#  <br> HUNT'S MERCHANTS' MAGAZINE, 


REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATHE
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## CONTENTS.

the chronicle.
Gross Result of the Railroad
War................................. The Aitianta Cotion Expo........... ition York Centrai Accounts and Debt.
|course of Prices of state SeThe Pinabiaisit............. Cotton Consumption and ô.... Cotton Consumption and Over-
land Movement to January 1 Our Foreign Commerce........ Retrospect of 1881 ......
Quotations of Sterling Ex
change for Erery Day in the Course of Prices of Government Securities for Year' 81
$\qquad$ Courze of Prices of Railload and Miscellaneous Stocks for the Year 1831.... $\quad$........... Course of Prices of Railroad Bonds for the Year $1881 \ldots$ cember, 1881 .... 1 United States ricasury statecommercial and Miscellaneous 111

THE BANKERS' GAZETTE.
Money Market. Foreign Exchange, U.S. Securities, State
and Railroad Bonds and Stockr.. Range in Prices at the $\mathbf{N}$. $\mathbf{Y}$ Stock Exchange the N.Y.
Commercial Epitome THE CO
Commercial Epitome.... ....... 32 Dry Goods
Cotton............................................................... 37
RS GAZETTE.
eturns ........ . and Bank General Quotations of Stocks Investments, and state, cit and Corporation Finances CIAL TIMES

## Alxe ©ixionitle.

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WILLIAM B. DANA. $\} \quad$ WILLIAM B. DANA \& CO., Publishers JOHN G. FLOYD. 79 \& 81 William Sireet, NEW YORK.

Last week we added eight pages to the Chronicle, besides issaing our supplement, making 108 pages in all. This week we add sixteen pages, making the issue to-day 48 pages. In fact, there has not been a week of the year 1881, except during a portion of the summer, that we have not given our subscribers more than the ordinary 32 pages, and we see no hope of ever reducing the paper again to the old limits. In this connection it will interest our readers to know that the Chronicle's sukscription list has had a marvelous increase the past year. It has always been growing, but never before with anything like the rapidity of the last twelve months. From every part of Europe and America hosts of new friends are coming, and still there is no check in the movement. This is of interest to the reader only as these evidences of approval of our course in the past make it more certain that the Chnonicle will pursue the same course in the future.

## GRCSS RESULT OF THE RAILROAD WAR.

As the struggle between the trunk lines progresses, it becomes more and more important to see just how the respective participants are faring. Three of the five roads engaged in it-the Central, the Erie; and the Balti
more \& Ohio-make annual returns covering the same period of time, that is, the fiscal year with each ends as September 30. In the case of the remaining two lincsthe Grand Trunk and the Pennsylvania-the fiscal year is the same as the calendar year, ending with December 31. The regular reports of the latter two will not be out for some time yet, and it is manifest that when they do appear it would be both unfair and unreliable to place their results. embracing seven months of railroad war, with those of the other lines embracing but four. So, as both the Grand Trunk and the Pennsylvania furnish monthly statements of earnings and expenses to the public, we have thought it desirable to take these separate monthly totals for the twelve months ended September 30 and aggregate thes, and thus, as respects at least the gross and net money results of operation, supply the figures on all lines for common period. Out of this idea has grown the following table, which will be found interesting and useful.

|  | 1879-80. | 1880-81. | Inc. or Dex |
| :---: | :---: | :---: | :---: |
| Baltimore \& OnioGross earnings... |  | 18,4387 | Tne 146137 |
|  | 18,317,7i0 | 18,463,877 | Tnc. 146.137 |
|  | 10,330,770 | 11,390,479 | Inc. 1,059,700 |
| Nrand Trunk* ${ }^{\text {N }}$ - | 7,986,970 | 7,073,398 | Dec. 913,572 |
|  |  |  |  |
| Gross earnings | $10,390,530$ $7,091,125$ | $11,079,515$ $7,748,175$ | Inc. 689,993 |
| Net New York Ceutral- |  |  |  |
|  | 3,299,705 | 3,331,340 | Inc. 31,635 |
| New York Ceutral- | 33,175,913 | 32,348.396 | Dec. 827,517 |
| Operating expens | 17,819,834 | 19,464,786 | Inc. 1,614,892 |
| Net <br> New York Lake Erie \& West. | 15,326,019 | 12,883,610 | Dec. 2,412, 104 |
|  | $18,693,108$ | 20,715,605 | Inc. 2,022,497 |
| Operating expenses............ | 11,643,925 | 13,256,230 | Inc. 1,512,305 |
| Net | 7,049,183 | 7,459,375 | Inc. 410,192 |
| Pennsylvania- |  |  |  |
| Operating expenses | 23,337,942 | 26,280, 4 , 68 | $\begin{aligned} & \text { Inc . 3,526,017 } \\ & \text { Inc. } 2,39,22 \end{aligned}$ |
| Net | 16,970,736 | 17,604,527 | Inc. 633,791 |
| Total of all lines- | 120,936,269 | 12',492,088 | Inc. 5,553,815 |
| Operatiag exp | 70,303,656 | 78,139,838 | Inc 7,836,182 |
|  | 50,632,613 | 48,352,250 | Dec. $2,280,363$ |

* Pounds (sterling) reduced to dollars on the basis of five dollars to a
pound. pound.

In examining the above table, let us first consider the five roads as a whole. The point that will attract notice at once is the large aggregates. The total gross earnings amounted in 1880 to 121 millions, and in 1881, despite all the adverse influences at work, the total was raised to about $126 \frac{1}{2}$ millions. Net earnings were over $50 \frac{1}{2}$ millions in 1880, and $2 \frac{1}{4}$ millions less in 1881, or about $48 \frac{1}{4}$ millions. The earnings of all railroads in the United States were last year $\$ 615,401,931$ gross and $\$ 255,193$,436 net, so that, making allowance for the Grand Trunk, which lies outside our boundaries, the four trunk lines within the United States had in 1880, in both gross and net, considerably more than one sixth of the total revenues of all the lines in the country. Possibly, were the figures
for 1881 for all ro
diminished somewha at any rate we see what a commanding position these lines hold as respects business among the railroads of the country, and also what a wide influence any augmentation or diminution in their receipts must have.

In view of all the circunstances, the falling off in net receipts of $2 \frac{1}{4}$ millions cannot be regarded as very unfavorable, for the percentage of decrease is less than 5 per cent. Especially is this so if we go back one year further and compare with 1879. The net earnings then were $\$ 39,228,653$, now they are $\$ 48,352,250$, or $\$ 9,123,597$ more. The percentage of operating expenses to earnings has, of course, riṣen. The average on all the lines given in the table was about 61 per cent in 1878-9, fell to 58 per cent in 1879-80, and in 1880.1 was nearer 62 per cent than 61. It is worthy of note that while in 1879-80 and in 1878-9 three of the five roads-the Pennsylvania, the Baltinore \& Ohio and the Central-were operated at less than 60 per cent, in 1880-1 the Pennsylvania was the only one that fell below 60, and that came so near the limit $(59.88)$ as to be hardly worthy of being called an exception. In 1878.9 the extremes were $54 \cdot 18$ per cent on the Baltimore \& Ohio and 76.11 per cent on the Grand Trunk. In 1879-80 the extremes were 53.80 per cent on the Central and $68 \cdot 24$ on the Grand Trunk. In 1880-1 they were 59.88 per cent on the Pennsylvania and 69.93 on the Grand Trunk, and in that year the percentage on the Central was $60 \cdot 17$ per cent, on the Erie $63 \cdot 99$, on the Baltimore \& ()hio $61 \cdot 69$. The range is smal!est in the latest year, and if the Grand Trunk is left out, the other lines have a difference of only about 4 per cent between them.

The Central, as will be seen, is the only road that has a decrease in gross earnings, and even in that case the decrease amounts to less than 3 per cent. The Pennsylvania has a very large increase $(\$ 3,526,017)$, and the Erie comes next with $\$ 2,022,497$; but as respects the percentage of increase, the Erie leads all the rest. Its earnings are almost 11 per cent larger than in the previous year. On the Baltimore \& Ohio the increase amounts to less than 1 per cent. In net earnings the roads hold about the same relative positions.

In view of the apparent bitterness towards each other entertained by the Presidents of the Central and the Baltimore \& Ohio-if we may judge from the acrimonious remarks that have passed between them-it is interesting to note that these two roads appear to be the chief sufferers from the conflict. But it will not do to accept the figures as they stand, either in the case of these roads or the other three, as indicating the relative amount of loss the contest has entailed on each. Thus, for instance, the Baltimore \& Ohio, as a partial offset to its loss elsewhere, had augmented gross and net receipts on its Pittsburg \& Connellsville division, a large coal carrier. Except for this, its gross earnings would exhibit a decrease, and net earnings would show an even heavier diminution than they now do. On the other hand, as we pointed out last week, there were some exceptional and abnormal items in the expense account of the New York Central this year, amounting in the aggregate to almost a million dollars, and to that extent swelling the loss in net on that line beyond what it would otherwise have been. Allowing for these circumstances, the loss on these two lines directly attributable to the war would, it seems, in percentage at least, approximate more nearly to each other.

Erie's figures also are by no means a correct indication of the effect on it of the war of rates. We have frequently called attention to the great improvements and economies
that have been introduced of late years in the management of this property. Even these, however, would go only a small way towards meeting the loss entailed by the reduced rates. For instance, the report tells us that had the same rates prevailed on freight as in the previous year the freight traffic would have realized $\$ 1,125,548$ more than it did, and this may be taken as indicating very nearly the loss on account of the war; yet notwithstanding this, Erie's total earnings increased over 2 million dollars. The explanation is, that by augmenting the amount of its general freight the loss on account of rates was about neutralized, and that the road was enabled to so swell its coal business that this class of traffic alone contributed an increase of $\$ 1,661,810$ to gross receipts. Thus Erie's comparatively favorable exhibit is due to the gains in coal trafic, and but for this gain that road, like the Central and the Baltimore \& Ohio, would have had to report a large loss in net earnings. As to the Pennsylvania, we have no details to enlighten us as to just how that road made its gain in gross and net receipts, but having a through business that is to a much smaller extent competitive than that of the Central, it would naturally suffer less from a war. The Grand Trunk increased its gross receipts almost 7 per cent, or $\$ 688,685$, while net earnings are about the same as last year, varying less than 1 per cent. The Grand Trunk now has its own line to Chicago, and this has improved its position.

## 7HE ATLANTA COTTON EXPOSITION.

The International Cotton Exposition at Atlanta was brought to a close with the closing year. It has been a most memorable industrial exhibit. From the very day the idea was suggested in our pages by Mr. Atkinson (July 3, 1880, page 25) it had a constant growth, soon passing as far beyond the original intent in scope and purpose, as it has outstripped expectations in practical results.
In reviewing the work done, one is first of all surprised to find that in matters of detail the management has been so efficient and satisfactory. This is a minor point of course, and yet was essential to success. We must remember that Atlanta is a small town in which to attempt so large a scheme. Fify thousand inhabitants furnish a very limited local constituency to draw upon for an international fair of the dimensions this finally developed into. Besides, the time for preparation was short; for although the idea was first suggested in July, 1880, it was not until the 29th of last April that the enterprise was inaugurated, and on the 5th of October the handsome grounds and buildings were thrown open to the public. One would think that a balance shect under such circumstances might prove a very annoying feature. But with Mr. Samuel Inman as Treasurer and Mr. H. I. Kimball as Director General, the financial interests have been thoroughly well attended to, as may be imagined from the estimate made that after all debts are paid and the buildings sold, there is likely to be a very fair sum to be returned to the stockholders.

These however are, as we said, matters of comparatively little moment except as indicating efficiency in the whole management, which always produces best results. The important features are those which relate to the effect the exposition will have in developing the industries of the South. And in that connection, a prominent position will have to be given to the wide attention thus called not only to its wealth-producing power, but to the disposition existing there to develop that wealth. It is marvelous to see how misinformed the world is on these points, and what ignorant prejudice has existed against making one's home in a Southern State. We met, a few months since, an
educated, well-to-do Scotchman, about to move to America, who expressed the greatest surprise to know that it was even safe for one who did not favor slavery to settle in that section. And this is a feeling more widely existing than many suppose. It originates out of conditions prevailing in the ante-war period, and has been confirmed by the exaggerations which, for political effect, have been current in our newspapers since the war closed. This same Scotchman believed most firmly that slavery was, in the end, sure to be re-established in the South, and was only prevented now by the presence of a Northern army. Such ignorance is too great to be enlightened by counter assertion. The fact is, Mr. Atkinson gave utterance to the truth when he said that it was to the spirit of liberty and not to Northern forces slavery yielded-"a "principle which neither you nor we can conquer, and "which neither will ever surrender."

But the exposition has been a great public notice, more forcible than any mere words could be-pushing its way into almost every corner of the world-that an industrial revolution has actually been effected in the South, and that the people are intent now only upon converting the forces of nature to the service of man. Together with this notice, we have al:o the demonstration, through the reports of the exhibits made, of the wealth of mine, of forest and of field which awaits the laborer, as well as of the wonderful progress the South has already made in organizing its industries and repairing the great waste suffered by war. These are facts, the evidences of which the visitors from the North saw everywhere they went, and they have brought home with them impressions that will take them there again and their capital with them.

Even more important, however, than all this, is the effect the exposition will have upon Southern people and upon Southern thought. We have not space to day to enlarge upon these points, and it is not necessary. We can refer only to the great industry of cotton-raising and handling, with regard to which so many improvements were suggested and their importance demorstrated. First it was proved that trashy cotton, even the worst samples left in the fields, can be profitably cleaned by removing the sand and leaf before it is ginned, and worked into fine goods-for this was actually done at Atlanta: Staple treated in this way will bring in the market a considerably better price than the ordinary production. Again, it was shown that great advance can be made in the mode of cultivation. The single instance Mr. Atkinson cites of Major Jones producing cotton at 3c. and selling it at $16 c$., cannot be too often repeated. But to realize what he experienced requires that planting should be managed carefully and economically. One cannot borrow money at a high rate of interest in any occupation or expand his business to such an extent that he must neglect it all, and yet produce the kest results. One manufactory often nets $\frac{1}{8}$ cent a yard while its neighbor is losing the same, and so we suppose it will always be with planters; but there is nothing like keeping before them what can be done with care and economy as a point to aim for, since then more will be continually reaching it.

The South has also seen what improvement in tools is needed for best cultivation and preparation for market. First of all is a cleaner referred to above which will remove the sand and trash before cotton is ginned, and thus advance the grade and therefore the price of the product. Next is a gin which will combine the speed of the sawgin with the excellencies of the roller-gin. This has not been secured, but it is evident that the saw-gin harms greatly many descriptions of the staple, and that there is a pressing need for something better. A physician cannot
act with intelligence until he has made a correct diagnosis of the disease; in like manner the inventive genius of the country could not be incited to remedy this defect in manipulation, until the exposition had made the existence of the defect public property. Then, again, uniformity of staple will add greatly to the value of a bale of cotton, and this brings out the necessity for a small press and small packages, so that good cotton need not be mixed with inferior descriptions.

We might continue this catalogue almost indefinitely. There is no doubt about it, the South needs to improve materially its methods in cultivating and handling cotton, and it will pay the planter to do it. That this truth has been demonstrated at Atlanta, is but one among many of the evidences of the wisdom which planned the exposition, and of the benefits which are sure to flow from it.

## NEW YORK CENTRAL ACCOUNTS AND DEBT.

We have received several letters in reference to our article of last week on "What the New York Central Report Shows"; only two of them, however, is it necessary to notice. The first is from Mr. Chambers, the Auditor of the road, criticising our statement that if the expense and construction accounts "had been kept in the same way as in previous years," the result would have been different. As the criticism is in one sense just, we give the letter in full.

$$
\text { New York, January 4, } 1882 .
$$

Wm. B. Dana \& Co., "Financial Chronicle," New York-
Gentlemen: In a review of the report of the New York Central \& Hudson River Raiiroad Company appearing in your issue of December 31, an intimation seems to be given that very large additions to the company's equipment during the past year have been charged to transportation expenses which ought to have been charged to construction, and that if the accounts had been kept in the same way as in previous years, \&c. \&c., the results shown would have been different. No change whatever has been made in the manner of making such charges or keeping such accounts. All the new equipment charged to transportation expenses was to make good the depreciation from the previous year, which depreciation had resulted from wearing out or disposition by sale, the amount realized from the old equipment having becn duly credited to the expense account.
On the other hand, no expenditures are charged to construction unless for actual increase or betterments to the company's property.

Very tru:y,
I. P. Chambers.

Of course we did not suppose there had been any actua. change in the system of keeping the company's accounts, and it was an inadvertence in us to state anything bearing suck a construction. This, however, does not at all affect the point we wished to make, and did make, which was that the application of the system in the two years had produced quite a remarkable result. That is to say, while in 1880 comparatively little was charged to expenses on account of wear and tear of engines, passenger cars, \&c., in 1881 no less than 44 locomotives, 45 passenger cars, \&c., were embraced under that head, and further that while in 1880 only 6,355 tons of steel were used in renewal of track, in 1881 the quantity was 9,014 tons. This difference between the years would have been a less important fact had it not been for the late depreciation in the price of the Central stock, and the greater desire existing, therefore, to get at a correct idea of its true value. Hence, it was very interesting to know that almost one million dollars had been added to the expense account for articles not required the previous year, and which-if we may take the past as a precedent-will not again be required until two years hence. This latter inference finds some support in the fact that the stockholders kave, according to these figures, paid for in 1881, and renewed, no less than 7 per cent of the Central's total stock of engines at the close of 1880 , and 8 per cent of all the passenger cars.

Our other correspondent calls attention to the fact that we made no reference in our article to the Central's increase of indebtedness during the year. It is true we did not mention it; not, however, because we overlooked it,
but because we thought the balance sheet so readily and satisfactorily furnished the explanation.

Fror a number of years prior to 1880 the Central's funded debt remained about stationary. In 1880 this debt was increased by about $\$ 1,700,000$,* and in 1881 by just two millions. But the increase is easily accounted for. Notwithstanding its double and quadruple tracks, notwithstanding its excellent terminal accommodations, and notwithstanding its splendid facilities in every way, the Central finds that further additions to its property and plant are an absolute necessity. Thus in 1881 (to confine ourselves to the present year) $\$ 5,083,163$ were expended in additions to road and equipment. How this money was expended was shown in detail in the construction account published last week in our news columns. Nome of the larger items were as follows: $\$ 1,024,179$ for land at New York, Rochester, Buffalo, \&c.; \$1,743,970 for 3,070 new freight cars; grading and superstructure for third and fourth tracks between Rochester and Buffalo, $\$ 1,063,445$; stations, piers, yard improvements, \&c., at New York, Albany, and Buffalo; \$790,287.

Certainly, these are all permanent additions to the value of the property, and as such are chargeable to con. struction and equipment account, and not to earnings. Of the five millions added to property the funded debt supplied only two millions; the remainder of the necessary money was derived from an increase of about $\$ 250,000$ in floating debt, a reduction of about $\$ 1,750,000$ in cash and cash assets, and an increase in general surplus, representing the accumulated earnings, \&c., invested in prope:ty, of about $\$ 1,500,000$ (in this amount is included $\$ 778,151$ premium realized from the sale of the two million bonds). This makes a half a million more than the five millions required, but there are other items that enter into either side of the balance-sheet which, if included, would make the accounts just balance.

Thus there is nothing extraordinary about the Central's increase of indebtedness. The company is merely strengthening its position for commanding and handling traffic, and in so doing laying the foundation for increased business in the future.

* In the early report for last year the delt was stated the same as in 18.9, but a correction appears to have beeu subsequently inade and in-
corporated in the return to the State Engincer.


## THE FINANCIAL SITUATION.

We have to record to-day another week of unsettled values in stocks. Favorable rumors have been in plen. teous supply all the time, but the market has now reached such a condition that it needs as a remedy a more con centrated tonic, the attacks on it having at present assumed a regularity or periodicity which is always demoralizing. To be sure, the market reacts after each tumble ; but why should it not, while the shorts are covering, in preparation for another attack? It will be noticed, however, that after every subsidence of the fever, prices have hitherto been left lower.

Of course, we would all like to know the turning point. There is a suspicion, becoming more general of late, that it will only be reached when the leading speculators have secured the ends they are seeking. This may very likely be so, and yet if the railroad war must first be closed, the signs at the present moment are not particularly favorable. It may come at any time, but is more likely to be realized when the grain speculation in the West is ended and prices fall here or rise at Liverpool, so as to admit of a free export movement, affording active employment for all the railroads running to the East. Still, it is rumored this week, as it has been every week for a long time, that nege.
tiations for a settlement are making good progress, and, further it is added now, that a referee to fix a basis of settlement is likely soon to be appointed. We give the rumor for what it may be worth, without feeling any special confidence in it ourselves.

Investors, however, have little interest in these con: siderations. The railroad war will sometime be ended, and the question with them is as to the real value and not the speculative one. If the rate of interest is rising in this country, or rather if capital is finding more favorable employment than at the four or five per cent it has had to be satisfied with of late years, prices of dividendpaying stocks must in the future average lower than they have done, unless their earnings will warrant an advance in the dividends. In this connection it is to be remembered that railroad earnings continue very large, and as we shall for the weeks of winter compare with returns during the heavy snows and blockades of last winter, it is to be presumed that the Northwestern roads especially will make a good showing. Hence when the large speculators are ready for it, they may find plenty of reasons for. giving the market a rapid upward turn.

It is not surprising that there should have been a flurry in London on Tuesday amounting to what has been characterized as a "panicky" feeling. The unsettled tone at the close of our market on Saturday and the news of the partial demoralization existing here at the opening on Tuesday, doubtless contributed to an uneasy feeling in London on that day and on Wednesday. It is reported that the foreign bankers here were liberal sellers of stocks on Wednesday for European account. This report may have been only partially true and have been magnified for speculative effect. There is no evidence in the tone of the foreign exchange market of large sales for European account, for if these sales had been made and the proceeds immediately remitted there would have been a sharp demand for sterling. Still, it is possible that the stock has been sold here, but that the brokers do not intend to remit for it until the arrival of the certificates and that meantime they will borrow the stock for delivery. This course is sometimes pursued by brokers in London as well as here, and will in part explain the oversold con. dition of our stock market. In this case ve should expect a demand for exchenge some ten days or a fortnight hence.

Money was stringent on Tuesday, when the rate on call was advanced to $\frac{1}{8}$ of one per cent commission and interest. It was a little more abundant on Wednesday, when 1-16 was the highest commission paid, and it was plentiful on Thurs. day, when the extremes were 6 per cent and 2 per cent. This abundance was due to the large disbursements by the Assistant Treasurer for January interest and also to the payments for dividends and interest by the banks for other corporations. The oversold condition of the stock market aided in lessening the demand. The Treasury operations for the week show a loss (which is a gain to the banks) of $\$ 7,400,70724$. The rates of exchange on New York at Chicage and St. Louis have risen to par, and consequently there is a cessation in the demand from that section upon this centre, and there is also a less urgent inquiry from Southern cities, all of which has resulted in causing the interior movement to run in our favor for the week ending January 6, as may be seen from the following.

| Receipts at and Shipments from N. Y. | Received. | Shipped. |
| :---: | :---: | :---: |
| Currency | \$2,022,000 | \$365;000 |
| Gold | 116,000 | 258,000 |
| Total ................ ................ | \$2,138,000 | \$623,000 |

The foregoing, together with the Sub-Treasury operaticns, indicates that the changes for the week in the bank
reserve should be as below, except so far as the result may be affected by including silver certificates, which are not counted as reserve.

|  | Into Banks. | Out of Banks | Net Gain. |
| :---: | :---: | :---: | :---: |
| Sub-Treasury operations, net.. | \$7,400,707 |  | \$7,400,707 |
| Interior movement. | 2,138,000 | 623,000 | 1,515,000 |
| Total. | \$9,538,707 | \$623,000 | \$8,915,7 |

The Bank of America received $\$ 3,400,000$ gold from the associated banks during the week, for deposit in the vault.
The foreign exchange market has continued dull and without special feature during the week. The supply of cotton and bankers' bills about equals the demand from importers. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

|  | Jan. 2. | Jan | . 3. | Jan | . 4. | Jan | 5. | Jan. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lond'n prices. | N.Y. <br> prices. | Lond'n prices. | N.Y. | Lond'n prices. | N. $\mathbf{F}$. prices. | Lond'n prices. | N.Y. prices. |
| 0.8.4s,c. |  | 117.00 | 11798́ | 117.49 | 1173/8 | 117.24 | 1171/2 | 117.00 | 117\% |
| 8.8.3\%/83 |  | 102.44 | 102\% ${ }^{\text {\% }}$ | 102-44 | 1021/8 | 102.44 | 1021/8 | 202.41 | 1021/8 |
| Frie..... | \% | $41 \cdot 14$ | 40㱛 | $38 \cdot 59$ | 3834 | 33.68 | 40 | 38.08 | 32 |
| 2 dcon . | \% | 98.52 | 9934 | 99:04 | 98 | 90.04 | 100 | 93:55 | 9734 |
| f11. Cent. | 免 | 131.08 | 1301/2 | 127.92 | 12834 | $129 \cdot 14$ | 12834 | 123.17 | 1281/4 |
| N. Y. C.. |  | $130 \cdot 59$ | 1303/8 | $127 \cdot 82$ | 128 | $130 \cdot 11$ | 130\% | 128.89 | 129 |
| Reading |  | 33.98 r | 6738 | $32.04+$ | 65 | 33.01+ | 661/4 | $32 \cdot 01+$ | B194 |
| $\begin{gathered} \text { Erzch'ge, } \\ \text { cables. } \end{gathered}$ |  | 4.851/2 |  | 4.851/2 |  | 4.85\% |  | 4.85 16 |  |

* Expressed in their New York equivalent.
+ Reading on basis of
850, par value.

Note.-The New York equivalent is based upon the himhest rate for cable transfers, which ordinarily covers nearly all chargas, such as interest, insurance and commissions.

The offerings of called bonds for redemption at the SubTreasury since our last have amounted to $\$ 45,500$ of those embraced in the 105 th and $\$ 1,558,550$ of those in the 106 th call. Holders are now more inclined to surrender them than they were before the close of the year, and it is expected that comparatively large offerings will daily be made hereafter. The latest official statement of called bonds outstanding was on the 4 th, when the amount of the 105 th call not surrendered was stated at $\$ 2,295,800$, and of the 106 th at $\$ 12,375,500$. Since then $\$ 1,475,000$ of the 106 th and $\$ 30,000$ of the 105 th have been paid, leaving $\$ 2,265,800$ of the 105 th , and $\$ 10,900,500$ of the 106th. It is now expected that another call for extended 6 per cents will shortly be made, that the usual 60 days' notice will be given holders, and that the Treasury will offer to redeem the bonds without rebate of interest.

The Bank of England return for the week shows a loss of $£ 68,000$ bullion and a decrease of 3 per cent in the proportion of reserve to liabilities. This makes the percentage only 1 $3-16$ higher than the lowest last year. The Bank of France reports a loss of $\tau, 100,000$ francs gold and $10,650,000$ francs silver. The Bank of Germany shows a decrease of $16,240,000$ marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

|  | Jan. 5, 1882. |  | Jan. 6, 1881. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Gold. | Silver. |
|  |  | 2 | $\boldsymbol{2}$ | $\boldsymbol{2}$ |
| Bank of France.. | $20,249,340$ $25,943,056$ |  | 24,26:, 276 |  |
| Bank of Germany | 6,430,737 | 46,134,449 | 29,285,228 | 49,167,280 |
| Total this week |  |  | 6,793,000 | 20,379,000 |
|  | 3,623,133 | 65,426,662 | 60,347,504 | 64,546,280 | Total previous week..

of Germany is merely populer division of the stock of coin of the Bank information on that point.
The payments by the Assay Office through the SubTreasury during the week amounted to $\$ 306,698$, of which $\$ 98,400$ was for foreign gold. The receipts by the Assistant Treasurer from the Custom House were as follows.

| Date. | Duties. | Oonsisting of - |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gold. | $\boldsymbol{U} . \boldsymbol{s}$ <br> Notes. | Silver Dollars. | Silver Oertificales. |
| $\begin{array}{rrr}\text { Dec. } & 30 \ldots \\ \text { " } & 31 . .\end{array}$ | $\begin{array}{r}\text { \$236,515 } 64 \\ 275.082 \\ \hline\end{array}$ | \$182,000 214,000 | $\$ 6,000$ 11,000 | \$1,000 | $\begin{array}{r} \$ 48,000 \\ 56,000 \end{array}$ |
| Jan. 2. |  | ... Holiday. |  |  |  |
| 3. | 665,600 54 | 507.000 | 32,000 |  | 129,000 |
| 4 | 1,009,310 71 | 860,00c | 36,000 | 1,000 | 112,000 |
| " 5.... | 371,631 46 | 295,000 | 20,000 |  | 60,000 |
| Total... | \$2,561,191 13 | \$2,058.000 | \$105,000 | \$2,000 | \$405.000 |

## COTTON CONSUMPTION AND OVERLAND

 MOVEMENT TO JANUARY 1.We are able to-day to bring down our overland cotton movement to the first of January. This statement covers the first four months of the season, and is supposed to present a little better basis than earlier statements upon which to estimate the year's yield. Still, we do not purpose to use it in that way, as such conclusions are frequently misleading and never conclusive. Our views of the crop we have given on previous occasions.
overland movement to jandary 1, 1882.
The rail shipments continue to show a large increase over last season. The gross movement during the month of December was 305,210 bales against 191,126 bales for the same month last year, a difference in favor of 1881 of 114,084 bales; for the four months of this season the figures reach 707,529 bales, against 512,098 bales during the corresponding period of 1880, an increase this year of 195,431 bales. The net figures are also larger, being for the four months 373,510 bales against 316,763 bales last season, an increase of 56,747 bales, the increase during the month having been 35,781 bales. The details for the four months, presented in our usual form, are as follows.
overland from september i to jandary 1.

|  | 1881. | 1880. |
| :---: | :---: | :---: |
| Since September 1, shippedFrom St Louls |  |  |
|  |  |  |
| Over Illinois Central. | 4,032 | 25,323 |
| Over Cairo \& Vincennes | 101,541 | 43,314 |
| Over the Mississippi River, above St. Louis | 72,326 | 86,227 |
| Over Evansville \& 'Terre Haute.. | 9,974 | 11,385 |
| Over Jeffrrsonville Madison \& Indianapolis | 61,633 | 44,702 |
| Over Ohio \& Mississippi Branoh | 13,106 | 20,134 |
| Over Louisville Cincinnati \& Lexingto | 61,555 | 23,928 |
| Receipts at Cincinuati by Ohin River. | 34,216 | 17,059 |
| Receipts at Cincinnati by Cincinnati Sout | 80,095 | 46,886 |
| Over other routes. | 9,732 | 11,875 |
| Shipped to mills, not included a | 7,319 | 7,011 |
| Total gross overland. | 767,529 | 512,098 |
| Deduct- |  |  |
| Receipts overland at New York, Boston, \&c.. | 239,661 | 147,914 |
| Shipments between (or South from) Western intericr towns. | 4,328 | ,001 |
| Shipments inland (not otherwise deducted) from- |  |  |
|  | 8,756 | 587 |
| Now Orieans | 9.766 | 172 |
| Mobile.... | 61,854 | 33,151 |
| gavannà........................................... |  |  |
| Charleston.......... |  |  |
| North Carolina ports | 2,390 | 2,333 |
| Virginia ports | 4,264 | 4,177 |
| Total to be doducted | 334,019 | 195,335 |
| Leaving total net overland | 373,516 |  | *This total includes shipments to Canada by rail, which since Sept. 1,1881 , amount to 17,851 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.
In the receipts at the ports we have been compelled to make a considerable addition for omissions in the Virginia rovement from ports other than Norfolk. This brings the December port receipts within 10,649 bales of the same month last year and leaves the falling off up to Jan. 1st 256,462 bales compared with the same four months of 1880, with 96,000 bales more in stock at the interior towns. The exports to foreign ports during the month show a marked decline, the total for the four months being 1,524 ,074 bales, against 2,007,369 bales during the same month ${ }_{\mathbf{S}}$
of 1880 , a decrease, as compared with last season, of 483 , 295 bales, the falling off during December having been 244,182 bales. The stocks at the outports are now 252,237 bales greater than at the same time last year. Our usual table of receipts, exports, \&c., is as follows.

| $\begin{aligned} & \text { Montm't from } \\ & \text { Sept. } 1,1881 \\ & \text { to Jan. } 1, \\ & 1882 . \end{aligned}$ | Receipts since Sept. 1, 1881. | xported since Sept. 1, 188 |  |  |  | $\begin{aligned} & \text { slocks } \\ & \text { Jan. } 1 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Great Britain.* | France. | $\mathrm{CO}$ | Total. |  |
| Galv |  | 75,618 | 9, | 36,172 | 121,515 | 108,415 |
| Ind'nola, de | 10,943 |  |  | 109,886 |  |  |
| New Orleans. | 859,629 | 242,512 10,837 | 128,337 3,331 | 109,886 | 4n,735 |  |
| Mobile.. | 192,095 | 10,837 3,900 | 3,331 |  | 14,163 3,900 | 9 |
| Savannai | 552,610 | 79,313 | 14,255 | 118,867 | 212,435 | 121,282 |
| Br'nsw'r, |  |  | 17,132 | 68,999 | 169,619 | 104,301 |
| Pt. Royal, \& | 14,91:3 | $9 \cdot 977$ |  |  |  |  |
| Wilmitigton | 103,979 |  | 1,430 |  |  |  |
| Mor'h'dC, \&c | 411.477 | 155,480 |  | 13,930 | 169,410 | 71,433 |
| City P'nt, \& ${ }^{\text {c }}$ | 77,768 |  |  |  |  |  |
| New Yo | 67,797 122990 | 143 |  |  |  |  |
| Boston. | 15,821 | 28,780 |  | 203 | 46,983 | 53,384 |
| Philatiel., \&c. | 33,193 | 19.606 |  | 50 | 19,6 | 25,569 |
| Total | 3,197,637 | 933.0 |  | 402,137 | 1,521,074 | - 1 |
| Total 18 | 3,45 +,099 | 1,271,590 | 270,613 | 465,166 | 2,007,369 | 968,121 |

* Great Britain exports include to the Channel
+ Total stocke, $1,220,358$.
Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached 2 market through the outports and overland, and the Southern consumption, since September 1 this year and last year is as follows.

|  | 1881. | 1880. |
| :---: | :---: | :---: |
| Receipts at the ports to Jan. 1.... ....... bales. Net shipments overland during same time.... | $\begin{aligned} & 3,197,637 \\ & 373,510 \end{aligned}$ | $\begin{array}{r} 3.454,099 \\ 316,763 \end{array}$ |
| Total receipts. $\qquad$ bales. Southern consumption since september 1 1..... | $\begin{array}{r} 3,571,147 \\ 100,000 \end{array}$ | $\begin{array}{r} 3,770,862 \\ 85,000 \\ \hline \end{array}$ |
| Total to Jan. 1.......................bales. | 3,671,147 | 3,855,862 |

The decrease in amount of cotton marketed during the first four crop months of 1881 is thus seen to be 184,715 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.
Total receipts to Jan. 1, 1882, as alove..................bales. 3,071,147 Stock on hand commencement of year (Sept. 1, 1881)-

At Northern ports.......................... 91,911
At Southern ports........................i17,322-212,233 $\quad 2180.43$
At Providence, \&c., Northern interior markets .. $5,810-\frac{218}{} 0.43$
Of this supply there has been exported
to foreign ports since Sept. 1, 1881..1,524,074
Less foreign cotton included ............ 1,911-1,522,163
Gent to Canada direct from West...................... 17,851
Burnt North and South.........................
Stock on hand end of month (Jan. 1, 1882)-
At Northern ports......................... 349,620
At Southern ports.......................... 870,738
At Providence, \&c., Northern interior markets.. 17,433-2,779,224
Total takings by spinners since September 1, 1881....... 1,109,966
Taken by Southern spinners
Taken by Northern spinners since September 1, 1881........ 1,009,966 Taken by Northern spinners same time in 1880 ................ 906,135

Increase in takings by Northern spinners this year..bales. 103,831
The above indicates that Northern spinners had up to January 1 taken $1,009,966$ bales, an increase over the corresponding period of 1880 of 103,831 bales. Our last year's figures for consumption are revised in accordance with the revision of some of our returns for that year, made, and referred to more fully, last winter.
AMOUNT OF OROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already boen marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on January 1 compared with a year ago. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on Jan, 1 to be as follows.

|  | 3,671,147 | 3,855,862 |
| :---: | :---: | :---: |
| Interior stocks in excess of sept. i...... | - 421,000 | 325,000 |
| Total in sight . . . . . . . . . . . . . bales | 4,092,117 | 4,180,862 |

This indicates that the decreased movement up to this date of the present year is 88,715 bales.

WEIGHT OF BALES.
To furnish a more exact measure of the receipts up to January 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time last season.

|  | Four Months Ending Jan. 1, 1882. |  |  | Same <br> Period in <br> 1880-81. |
| :---: | :---: | :---: | :---: | :---: |
|  | Number of Bales. | Weight in Pounds. | Axcrage Weight. | Average Weight. |
| Texas | 319,137 | 161,607,735 | 506.33 | 513.74 |
| Louisiana | 859,629 | 398,971,011 | 46.12 | $480 \cdot 00$ |
| Alabama | 192,095 | 95,087,025 | 49500 | 514.00 |
| Georgia*. | 577,702 | 272,530,918 | 471.75 | $479 \cdot 87$ |
| South Carolina. | 403,436 | 186,524,600 | $462 \cdot 34$ | 476.00 |
| Virgiuia | 439,245 | 230,825,791 | $471 \cdot 30$ | 473.00 |
| North Carolina... | 116,732 | 54,425,127 | 466.24 | 472.00 |
| Tennessee, \& $0 . .$. | 713,171 | 333,469,396 | 47600 | $493 \cdot 50$ |
| Total... | 3,671,147 | 1,739,441,653 | 473.81 | 485.53 |

## * Including Florid:

It will be noticed that the movement up to January I shows a decrease in the average weight as compared with the same time last year, the average this year being 473.81 lbs. per bale, against 485.53 lbs. per bale for the same months of 1880.

## the cotton goods trade in december.

The demand was exceedingly light during the month, but there was a fair movement on account of back orders, and manufactures are still sold some months ahead. Prices, therefore, remain firm on all such goods as govern the market, and the year cłoses with exceptionally small stocks in first hands. In the table below we give the price of print cloths at 4c., but a considerable portion of the "spot" sales during the month were at 4c. less $\frac{1}{2}$ per cent; yet most of the "futures" for the first quirter of 1882 brought 4c. cash.

| DECEMBER. | 1881. |  |  | 1880. |  |  | 1879. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cott'n low mid- dling |  | Sheet ings, standard. | Cott'r low mid- dling. | Printing cloths, $6 \pm x 64$ | Sheet ings, stand ard. | Coll'n low middling. | Printing cloths, $64 \times 64$ | Sheet ings, stand ard. |
|  | 1158 | 4 | 83 | $11^{19} 16$ | $43_{8}$ | 814 | $123_{16}$ | $43_{4}$ | $81_{2}$ |
|  | $1111_{16}$ | 4 | 883 | 11916 | 438 | $8{ }^{14} 4$ | ${ }_{123}{ }^{16}$ | $4{ }^{4}$ | $8{ }^{81}{ }_{2}$ |
|  | $11^{11} 16$ | 4 | 834 | 11916 | 438 | $8{ }^{14}$ | $127_{18}{ }^{18}$ | 43 | $81_{2}$ |
|  |  | S | 83 | $117_{16}$ | $43_{8}$ | $8^{14}$ | 121318 | 434 | $81_{2}$ |
|  | 111116 | 4 | 83 | 119 | S.. |  | 121518 | 43 47 4 | $8_{81}^{18}$ |
|  | 1158 | 4 | $83{ }_{4}$ | ${ }_{119}^{116}$ | 438 +38 4 | 814 814 | 121518 | 478 .8 | $8{ }^{1}$ |
| 7.......... | 11916 | 4 | ${ }_{8}^{83}$ | ${ }_{111}^{116}{ }_{16}$ | 138 414 41 | $8_{81}^{4}$ |  | 478 | $8{ }_{2}$ |
|  | ${ }_{111} 11{ }^{16}$ | 4 | ${ }_{8}^{83}$ | ${ }_{117}^{116}$ | + 414 | ${ }^{81}{ }^{1}$ | ${ }_{131}^{13}$ | $4{ }^{4} 8$ | $8{ }^{81}$ |
| 10 | 1112 | 4 | 83 | ${ }_{117} 16$ | 4316 | $8{ }^{12}$ | 1318 | 478 | 812 |
|  |  | S |  | $117_{16}^{16}$ | 418 | $81_{2}$ | $12_{12}{ }^{16}$ | 478 | $8{ }_{8}^{81}$ |
| 12 | $111_{2}$ | 4 | $8{ }^{34}$ |  | . S.. |  | 123 | 478 | $8{ }^{1}$ |
| 13 | $11{ }_{2}$ | 4 | $8{ }^{3}$ | $117^{16}$ | 418 | $8^{81}$ | ${ }^{127}{ }_{16}$ | 478 | $81_{2}$ |
|  | ${ }^{117}{ }^{16}$ | 4 | $8{ }^{83}$ | ${ }_{117} 16$ | 418 | $8{ }^{1}$ |  | 47 |  |
| 15 | $117{ }_{18}$ | 4 | $88_{4}$ | $117_{18}$ | $4{ }^{18}$ | $8{ }^{1}$ | 12516 | ${ }^{478}$ | $8{ }_{8} 1_{2}$ |
| 16 | 11916 | 4 | $83_{4}$ | 11916 | $4{ }^{18}$ | $8^{1}{ }_{2}$ | 12116 | ${ }^{4} 78$ | $8{ }^{81}{ }_{2}$ |
| 17 | ${ }^{119} 16$ | 4 | 83 | ${ }_{119}{ }^{16}$ | ${ }_{4}^{418}$ | $8_{81}^{81}$ | ${ }_{125}{ }_{12}{ }^{16}$ | 478 478 | $8{ }^{812}$ |
|  | $119_{1 B}$ | 4 | $8{ }^{4}$ | $11{ }^{1}$ | - ${ }_{\text {4 }}^{8}$ | 82 | ${ }_{121}^{12{ }^{18}}$ | 48 478 | ${ }_{8}^{81}{ }^{1}$ |
|  | 11918 | 4 | 83 | $111_{2}$ | $4^{18}$ | $8{ }^{1}$ | $123_{16}$ | 478 | 818 |
|  | $11^{19} 16$ | 4 | 834 | 1112 | 418 | $8{ }^{1}$ |  | . 8. |  |
|  | 11916 | 4 | 834 | 1112 | 48 | $8{ }^{12}$ | $12^{3}{ }_{16}$ | 478 | $81_{2}$ |
| 23 | ${ }_{119} 1{ }^{16}$ | 4 | $8{ }^{3} 4$ | $111_{2}$ | $4{ }^{18}$ | $8_{81}^{12}$ | ${ }_{12}{ }^{23}{ }_{16}{ }^{16}$ | 478 | $8^{81}{ }_{8}$ |
| 24 | 11916 | 4 | 83 | 114 | ${ }_{4}^{41}$ | ${ }^{81}{ }^{18}$ | 12318 | Holid |  |
| $\begin{aligned} & 25 \\ & \mathbf{2 6} \end{aligned}$ |  | Holid | ay.... |  | Holia | ay.... |  | Holid |  |
|  | 119 | 4 | $83_{4}$ |  | Holid | ay |  | Holid | ay. |
| 28............. | 11916 | 4 | 83 | 11716 | $4^{43} 16$ | 812 |  | D. |  |
| 29............ | 11916 | 4 | 83 | 11716 | ${ }^{43} 16$ | $81_{1}$ | 12316 | 478 | $8{ }_{4}$ |
| 30............ | 11916 | 4 | 83 | 11716 | $4{ }^{4316}$ | $8{ }^{12}$ | 1218 | 478 | 834 |
| 31 |  | Holid | ay. | $111_{2}$ | $43_{16}$ | $81_{2}$ | $\mathrm{l}^{123} 16$ | $4^{78}$ | 84 |

## OUR FOREIGN COMMERCE.

The November statement of our foreign commerce is characterized by the same general features for which all late reports have been conspicuous. The merchandise excess of exports over imports is this month only $\$ 13,399$, 439, against $\$ 35,899,226$ in the corresponding month of
1880. The exhibit, though unfavorable when compared with the previous year, is yet, on the whole, satisfactory, bearing in mind the adverse conditions ruling. The reduction in the excess was the result of an increase of $\$ 9,551,721$ in imports and a decrease of $\$ 12,948,066$ in exports.

To make a correct compariscn, it must be remembered that in November, 1880; the imports were very small, having been abnormally large in the early months of that year. Hence the increase in 1881 is not excessive or unnatural. The smaller total of exports is to be attributed, as in previous months, to the speculations prevailing in al ${ }^{1}$ our chief staples of exports. Thus the breadstufis exports exhibit a falling off of $\$ 4,027,318$-this, be it remembered, does not indicate what the diminution in quantity was, because prices were so much higher this year; the provisions exports show a falling off of $\$ 3,454,343$, and cotton of about 100,000 bales. These three items account for pretty nearly the whole of the thirteen millions de crease in exports. The following table gives the merchandise imports and exports at each port.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. POPTS.

| Exports (Domestic and Foreign.) | 1881. |  | 1880 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | November. | Since Jan.1. | November. | Since Jan.1. |
| N | $27,5{ }^{\Phi} 7,069$ | 341,872,599 |  |  |
| Now Orl | 7,557,189 | 81,102,152 | 34,546.967 |  |
| Raltimor | 3,255,702 | 52,704,083 | 6,560,154 |  |
| Boston | 5,279,988 | 65,48 4,479 | 5,46:'213 | (i0,4 |
| Philadelphia | 3.531,215 | 38,368,655 | 3,530,343 | 4:3,721,123 |
| San Francisco | 6,210,061 | 41,047,172 | 4,141,858 | 25,9 $=0,751$ |
| All other ports | -16,658,830 | 135,896,910 | 17,487,398 | 124,994,029 |
| Tota | 70,060,054 | 756,476,048 | 2 | 790,793,203 |
| Impo <br> New York. | 35.747,115 | 412,742,747 | 31,444,483 |  |
| New Orlea | 952,612 | 11,208,9.74 | 1,033,445 | 10,318,236 |
| Baltimore | 1,288,671 | 15,055,496 | 1,095,543 | 17,303,253 |
| Boston | 4,857,613 | 60,189,767 | 3,451,246 | 64,710,435 |
| Philadelphia | 1,760.161 | 27,938,860 | 1,802,621 | 37,160,823 |
| San Fraucisco | 3,506,914 | 35,186,318 | 2,997,290 | 33,173,763 |
| All other ports | 8,547,499 | 50,545,193 | 5,084,261 | 38,289,295 |
| To | 56,660,61 | 12,867.36 | 47.108.894 | 649,431.491 |

San Francisco, as in former months, has largely aug. mented exports, due to the free movement of wheat from California. The whole of the 2 millions increase was made in this way. The largest deerease in breadstuffs exports at any port occurs at Baltimore. That port had a total of $\$ 4,873,870$ in November, 1880, but only $\$ 1,898$, 662 in November, 1881, or about 3 million dollars smaller. No other port shows so heavy a decrease. Even New York, baving the largest exports of all, records a decline of but $\$ 1,700,000$. Baltimore's great loss at the moment is significant, in view of the contest about differential rates in progress on the trunk lines, and accords with the reports that the Baltimore \& Ohio was taking very little grain at present rates, as it did not pay to carry it. New Orleans' smaller exports are of course due to the lower east-bound rates on the railroads and the diminished movement of grain down the Mississippi. The following state ment gives the breadstuffs and provisions exports at each of the leading ports.
EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

| Breadstuffs. | 1881. |  | 1880. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | November. | Since Jan.1. | November. | Since Jan.1. |
| New York | $\begin{gathered} \$ \\ 7,430,804 \end{gathered}$ | $9$ | $9,134,946$ | $123,943,973$ |
| New Orlean | 124,065 | 9,746,797 | 1,049,549 | 11,4z8,828 |
| Baltimore | 1,898,662 | 33,708,808 | 4,873,870 | 47,795,259 |
| Phaston | 974,098 | 14,367,062 | 1,171,669 | 14,485,101 |
| Philadelphia | 924,060 $5,232,280$ | 16,086,610 | 1,828,758 | 24,852,456 |
| San Francisc | 5,232,280 | 28,768,692 | 3,165,384 | 16,383,534 |
| Other ports | 1,441.911 | 15,146,472 | 829,022 | 18,311,894 |
| Tota | 18,025,880 | 210,318,432 | 22,053,198 | 257,231,045 |
| Provisio |  |  |  |  |
| New York | 5,692,614 | 82,310,594 | 8,776,080 | 91,871,926 |
| New Orlea | 2,971 | 161,563 | 5,459 | 148,919 |
| Baltimore | 58,651 | 4,375,411 | 277,090 | 4,368,712 |
| Boston | 1,833,231 | 22,732,587 | 2,012,953 | 20,978,834 |
| San Francisco | 40,005 | 349,37? | 33,027 | $6,645,191$ 402,366 |
| Other ports. | 2:3,041 | 8,6*1,756 | 228.237 | 3,591,985 |
| Total. | $8.621,021$ | 120.357.037! | 12.075,864 | 128,007,783 |

Regarding the individual items of breadstaffs exports nothing is to be said but that wheat, corn and flour are chiefly responsible for the diminished total this year. This is set out in the statement below.
exports of breadstuffs during november, and ginol jan. 1.

| November. | Quantity. |  | Falue. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1881. | 1880. | 1881. | 1880. |
| Barley .... ... . bush. | 102,339 | 56,439 | ${ }_{66,383}$ |  |
| Corn.... ...... bush. | 4,197,397 | 7,900,29:7 |  |  |
| Corn-meal ..... bbls. | -29,410 | 36,704 | 2,912,435 | $4,553,420$ 112,497 |
| Oats ......... . . bush. | 22,389 | 26,368 | 12,008 | 12,679 |
| Rye ............ bush. | 173,035 | 302,311 | 179,123 | 318,384 |
| Wheat .........bush. | 9,707,810 | 11,859,906 | 11,577,373 | 13,064,990 |
| Wheat-fiour ... bbls. | 473,795 | 703,231 | 3,161,753 | 3,960,800 |
| Tot |  |  | 18,025,880 | 22,053,198 |
| Since Jan. 1. |  |  |  | - |
| Barley ......... bush. | 207,438 | 1,193.303 | 134,610 | 809,912 |
| Corn...........bush. | 70,271,479 | 109,6.34.0̂7 | 42,266,154 | 59,410,643 |
| Corn-meal . . . . bbls. Oats .... | 376,462 499,194 | 354.540 | 1.151 .252 | 1,036,000 |
| Rye .............. bush. | 968,860 | 542,109 $2,22,432$ | 1.030,317 | 242,834 |
| Wheat. ........bush. | 109,814.650 | 133,870,95: | 128,318,372 | 159,572,814 |
| Wheat-flour . . .bbls.. | 6,301,6ذ9 | 5,883,312 | 37,186,700 | 34,120,653 |
| Total....... |  |  | 210,31ヶ, 432 | 257.231.045 |

In the itemsincluded in the provisions exports, bacon and hams and lard make up the greater portion of the decrease in the total, though in dairy products-cheese and butter -there is also a decided contraction. For the eleven months every item except pork and cheese exhibits a decrease in quantity, but owing to the higher prices prevailing total values come within 8 millions of those of 1880.
exports of provisions, 如., in hovember, and minga jas. 1.

| November. | Pounds. |  | Vabue. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1881. | 1880. | 1881. | 1880. |
| Beef, fresh and |  |  | \$ | \$ |
| sacon and ....... | 9,103,605 | 11,116,731 | 8.58 .523 | 921,233 |
| Bacon and hams | 32,18,5,196 | 67,333,719 | 3,393,666 | 5. 3500081 |
| Pork | 2,783,567 | 8,044,338 | 2, 614.3875 | $3,239,841$ 611,854 811 |
| Tallow | 3,033,637 | $5,244,558$ | $2: 51,78$ | 391,574 |
| Butte | -824,781 | 2,453,935 | 100,668 | -149,440 |
| Cheese | 5,305,549 | 9,143,035 | 665,035 | 1,111,828 |
| Tota |  |  | 8,321,521 | 12,075,864 |
| Since Jan |  |  |  |  |
| Beef, fresh and salted.......... |  |  |  |  |
| Bacon and liams | 544,683,457 | 716,372,639 | \$43,796,311 | 10,443,118 |
| Lard | 279,621,378 | 373,001,399 | 3 , 029,093 | 2 1,396,118 |
| $\stackrel{\text { Porl }}{\text { Tallow }}$ | S4,774,790. | $84,193,114$ $108,284,007$ | 7,021,473 | 5,838,987 |
| Butter. | 20,538,926 | 36,096,134 | 3,935,832 | 7,056,785 |
| Cheese .......... | 131,366,894 | 127,542,495 | 14,465,2.2 | 14,463,673 |
| Total....... |  |  | 120,347,08; | 128. 007,783 |

## RETROSPECT OF 1881.

The year 1881 showed a further growth and develop. ment of that wonderful business prosperity in the United States which began in 1879. The volume of transactions far exceeded the year 1880, which already stood much in advance of àny former year, and the exchanges at the bank clearing houses of twenty-two leading cities amounted in round figures to 64 thousand millions, against 50 thousand millions in 1880. It appeared as if prosperity was exerting a constantly increasing force, and as if the great money-making of the iwo preceding years was having its influence in pushing forward in a thousand channels the business enterprises of 1881.

The general success and large profits in business were perhaps the more remarkable inasmuch as the cereal crops were a partiabfailure, and the country was called upon to withstand such a shock as the assassination of its chief magistrate; but these drawbacks only served to show up the undoubted strength of the commercial situation and the qnlimited confidence in the stability of affairs. Never has there been a time when capital was so easily raised for new enterprises as in the first nine months of the past year; the Government negotiation of $3 \frac{1}{2}$ per cent bonds in place of fives ard sixes was one of the most brilliant finan
cial operations ever known; and in railroads alone it is probably not an exaggerated estimate to say that $\$ 400$, 000,000 would hardly exceed the amount expended and definitely sabscribed for roads under construction.
The gross product of the year in manufactures was enormous, and from almost every department came the report of a business large beyond precedent, and frequently of orders ahead for all goods that could be supplied far into the year 1882. The large production of coal and iron and the tonnage and gross earnings of the railroads reflected well the extraordinary activity in business move. ments; but the net income of many railroads was cut down, in comparison with the previous year, by the severe winter, by the war in rates carried on by the trunk lines, and by the fact, which was of more general and lasting import, that the expenses of operating had materially increased. In net income over expenses, interest and rentals, the year 1880 must yet stand prëeminent.
Among the banks and dealers in commercial paper the comments were most favorable upon the moderate supply of notes offering, and both merchants and manufacturers were believed at the close of the year to be in a particularly sound and prosperous condition. The Mercantile Agency, however, reports a considerable increase in the number and amount of failures, the tetal being 5,582 failures with $\$ 81,155,932$ liabillties in 1881 , against 4,735 failures and $\$ 65,752,000$ liabilities in 1880 .
A speculative spirit pervaded the community which can hardly be looked upon as a commendable feature. The number of persons interested in stock and produce speculation was probably much larger than ever before, and at the Stock and Mining exchanges, the Produce Exchange and Cotton Exchange, the speculative transactions assumed such large proportions that the actual legitimate business to cash buyers sunk to a mere insignificant percentage of the total transactions.
One of the most noteworthy changes in the foreign trade movement was the gradual decrease in the excess of exports over imports and in the gold imports during the last six months of the year, caused mainly by the smaller supply of breadstuffs available for export from the United States, and partly also by the increasing demand for foreign goods here. But in the latter respect trade has been surprisingly conservative, and under the rapid increase in incomes both from business and from invested property, the demand for foreign articles of manufacture was but moderately swelled, and home production supplied to a great extent the widely extended markets for staple goods. The immigration of foreigners kept up briskly throughout the year and the whole number coming into the country for the year. ended June 30, 1881, was 669,431 , against 457,257 in the corresponding year of 1879-1880.
Taking a general view of the course of events during the year, we find that in the merchandise markets there was far more caution shown than in the previous year, and prices were not advanced to such extremes. The bitter experience of 1880 was not lost, as the prices of iron and some other articles had then been so unreasonably pushed upward that the markets were flooded with the products of foreign manufacturers, and a collapse necessarily followed which was disastrous in its results. The worst speculation of the year was in breadstuffs, and taking our short crops and the small stocks in Europe as a basis for their operations, the speculators in Chicago and New York grasped the markets in August, and from then until November held control of them, crowding the prices of wheat and corn to such a point that exports were seriously checked and stocks greatly accumulated. In No-
vember and December the usual decline from such an artificial movement followed, with the usual result of loss to many who had been engaged in it. In compensation for the smaller crops and decreased export of breadstuffs from Atlantic ports, the large shipments of wheat from our Pacific coast to Europe (exceeding in the later months $1,000,000$ bushels per week) made an important item in the trade returns.
At the Stock Exchange the volume of business was large beyond any former year, but this consisted rather in a steady movement than in spasmodic operations wherein the sales footed up an unhealthy total. The amount of new stocks and bonds added to the list was very heavy, and the speculative operations in these new securities added largely to the brokers' commissions. The issue of stocks and bonds to represent new railroads constructed, and the vast increase in other stocks by scrip dividends, or by the sale of stocks to stockholders on the payment of a fractional part of their market value, added a large percentage to the whole amount of railroad stocks and bonds previously outstanding.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1880 and 1881, the following table has been compiled.

|  | 1880. | 1831. |
| :---: | :---: | :---: |
| Coin and ourrency in U. S. Nov. 1 | \$1,302,798,480 | $\begin{aligned} & \$ 1,455,631,000 \\ & \$ 6 \pm, 000,000,000 \end{aligned}$ |
| Total clearings in 22 citios | \$65,752,000 | \$1, \$81,155,932 |
| Mercantile failures | \$75,543,731 | \$33,308,289 |
| Imports of gold and s | \$16,205,741 | \$20,325,253 |
| Exports of gold and | \$871,666,346 | \$835,366,262 |
| Imports of merchandis ${ }^{*}$................ | \$709,028,302 | \$660,243,050 |
| Excess of exports over imports* ...i.e. | \$162,638,044 | (est.) 9.00 |
| New railroad constructed .............. | \$161,352,107 | \$190,513.728 |
| Wheat produced (estimated) ....bush. | 500,000,000 | $\begin{array}{r} 400,000,000 \\ 1,290,000,000 \end{array}$ |
| Corn.............................bush. | 1,720,007,397 | 1,296,589,329 |
| Pig iron ... ............................tons | 3,835,191 | (est.) $4,500,000$ |
| Anthracite coal ................... tone | 23,437,242 | 28,600, 669.431 |
| Immigration of foreign citizens ${ }_{\text {a }}$...... |  |  |

Immigration of foreign citizens:.....

* Twelve months ending Nov. 30
$\pm$ Eleven months ending
The movements of coin and currency in the United States during the past three years since the resumption of. specie payments have been observed with the utmost interest. The increase in the supply of the circulating medium, by the importations of foreign specie and the retention at home of the domestic product of gold and silver, and also by the increase in national bank notes, has been quite remarkable. The total increase between Jan. 1, 1879, and Nov. 1, 1881, amounted to over $\$ 400,000,000$. Comptroller Knox in his annual report remarks that the imports of gold in excess of exports, from the date of resumption to Nov. 1, 1881, had been $\$ 197,434,114$, and the estimated gold production of the mines $\$ 104,150,000$. The amount received from these two sources during the year ending Nov. 1, 1881, was $\$ 114,749,390$. The following table shows the amount of coin and currency in the country on Jan. 1, 1879, and on Nov. 1, 1880 and 1881,-the amounts of silver and gold coin, which include the bullion in the Treasury, being the estimates of the Director of the Mint:

|  | Jan. 1, 1879. | Nov. 1, 1880. | Nov. 1, 1881. |
| :---: | :---: | :---: | :---: |
|  | \$346,681,016 | \$346,681,016 | $\$ 346,681,016$ |
| National bank notes.... | 323,791,674 | $343,834,107$ <br> 454,012 | - $56 \mathbf{6}, 568,971$ |
| Gold coin................. | 106,573,803 | 158,271,327 | 186,037,365 |
|  | 1,055,356,619 | \$1,302,798,480 | ,455,631,60 |

The foreign trade of the United States presented many interesting features. In the first half of the year the exports of domestic produce were heavy, the imports of merchandise were much below the corresponding time in 1880, and the imports of gold were continued on a liberal
scale. The latter was a novel phase, and it was the first time that gold imports had been considerable in the first six months of the calendar year. In the last five months of the year embraced in the latest returns of the Bureau of Statistics, ending with November, 30, the course of foreign trade materially changed, and while the twelve months ending at the last-named date presented a most favorable exhibit for the country, the last five months of that year, from July 1 to November 30, showed a decided decrease in exports, an increase in imports of merchandise, and a decrease in imports of specie, as compared with the previous year. The following table shows these changes:

| Year ending Nov. 30- | 1881. | 1880. |
| :---: | :---: | :---: |
| Total exports Imports | \$855,366,262 660,243,050 | \$871,673,211 |
| Excess of exports. | \$195,123,212 | \$162,638,759 |
| Five months ending Nov. 30Excess of exports. | \$45,608,717 | \$110,198,223 |

gold and silver.

| Year ending Nov. 30- | 1881. | 1880. |
| :---: | :---: | :---: |
| Exports Imports | $\$ 20,325,253$ $83,308,289$ | $\$ 16,205,741$ |
| Excess of imports | \$62,983,036 | \$59,3:42,990 |
| Five months ending Nov. 30 Excess of imports. | \$21,408,228 | \$52,593, 812 |
| Gold imports only- |  |  |
| 12 months ending Nov. 30 | $\begin{array}{r} \$ 74,188,126 \\ 28,193.331 \end{array}$ | $\mathbf{5 4 , 0 4 8}, 167$ $\mathbf{5 4 , 6 2 7}$ |

The drought in the summer and fall of 1881 was one of the longest and most widely extended that the country had ever experienced, and this, together with the preceding winter of extraordinary severity, caused a fall. ing off in the crops of wheat and corn and of all dairy products, producing a scarcity in supplies and leading to an advance in prices which materially increased the cost of living. But to the farmer who marketed his crops in the fall of 1881 the actual profits must have bean quite as large as on the more abundant yield of 1880, and taking the whole crop of wheat and corn, as estimated by the Agricultural Burean, we would have the following approximate values on the average prices ruling in New York between Sept. 1 and Dec. 1 in each year:
Wheat-1880, $\quad 500,000,000$ bushels, at $\$ 113$ per bushel, $\$ 565,000,000$ Cern - 1880, $1,720,000,000$ bushels, at $\$ 055$ per bushel, $\$ 946,000,000$ "، 1881, $1,290,000,000$ bushels, at $\$ 072$ per bushel, $\$ 928,800,000$
The grandest financial operations, aside from the Government funding in $3 \frac{1}{2}$ per cent bonds, were in railroad consolidations, and in the organization and carrying forward of new projects upon a gigantic scale. Early in the year the absorption of the American Union Telegraph by the Western Union, under the management of Mr. Jay Gould and his associates, and the increase of the stock of the last-named company to $\$ 80,000,000$, was one of the most successful stock operations ever accomplished. In railroad construction, the actual mileage estimated to have been built by no means shows the real activity which was at work in this branch of industrial enterprise. The new road completed is closely estimated at 9,000 miles, and on the basis of $\$ 25,000$ per mile this would call for an actual outlay of $\$ 225,000,000$ in the year; but this includes none of the capital raised for roads in progress and to be pushed forward in 1882, nor does it include anything for railroads building in Mexico with American capital.
An interesting comparison is ohtained by bringing together the figures indicating the general financial situation in New York at the opening of the present year and at the same date in each of the two preceding years. The
following summary shows the condition of the New York City Clearing House banks, rates for foreign exchange and commercial paper, and prices of leading secarities and articles of merchandise, on or about the lst of January in 1880, 1881 and 1882:
statistical summary on or abodt jan. 1. 1880, 1881 and 1882

|  | 1882. | 1881. | 1880. |
| :---: | :---: | :---: | :---: |
| New York Oily Banks- |  |  |  |
| Loans and discounts..... .... . $\$$ | 315,443,400 | 297,756.700 | 276,706,200 |
| Specie..................... .... | 57,782,500 | 58.017.900 | 43,282,100 |
| Circulation...................... ¢ $^{1}$ | 20,162,400 | 18.408,200 | 23,748,600 |
| Net deposits................... ${ }^{\text {a }}$ | 289.890,400 | 272,466,900 | 242,087,100 |
| Legal tenders...-.............. ${ }^{\text {¢ }}$ | 15,942,000 | 12,796,600 | 12,723,500 |
| Legal reserve. . . . . . . . . . . . . ${ }_{\text {d }}$ | 72,472,600 | 68,116,725 | 60,521,775 |
| Reserve held.................... \& $^{\text {a }}$ | 73,724,500 | 70,844,500 | 61,005,600 |
| Surplus..................... \$ | 1,251,900 | 2,727,770 | 483,825 |
| Money, Exchange, SilverCall loans. | $6{ }^{1} 9 \mathrm{p}$. d . | 6 | 6 ¢ $6+1_{64} \mathrm{p} . d$. |
| Prime paper, sixty days | $6 \pm 6{ }^{1}$ | 5 - $5_{1}$ | $51_{2} 06$ |
| Silver in 1 ondon, per oz. | $5113{ }_{16} \mathrm{~d}$. | $515^{81}{ }^{3}$. | $527{ }_{16} \mathrm{~d}$. |
| Prime starling bills, 60 days.. | 481 | 48112 | $4803_{4} 4811_{2}$ |
| 6s,1891, cou. (continued at $31_{2}$ ) | $101^{18}$ | 10113 | $104{ }^{14}$ |
| 6s, currency, 1898.............. | 129 | 133 | 122 |
| 5 s , 1881, (continuer at $3{ }_{2}$ ) | 10238 | $101{ }^{1}$ | $1033_{8}$ |
| 412S, 1891, coupon. | $114{ }^{1}$ | 112 | 10638 |
| 48 of 1907, coupon | 1175 | 11238 | 103 |
| Railroad Stocks- |  |  |  |
| New York Central \& Hud. Riv. | $130{ }^{1} 8$ | 150 | $1291{ }_{2}$ |
| Erie (N. Y. L. E. \& W.) ...... | 4058 | $48{ }^{1}$ | 4314 |
| Lake Shore \& Mich. Southern. | $112{ }_{4}$ | $130{ }^{1} 4$ | $100^{1} 4$ |
| Michigan Central. | .8534 | $121{ }^{1}$ | 90 |
| Chicago Rook Island \& Pacific | $1311_{2}$ | 13612 | 149 |
| Illinois Central.... ........ | 12914 | 126 | $91_{2}$ |
| Chicago \& Northwestern, com. | $125{ }^{4}$ | 124 |  |
| Chicago Milw. \& St. Paul, com. | 106 | $110^{1 / 4}$ | 755 |
| Delaware Tack. \& Western ... | 127 | 107 | $8 \pm$ |
| Central of New Jersey......... | 905 | 83 | 8012 |
| Merchandise- |  |  |  |
| Cotton, Middl'g Uplands. \% m . Wool, mericon XX | $\begin{gathered} 1178 \\ 37045 \end{gathered}$ | $\begin{aligned} & 1116_{16} \\ & 37018180 \end{aligned}$ | $129_{1 \beta}$ |
|  | 2550027 ¢0 | 240002600 | 330003500 |
| Wheat, No. 2 red win. $q 9$ bush. | $1413_{4-1433}$ | $1179_{4-118184}^{4}$ | 1580159 |
| Corn, Western mixed.. \%f bush. | 65071 | 54058 | $60 \bar{a} 53$ |
| Pork, mess.............. ${ }^{\text {¢ }}$ b bll. | $1750 \cdot 01950$ | 1400 | 127501300 | BANK MOVEMENTS.

The changes in the banks of New York City daring the year are always observed with much interest. In the year under review it will be noticed that by the ninth of July the loans and discounts had risen to the extraordinary figure of $\$ 352,856,800$, against $\$ 293,428,500$ in the preceding year. From this large total they fell off gradually, and at the close of the year were about $\$ 18,000,000$ larger than at the close of 1880 . The circulation was run down by the fear of the possible effects of the funding law, until it reached $\$ 15,448,500$ on March 5; bat from that point there was a rise, and the demand for new circulation increased the amount to $\$ 20,162,500$ by the end of the year. In the items of specie and legal tenders the ehanges were not very important.
The following were the totals of the New York City Clearing House banks about the first of each quarter in the year 1881 and at the first of January, 1882 :

|  | $\left\lvert\, \begin{aligned} & \text { Loans and } \\ & \text { Discounts. }\end{aligned}\right.$ | Specie. | Circulat'n. | Net Deposits. | Legal Tenders. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan., '81... | 297,756,700 | 58,017,900 | 18,408,200 | 272,466,900 | 12,796,600 |
| April, '81.. | 300,288,100 | 57,611,000 | 16,713,500 | 275,495,400 | 12,710,500 |
| July, '81.. | 350,491,100 | 76,415,000 | 19,176,800 | 346,466,400 | 17,112,300 |
| Oct., '81... | 330,497,400 | 59,643,200 | 19,859,100 | 308,518,100 | 14,730,309 |
| Jan. 1,'82 | 315,443,400 | 57;782,500 | 20,162,400 | 289,890,400 | 15,942,000 |

## THE MONEI MAREET.

The year opened with an easy money market, and from the first of January the supply of funds was quite ample at 4er6 per cent on call loans. There was no stringency in the market till the latter part of February, when an extraordinary refand] ing bill was passed by Congress, embracing a provision whioh would prevent the national banks from withdrawing their bonds deposited as security for circulation, by depositing legal tenders to meet these bills, in the usual mothod. The banks became so much alarmed at this threatened restriction that they hastened to deposit legal tenders before it should go into effect, and as a natural consequence the contraction put up the rate for money on call loans to 1 per cent a day on February 25 , and almost precipitated a panic in stocks. The money market continued very active for some days, bat after the bill was vetoed by President Hayes on March 3, there was a decided relaxation. In the latter part of March and early in April rates for call loans again advanced, and stock brokers paid a commission for loans in addition to 6 per cent per annum; bat after that time money was quite easy till after the middle of August. In August began the great speculation in wheat and corn in Chicago and New York, and the active demand for money again put up the rates till a commission on call loans was paid
in addition to the legal interest. After a few weeks of tight money a relaxation again took place until October, when the accumalation of money in the Treasury had some effect in reducing the market supply, and the Secretary found diffeulty in getting his funds out quickly by offering to pay called bonds. The market, under the same difficulty in December, again worked very closely, and stock brokers paid commissions, while Government-bond dealers were supplied on their collaterals as low as 3 per cent per annum. This rate, however, was abnormal, and was only made in consequence of the small supply of governments offered as collaterals for trust funds, \&c. Upon the whole, it was remarkable that the supply of money throughout the year was so fairly abundant, as the demand was immense from the dealers at all the exchanges, and for new railroad and other enterprises.

| Wkend'g Friday. | Call Loans. | Prime Paper. | Wk end'g Friday. | Call Loans. | Prime Paper. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. $7 .$. | 4 26 | $5{ }_{5}^{5}$ D512 | July $8 .$. | $\begin{aligned} & 21_{2} \not{ }^{2} 6 \\ & 21_{2} \end{aligned}$ | $\begin{array}{ll} 4 & \Delta 1_{2} \\ 4 & 21_{2} \end{array}$ |
| "6 $14 .$. | 4 4 46 |  | "، 15. | $\left\lvert\, \begin{array}{rl} 2_{2}^{1} & \rightarrow 1 \\ 2 & a \\ \hline \end{array}\right.$ | $\left\lvert\, \begin{array}{ll} 4 & \partial 1_{2} \\ 3 & \partial 41_{2} \end{array}\right.$ |
| " $28 .$. | ${ }_{3}{ }_{2}{ }^{\text {a }}$ | 5 | " $29 .$. | $2_{2}{ }^{1}{ }^{4}$ | $3{ }^{3}$ a $41_{2}$ |
| Fob. $4 .$. | *6 | $5_{5}^{5} \quad 05^{1} 8$ | Aug. 5.. | 2 2 | $3{ }^{3} 81{ }^{2}$ |
| "11.. | 26 | 5 a6 | " 12. | $2{ }^{2} 3^{11_{2}}$ | 4 D5 |
| " 18 | -6 | 5 a6 | " 19.. |  | 5 26 |
| " 25 | 06 \& 1 p.d. | 5 O.512 | " 26.. | 5 ¢ $6 \& 1_{16} \mathrm{p} . \mathrm{d}$. | ab |
| Moh. 4 | 23 \& $14 . p . d$. | 5 ab | Sept. $2 .$. | 5 ab\& ${ }_{16}{ }^{5}$ p.d. | ${ }^{6} 6$ |
| 6 11.. | © 6 | $5{ }_{5}^{12} 6$ | " 9.. | $4{ }^{4}$ a ${ }^{6}$ | a6 |
| " 18.. |  | 5 26 | ${ }_{6} 616 .$. | 4 - ${ }^{4}$ | ${ }^{51}$ |
| * $25 .$. | © 6 6 | 5 ¢ 6 | 6 6 6 6 | $4{ }_{5}^{466}$ \& 1 | ${ }^{5} 1_{2} 266$ |
| April 1.. | 4 ¢ ${ }^{\text {\& }} 1_{16}$ p.d. | 5 26 | "4 30.. |  | ${ }_{2}^{1_{2} \overbrace{6} 6^{1}}$ |
| "6 8. | 3105 | $\begin{array}{cc}5 & 06 \\ 5 & \pm 5 \\ 1_{2}\end{array}$ | Oct. $74 .$. |  |  |
| " 22. | 3 66 | 5 a $5^{1}$ | " $21 .$. | 3 26 | $6{ }^{6}$ act |
| " 29. | 3 25 | $41_{2}$ ¢5 | " 28. | 4 a 6 | $6{ }_{6} \mathrm{D}_{612}$ |
| May 6.. 3 | 3 * | 4 ¢5 | Nov. 4. | $3 \times 6$ | 6 a612 |
| " 13.. ${ }^{4}$ | 2 此 | $4.241_{2}$ | " $11 .$. | $3{ }^{1} 266$ | ${ }_{6}^{6} \times 61_{2}$ |
| " 20.1 | 2 21 |  | " 18.. |  | $6 \quad 66{ }^{1}$ |
| " $27 .$. | 2 - 4 | $3{ }^{12}$ ®4 | " 25. | $3_{2}{ }^{2} 6 \& 1_{32} \mathrm{p} . \mathrm{d}$. | ${ }^{\circ} 6{ }^{1}$ |
| June 3.. | 2 2 | $3{ }^{3}$ | Dec. 2. | $3^{312} 6{ }^{2} 1_{1} 6$ p.d. | ${ }_{\sim}^{\infty} 61_{2}$ |
| " 10. | ${ }^{3} 824$ | 3 3 - 4 |  |  |  |
| "1 617. | $2{ }^{2} 8$ |  | " $16 .$. |  | 析 |
| Ju:5 1.. | $24^{2}$ | $3 \triangle 4$ | 30 | $21_{2} 06$ \& $1_{16} \mathrm{p} . \mathrm{d}$. | $6 \quad 2619$ |

In the first half of the year 1881 the course of foreign trade was quite remarkable, and, for the first time, there was a considerable importation of gold between January and July. As compared with 1880, the most noteworthy change was the decrease in imports of merchandise, as the inflated prices in the prior year had led to a heavy importation of foreign goods, bat, also, the exports of grain and other domestic products from the immense crops of 1880 were very large in the first half of 1881, and rates of exchange were much of the time quite low. For sterling bills the prices were low in January, and after improving considerably by the 20th of February, the market became demoralized for some time by the flurry in money, and not until the middle of April was there a decided recovery in rates. In May, June and July, prices were firmer, but in August bankers' fell off again to $4801 / 2$ as their posted rate for 60 days sterling, and between that time and November the imports of gold were again quite large. Towards the close of the year, with a close money market, the rates of exchange were again rather easy. There was a general advance of the bank rates in Europe, made in October for the purpose of checking their gold outflow, and throughout the balance of the year they were generally maintained at or near 5 per cent.
united states bonds.
The year opened with some uncertainty as to the measures to be taken by the Government to provide for the payment or penewal of its five and six per cent bonds falling due in 1881. A bill passed both houses of Congress for the issue of a 3 per cent bond, but it was so objectionable in some of its features that President Hayes vetoed it on March 3, and the new Secretary of the Treasury, Mr. Windom, was left without any definite course being prescribed for meeting the obligations then seon to mature. Under these circumstances, and with due reference to the means under his control, the Secretary adopted an ingenious plan, which resulted in one of the most brilliant transactions ever known. He offered to the holders of the bonds coming due the privilege of continuing them in registered bonds payable any time at the option of the Govornment, and bearing $33 / 2$ per cent interest. The holders availed themselves of this privilege, and the available surplus fands then and afterwards in the Treasury were applied to the purchase or payment of bonds, and the entire changes in the interest-bearing debt, and the saving of interest thereon, by the continuance and payment of bonds during the year ending November 1, 1881, as given in the report of the Secretary of the Treasury, were as follows:

| Ampount. | Rate. | Disposition. | Yearly sav'g. |
| :---: | :---: | :---: | :---: |
| \$178,055,150 | 6 per cent. | Continued at 312 per cent | \$4,451,378 |
| 401,504,900 | 5 per cent. | Costinued at $31_{2}$ per cent.... |  |
| 39,644,400 | 6 per cent. | Redeemed or interest ceased. | 2,378,664 |
| 68,146,150 | 5 per cent. | Redeemed or interest ceased. | 3,407,307 |
| 16,179,100 | $3{ }^{1} 2$ per cent. | Redeemed or interest ceased. | 566,268 |

Total annual saving in interest.
\$16,826,192
The prices of Government bonds were relatively stronger than ever before, and the supply in the market became more and more scarce to meet the demand for exclusive investments in these securities.
bailroad and miscellaneous stocks.
The stock exchanges in New York and other cities absorbed more than the usual attention, as centres of a constantly growing financial business in which the whole community is more or less interested. At the New York Board the price of seats adranced in the first half of the year to over $\$ 30,000$, but fell off again in the latter part of the year when commission business was less profitable. It was notable that the first six months of the year had much the larger business, and for the whole year there was an increase in stocks but a decrease in railroad bonds. The total sales of all stocks were in roand figures $113,000,000$ shares, against $97,000,000$ in 1880 and $74,000,000$ in 1879 . The sales of railroad bonds amounted to $\$ 387,000,000$, against $\$ 570,000,000$ in 1880 and $\$ 412,000,000$ in 1879.

Although the year 1881 witnessed the most wonderful consolidations, stock-waterings and other enormous issues of stocks and bonds, it may fairly be said that the year passed without a single collapse of importance in the market, and without any depression which amounted to a stuck panic. There was no break even which could be compared to that of Nov., 1879, or May, 1880, and this, too, notwithstanding such occurrences as the money pressure of Feb. 25, when loans cost1 per cent a dey, and the assassination of President Garfield on July 2, when the country was shocked to its foundation. The great strength of the leading cperators who were interested in sustaining the market, and the general confidence in the prosperity of the country which caused a quick rally from every decline; were simply astonishing.
In looking at the controlling influences of the year, we find that the winter opened with great severity, and in the Northwest the obstruction to railroad traffic had hardly ceased by the first of May. This had even a more damaging effect im increasing expenses than in causing a loss of gross earninge, but in both ways the injury was great, and it was only by a large increase in business afterward that the railroads were able to recover their position in comparison with the previous year. After the hard winter came the partial failure of crops and the great drought throughout the West, which inflicted a further loss of business in the later months of the year. On the other hand, the movements of passengers and general merchandise, including the transportation of material for about 9,000 miles of new railroad, were so large, that the Western railroads kept up their gross earnings quite remarkably, and in many cases showed a considerable increase over 1880. In the last half of the year came the railroad war among the trunk lines, by which the rates between the West and the seaboard were so reduced that the transportation between Chicago and New York was done at prices which could not pay expensef. There were charges and counter-charges among the several managers, but it was not concealed that Mr. W. H. Vanderbilt was opposed to a settlement, except upon the new basis of one uniform rate for freight between Chicago and the Atlantic cities. At the close of the year the fight was still carried on, without promise of settlement, although it had been shown by the reports of the Vanderbilt roads that they had lost most seriously by the prolonged contest.
At the Stock Exchange the year opened with buoyancy, under the induences of the manipulations of Western Union Telegraph stock by Mr. Gould, which was advanced to high prices on the consolidation of the company with the American Union and Atlantic \& Pacific, and the distributing of $3811 /$ per cent as a stock dividend. There was afterward no great feature until the end of February, when the contraction caused by the action of the banks in apprehension of the passage of the funding law with the "Carlisle" amendment caused a money panic for a few days and produced a very sharp decline in stocks on the 25th of February. There was speedy recovery from this as soon as money relaxed, and the confidence in stocks quick!y re-asserted itself. Except the ordinary fluctaations of the market, there was nothing of great importance from this time forward until

THE CHRONI(SLE.
the shooting of President Garfield on the 2d of July, which caused a temporary decline; but as the next two days (Sunday and July 4th) were business holidays, the time given for reflection was sufficient to make a steadier feeling, and with a strong support at the opening on July 5th, it was soon shown that the danger of a panic was gone.

In the last half of the year there occurred only the usual variations of the stock market, until December, when the effect of the long-continued war in rates, together with a growing interest on the bear side, with the belief that prices of many of
the new stocks were too high, led to a gradual decline in stocks, which was shared in by most of the active list. The first decline was precipitated by a sharp fall in Denver \& Rio Grande stock, under the attacks, as reported, of Mr. Gould, and soon after that came the reports of the Vanderbilt roads showing a heavy loss in net earnings, which was followed, on December 30, by the reported troubles in Wabash and the passing of its January dividend on preferred stock ; and under all these influences the market closed with much depression and with many stocks near the lowest prices of the year.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1881.


COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1881.
[Compiled from sales made at the New York Stock Exchange.]

|  | Coupon Bonds. |  |  |  | 6s, currency,1895, rez. 1888, rez |  | Coupon Bonds. |  |  |  | $\left\{\begin{array}{l} \text { 6s, car- } \\ \text { rency } \\ \text { re } 88, \text { rg } \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 6s, 1881. | 5s, 1881. | 4/28, 1891. | $\mathrm{L}_{48,1907 .}$ |  |  | Bs, 1881. | 5a, 1881. | 41/s, 1801. | 4s, 1907. |  |
| January, |  |  |  |  | 133 | July. |  |  |  |  |  |
| Highest. | 1013/ | 1017\% | 11278 | 11316 | 133 | Highest | 102/8 | 1024 | 114\%8 | x11.14 |  |
| Lowest | 101\% | 1011/6 | 112 | 11238 | 133 | Lowest. | 1021 | 1015 | 11148 | 1153/ |  |
| Closing.. | 10134 | 101\% | 1123/8 | 1127/8 | 133 | Closing | 102\% | 102 | 1145\% | 116988 | $\ldots$ |
| February. |  |  |  |  |  | Angust. |  |  |  |  |  |
| Opening. | 1013 | $\times 1003 / 4$ | 1124 | 112\%/6 | :... | Opening .. | 102\% | 1023/6 | 11456 | 1163/6 | $\ldots$ |
| Highest | 10139 | 101 | 11278 | 114 | :... | Highest. | 1025 | 1021/8 | 1145/6 | 11638 | $\ldots$ |
| Lowest. | 10134 | 1003/6 | 11134 | 1123/8 | $\cdots$ | Lowest | 1011/2 | 101 | 1133/4 | 114\% |  |
| Closing. | 101\% | 100\% | 112\%/8 | 1123 | .... | Closing | 1011/2 | 1015/8 | 1133\% | 1153/ | ... |
| March. |  |  |  |  |  | S ptember. |  |  |  |  |  |
| Opening ... | 102 | 101 | $\times 1119$ | 112\%/8 | 131 | Opening .. | 101/2 | 1011/6 | $\pm 113$ | 118 | $\cdots$ |
| Highest | 1021/4 | 102 | 1123/4 | 11439 | 131 | Highest. | 1011/6 | 1011/8 | 113\% | 1173/8 |  |
| Lowest. | 102 | 1007/3 | 1111/8 | 112\%/8 | 131 | Lowest | 100\%/8 | 101 | 1127/8 | 116 |  |
| Clos'ng. | 102/4 | 102 | 11234 | 1143/4 | 131 | (losing | 101 | 1011/8 | 113㚅 | 117\% |  |
| A pril. |  |  |  |  |  | October. |  |  |  |  |  |
| Opening | 10238 | 1021/8 | 112\% | $\mathbf{x} 114$ | 133 | Opering. | 10038 | $\times 100 \%$ | 113 | $\times 1169 / 8$ |  |
| Highest | 1037/6 | 1027/8 | 1143/6 | 1161/4 | 133 | Highest. | 1011/8 | 1023/8 | 113 | 1183\% |  |
| Lowest | 10236 | 102 | 112\%8 | 113㿟 | 133 | Lowest.. | 1003/8 | 993i | 113 | 1151/2 |  |
| Closing. | 103/3 | :027/8 | 1:43/8 | 116:4 | 133 | Closing. | 101 | 102: 5 | 113 | 116 | .... |
| Mas. |  |  |  |  |  | November. |  |  |  |  |  |
| Openirg. | 10334 | $\times 1015$ | 11434 | 116\%/8 | 135 | Opening | 1011/4 | 102 | 113\% | 1181/8 | ... |
| Highest | 1083/6 | 105 | 1161/6 | 1183/4 | 135 | Highest. | 1013/ | 102:/6 | 11456 | 1171/6 | . $\because \cdot$ |
| Lowest. | 1033 | 10158 | 114\% | 1163/8 | 135 | Lowest.. | 101/3/4 | 101\%/6 | 11396 | 118 | ... |
| Closing . | 106\% | 104\% | 116\% | 118\%/8 | 135 | Closing. | 101\% | 102\% | 114\%9 | 11776 | $\ldots$ |
| June. |  |  |  |  |  | December. |  |  |  |  |  |
| Opening. | - 104 | 10414 | x 1159\% | 11834 | $\times 134$ | Opening. | $\times 10096$ | 10219 | x113\% | 117\% ${ }^{\text {8 }}$ | x 130 |
| Highest. | 104 | 1041/4 | 1153/8 | 1183/8 | 134 | Highest. | 1013/6 | 10319 | 11458 | 118\%8 | 130 |
| Lowest. | 102\%/3 | 103 | 1147/8 | 117\%/8 | 134 | Lowest. | 1003/8 | 1023\% | 113\% | 117\% | 129 |
| Closing. | 103 | 1031/8 | 115 | 118 | 134 | Closing | 1011/8 | \% 1031/8 | 11436 | 118\% | 129 |

* Continued at 31/8 per cent.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1881. [Compiled from prices bid at the New York Stock Exchange on each Friday.]


COURSE OF PRICES OF STATE SECURITIES－Concluded．


COURSE UF PRICES OF RAILROAT AND MISCELLANEOUS STOCKS FOR THE YEAR 1881.
［Compiled from all sales of Stock at the New York Stock Exchange．］
stocks．


| Jat | Febr＇ry． | marca． | April． | May． | June． | July． | т． |  |  | R． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Low． H | Low．High | Lo |  | Low．High | Low．High | Low．High | L | Low．High |  |  |  |
| 120－124 | 120－122 | $120-1$ | 1221／3－123 | 123／2－13 | 27 |  | $125-129$ | ：23 |  | 33 | $\left\lvert\, \begin{gathered} 1261 / 2-135 \\ 25-27 \end{gathered}\right.$ |
| 45 |  | $43-43$ |  |  |  |  |  |  | $\begin{aligned} & 261 / 2-30 \\ & 60-603 \end{aligned}$ |  | $\begin{aligned} & 25-27 \\ & 601 / 268 \end{aligned}$ |
| 39－43 | ${ }_{37}$ | 39－39 | 42－43／8 | 40－44 | 431／2－487／8 |  |  |  |  |  |  |
|  | 60－60 |  |  |  |  |  |  |  |  |  |  |
| 73－81 | 69－781／2 | 69－76 | 70－72\％ | $75-90$ | 80－83 | 80－83 | $75-80 / 6$ |  |  |  |  |
| 807／3－90 | 68－88 | $78-833$ | 7158－8139 | 7334－82／4 | 641／3－79\％8 | 627／4－69 | 621／2－68 | 63－671／8 | 5534－ 655 | 60\％ 8 － 65 | 314 |
| 18－25 | 191／2－28 | 20 | $20-$ | 22 | ${ }^{33}-40$ | 25－34 |  | $25-27$ $38-38$ | $20-28$ $371 /-371$ |  |  |
| 381／1－ |  |  |  | 45 | 3334 |  |  | 38－38 | 371／8 |  | 34 |
| 78－7916 |  |  |  |  |  |  |  |  |  |  |  |
| 82芴－ | 9014－112 | 951 | $9214-1033_{6}$ | $\begin{aligned} & 50-50 \\ & 97 / 8-1061 / 4 \end{aligned}$ | 9978－1043／8 | 833－102\％ | 88－03／4 | 915\％－931／8 | 8934－97／6 | 925\％－973／6 | 8734－961／3 |
| ¢0－0814 | 80／42－ | 83\％－89\％ | 831／2－89 | 833－9878 | 9418／10276 | 893／－100\％ | 871／2－94 | 881／9－98 | 901／2－8634 | 93－97\％ | 837／8－95\％ |
| 2034－ | 22－2834 | 23－2834 | 24－2336 | 2634－ | 293－3194 | 24－30\％6 | 25－30 | 2634－301／8 | 27－29 | 2518－2419 | 241／5－2734 |
| 3234－ | 33\％－37\％ | 34－45 | 40－44\％ | 431／3－48／4 | 441／2－4776 | $35-45 / 8$ | 37－42 | $39-43$ | 38－411／6 | 331／8－417\％ | 34－40\％\％ |
| 23 － | 231／8－27 | 25 | 2834－33 | $\begin{aligned} & 3212 \\ & 125 \\ & \hline 10 \end{aligned}$ | $\left\|\begin{array}{cc} 32 & -343 / 4 \\ 139 & -14 \end{array}\right\|$ | $\left\lvert\, \begin{array}{cc}27 & -33 \\ 133 & -243\end{array}\right.$ | $\left\|\begin{array}{cc} 20 & -3134 \\ x 127 & -113 \end{array}\right\|$ |  | $\left\lvert\, \begin{array}{cc} 29 & -311 / 4 \\ 127 & -13016 \end{array}\right.$ | $\left\lvert\, \begin{gathered} 2894-312 \\ 18936-1376 \end{gathered}\right.$ | $\begin{aligned} & 25-287 / 3 \\ & 12716-134 \end{aligned}$ |
| $\begin{aligned} 149 & -158 \\ 153 & -153\end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { x134－15014 } \\ & 1491 / 14931 \\ & 1\end{aligned}\right.$ | $\begin{array}{lll}136 & -144 \\ 140 & -140\end{array}$ | $\left\|\begin{array}{lll} 132 \\ 145 & -1401 / 2 \end{array}\right\|$ | $\begin{cases}135 & -147 \\ 147 & -147\end{cases}$ | $\left\lvert\, \begin{array}{ll} 139 & -147 \\ 150 & -150 \end{array}\right.$ | 135－24316／ | x127－143 | 128 －13234 | $\left\|\begin{array}{\|cc\|} 127 & -13016 \\ 140 & -140 \end{array}\right\|$ | 129\％－1371／6 | 1271／6－134 |
| $\begin{cases}153 & -153 \\ 18778 & -182\end{cases}$ |  | $\left\{\begin{array}{lc} 140 & -140 \\ 16136-1693 / \end{array}\right.$ | $\left\{\begin{array}{\|l} 145 \\ 182 \\ 182 \\ \hline \end{array}\right.$ | $\left\{\begin{array}{\|cc\|} 147 & -147 \\ 165 & -173 \end{array}\right.$ | $\left\lvert\, \begin{array}{lr} 150 & -150 \\ 1621 / 2-171 \end{array}\right.$ | $154-1851 / 6$ | $148-1611 / 6$ | 준7／1／2－108 | ＋ $136-160$ | 13634－145 | 13318／307\％ |
|  |  |  | 80 | 90－95 |  |  |  |  |  |  |  |
| 10934－1241／2 | 101\％－11780 1 | 108 | 108－11334 | 112\％8－129 | $120-12914$ | 107\％ $8^{-128}$ | 1103k－11614 | ＋113＜－12238 | 106 | 1055 ${ }^{\text {－11 }}$ | 887／8 |
| 122－132 | 117－126 | 12034 | 11934－120 | 1253／－140 | 132－135\％ | 128－13814 | 12938－13318 | ＋124343334 | 11634－1241／2 | 11934 | 1201 |
| 1231／4 | 117－134\％／4 | $119-125 \%$ | 11944－124\％ | 12435－135 | x247613278 | 121－13178 | 122－12758 | 12234－12734 | 1203 | 1233 |  |
| 1397／8147／2 | 131／8－145 | x3134 138 | 1311建－137 | 1377／2－146 | 137／1／144 | 138－145 | 1353－140 | 135\％－140 | 1311 | 1354／4141 | 136－14334 |
| 134\％－142 | $122-13936$ | $130-13878$ | 132\％ 3 －1387\％ | 137－1487\％ | $142-146181$ | 133－144 | 13124－139 | 1321／2－1391／6 | x13134－353／ | 13334－137／4 | 32－1353／ |
| 40－5736 | 52－654 | 58－75 | 73－7798 | 78 －88 | 791／8－8 | 75－83\％ | 73－81 | 77－77 | 78／1／2－80 | 78－86 | 80－84 |
| 45－51 | 4035－491／8 | 4034－463／4 | 401／8 | 4194－4714 | 424－483．6 | 38－4414 | 3034－42／2 | 3838－4578 | 3334－4344 | 3814－4276 | 33 |
| 95 | $91-107 / 1 /$ | 961／2－10314 | 9334－100 | 9734－103\％ | 105－108\％ | 98－107 | 9934－10514 | 101－108\％ | 100－105\％ | 10098－104 | 9934－103／4 |
| 44－49 | 41 1 ＜ $47 \%$ | 42－63 | 58－65 | 62－67\％ | 62－68\％4 | 4419－6516 | 45－54 | $47 \mathrm{~S}_{2}-51$ | 45ys－53 | 48－64 | 50－593／ |
| x88－97 | $81-9238$ | $85-9016$ | 85－903 | $87-1019$ | 93－10044 | 89－96\％ | 81－9434 | 841／2－ 9394 | 893／4－934 |  | 8234－931／6 |
| 1271 | 12834－131 | 129／6－133／4 | 182－132\％ | 13512－142 | $138-140$ | 139－140\％ | 137－137／6 |  | 135 $\%$－ 140 | 13844－139／4 | $\begin{array}{cc} 134 & -18714 \\ 80 & -0516 \end{array}$ |
|  |  |  |  |  |  |  |  |  | 18 －2214 |  | －${ }^{82}-823 / 8$ |
| 70－70 | 73－7 | 70－73 |  | 60－77 | 70－7234 |  |  |  |  | 70 |  |
| 107－x2518 | ｜142］－1283 | 11778－131 | $\times 15$ | 117\％188 | ｜2114－12834 | （118－125 | 11978－1259 | 123－12944 | x120\％ $231 / 2$ | 12456－1284 | 12514－129 |
| 821／3－99\％／6 | 99－109\％ | 98－10836 | 1011／2－10818 | $\pm 10534-111$ | 107\％ 8 －113\％ | 973－110\％ | $80-10338$ | 84178－9278 | 789\％－9614 | 771／2－861 | 66－8194 |
|  | 80－8 | 79 － | 761／6 | 77－8834 | 85 |  |  | 88 | $83-83$ | 83－86 | 83－88 |
|  |  |  |  |  |  |  | 17 | 13 － | 135 | 14－17 | 13－1556 |
|  |  |  |  |  |  |  | 30 | 27 ；32\％ | 23－2918 | 24－28 | 23－351／ |
|  |  |  |  | 110 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 64－64 |  |
|  |  |  |  |  |  |  |  |  |  | 94－95 |  |
| 20 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 175 －17 |  | 165 | 183 －1 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 4434－571 | 471／6－60 | 5138－ | 5834－5934 | 5838． | 82－93 |  |  |  |  |  | 6494－981／4 |
| ${ }^{1001212}-110$ | 94－1079 | 96 | $100-1$ | 104－116 | ${ }^{112}-11616$ | ［10774－118 | 1111／4－117／6 | （12 112 | 1117．117 |  |  |
| 187 <br> 87 <br> 8 <br> -197 | 183－200 |  |  |  | 250－250 |  |  | $\cdot \begin{aligned} 215 & -215 \\ 90 & -95^{1 / 15} \end{aligned}$ | ${ }^{210}-210$ | $\begin{array}{rr} 215 & -215 \\ 87 & -93 \end{array}$ | $\begin{aligned} 205 & -205 \\ 88 & -92 \end{aligned}$ |
| $\begin{array}{rr} 87 & -73 \\ 121 & -135 \end{array}$ | $\left[\begin{array}{cc} 63 & -75 \\ 128 & -138 \end{array}\right.$ | $\begin{aligned} & 633 / 2-1 \\ & 12942-1 \end{aligned}$ | $87-74$ <br> 138 <br> 138 | ［ $72-93$ | 89－10 |  | $6\left\|\begin{array}{cc} 89 & -100 \\ \times 1241 / 8384 \end{array}\right\|$ | $\left\lvert\, \begin{gathered} 90-951 / 4 \\ 12614-183 \end{gathered}\right.$ |  | $\left\lvert\, \begin{gathered} 87-93 \\ 6018-1371 / 2 \end{gathered}\right.$ | $\begin{gathered} 86-92 \\ 1281 / 6-1341 / 6 \end{gathered}$ |
| 5014－75 | ＊561／2－73 | 60－83 | $82-100$ |  |  |  |  |  |  |  |  |
|  |  | ㄷ．－．．． | 49\％－5016 | 4834－3746 | 51石－58 | 45－5366 | 36 |  | 41－46 | 441／3－5536 | 31／2－523／4 |
| 50 | －7136 | 687－69 | 69 | 92－92 |  |  |  |  |  |  | . - .... |



[^0]COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS-CONTinued.

| stocks. | JAxtint | Frbs'r | mixicr. | APRLL. | mar. | Juxr. | Jutr. | Avabsr. |  | остоввR. | xov'mer |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Hiz | omitikh | Low.Hikh | Iow.High | Lom. Bigh | L | Low. High | Low.High | H1gh | Low. H Hg |  |
| Joliet \& Chicano....... |  |  |  |  |  |  |  |  |  |  |  |  |
| okak |  |  |  |  |  |  |  |  |  |  |  |  |
| Latee Erie \& Western |  |  |  |  | ${ }_{1288 \%}^{488 / 6}$ |  |  |  |  |  |  |  |
| Long Iftand............ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ciosios | \% 080 | 92\% ${ }^{-1} 9$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manhatan Elaterated.... |  |  |  |  |  | (4esk $57 \times 1$ |  | ${ }^{23}$-38 38 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Memplis © C Carieston. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{108}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{68}^{518}$ | 531\% |  | 43\%\% 5484 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{array}{rr} 102 & -1083 \\ 34 & -39 \end{array}$ |  | 边 |
| Morris \& Easex........ |  |  |  |  |  |  |  |  | $\mid$ |  |  |  |
| N. |  |  |  |  |  |  |  |  |  |  |  | ${ }_{10}^{1200}$ |
|  |  |  |  | $\begin{aligned} & 1407 / 8-147 \\ & 1051 / 8-125 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  | ${ }_{88}$ | 82\% ${ }^{\text {82\% }}$ | 84, - 0.04. |  |  |  |  |  |  |  |  | ${ }^{3938-9}$ |
| N. $\mathrm{Y} . \mathrm{E}$ © | 178 |  |  |  |  |  | -85 |  |  | ${ }_{30}^{70}-181$ |  |  |
|  | 178 | $\begin{aligned} & 30 \%-431 / 2 \\ & 80-80 \end{aligned}$ |  | ${ }^{\text {c22\% } 38}$ |  |  |  |  |  |  | 30x -38. |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pref. |  |  |  |  | ii-20 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ohio Cen |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\cdots$ | 11043-110 |  |  |  |  |  |  | 边 | - |  |
|  | 31 |  |  |  | 093/4 |  |  |  |  |  |  |  |
| Panama |  |  | ${ }^{205}-2288.2$ |  | $35-5 \pi / 6$ | $270-280$ | ${ }_{\text {a }}^{2036}$ |  | … - ${ }^{\text {a }}$ | 120 -200 |  |  |
| Peoria Doc, \& Evinusv. |  |  |  |  |  |  |  |  |  |  | $372441 / 6$ |  |
| ${ }_{\text {Premen }}^{\text {Puila. }}$ |  |  | ${ }^{531}$ |  |  |  |  |  |  |  |  |  |
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| W |  |  |  | ${ }_{13}^{43}$ |  | ${ }^{61}$ |  |  |  |  |  |  |
| St. Lonisisi.mit. © South. |  |  |  |  |  |  |  |  |  |  |  |  |
| St. Louisests. Francisco. |  |  |  |  |  |  |  |  |  | ${ }^{40}{ }^{40} 0$ |  |  |
|  |  | ${ }^{20-98}$ |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  | $114-12146$ |  |  |  |  |  |  |  |  |
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| Wells, Fargo \& C |  |  | 187\%-119\% |  |  |  | 23-126 |  |  |  |  |  |
| al $\&$ mining. |  |  |  |  |  |  |  |  |  |  |  |  |
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* Lowest is ex-privilcge.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS－Concludsd．
stocks．
Mariposa Land \＆Min＇

## Pref．

Maryland Coal．．．．
New Central Coal
N．Y．\＆Straitsville Min Ontario Silver Mining． Pennsylvania Coal．． Quicksilver Mining Pref．．．
Robinson Cons．Miniug Gilver Clif Mining Spring Mountain Coal Spriag Mountain Coal Stormont Mining． VARIOUS．
Beston Land C
Boston Water Power．．． Canton Co．
Cont．N．J．Land \＆Imp． Del．\＆Hudson Canal． Jorome Park Improv＇t． N．Y．\＆Texas Land Oregon $\mathrm{C}_{\mathrm{y}}$ \＆Nav．Co Pacific Mail S．S．．．．． Pallman Palace Car．．． Puliman Palac
Sutro Tunnel．
 $\frac{5}{5}$

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＊Ex－privilege．
COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1880.
［Comviled from all sales at the New York stock Exchange．］

|  | ｜JANUARY | Febr＇ry． | March． | APRIL | MA | JUn | Ju | AUGUSt． | SEPT＇BER． | October． | Nov＇be |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High．Low | High．Low | High．Low | High．Low | High．Low | High．Low | High．Low | High．Low | High．Low | High．Low |  |  |
| Atlanta \＆Charl．－Inc． 6 |  |  |  |  |  |  |  |  |  |  |  | 95－95 |
| Atlantic\＆Pacific－1st． 6 |  |  |  |  |  |  |  |  |  | 100－993／ | 1013／1001／2 | 1－100 |
| Incomes．．．．．．．．．．．．．．．6 |  |  |  |  |  |  |  |  | 4856－484P | 45－44 | 42\％－42\％ |  |
| Balt．\＆O．－Parks．Br． 6 |  |  |  |  |  | 112－112 |  |  |  | $110-110$ |  |  |
| Bost．H．\＆Erie．－Ist．．＇y <br> Guaranteed $\qquad$ | $66-517 / 8$ | $61-52$ | $62-$ | 63 － | $88 \%-62 \%$ $6512-651 / 6$ | 83\％－7849 | 83 | 74 | 75 | 72－581／2 | 7894－6136 | 65 |
| Bur．C．R． | $101-989$ | 10 | 100 |  |  |  |  |  |  |  |  | r7－77 |
| Minn．\＆St． | $122-122$ | 128－125 | 125－125 |  |  |  |  |  | －1 | 101 －100\％／2 | 1084／0－1013／4 | 100－99 |
| C．R．Ia．F．\＆N．－1st．． 6 | 1063／－1083 | 107－108\％ | 108 －108 |  |  |  |  | 1051／2 |  |  | 1051／9－105 | 105 －104 |
| Carolina Central－1st．g |  |  |  |  |  |  | 104 | 10 |  | $101-101$ | 1054－105 | $105-104$ |
| Cent．Br．U．P．－1 st ．．．．6 |  |  | 10484－1043／4 | 1051／2－1051／6 |  |  |  | 103－108 |  | $101-101$ | 108 －102 |  |
| Funded coup．．．．．．．．．．7 |  |  |  |  |  |  |  | 103－108 |  |  | 1080 |  |
| Atch．Col．\＆PPac．－1st． 6 |  |  | 1011／2－1011／2 | 103－101 | 1081／－101 | 106－105 | $105-104$ | 101\％－101 | 102－10 | 101 －100\％ | 100－100 | 99－97 |
| Atch．J．Co．\＆W．－1st．6 |  |  |  |  | 1031／4－101 | 103－103 | 1031／2－1031／6 | 102－102 |  |  |  |  |
| Central Iowa－1st ．．．．．．＇ | $115 \%-1121 / 6$ | 114 | 113－110 | 1131／2－112 | 117\％－113\％ | 11936－1171／8 | 118－115 | 1161／4－115 | $114-1121 / 4$ | 1151／2－114 | $116-11538$ | 1151／2－114 |
| Cent．RR．of N．J．－1st．．7 | $121-1191 / 2$ | $120-1171 / 8$ | 1187／8－117\％4 | 119－118 | 1211／4－120 | 122 | 124－120 |  | 117\％ | 1 | 119 －118 | 18 |
| Consol．，assented ．．．＇y | 1159，115 | 11839－113\％／ | 1171／－11616 | 1161／2－116 | 118\％$\%$－115\％ | 120 -11814 | 120 $-1181 / 4$ | 118 －1 | 1151／2－1154／6 | 114／2－112\％ | 1151／－114 | 115\％\％－115／／ |
| Convo，assented ．．．．．7 | $\mid 116-11494$ | 117／6－115 | 117 䬊－116 | 118－117 | 117－115 | $120-11744$ |  |  | 118－116 | 1171／2－115 | 113\％${ }^{\text {d }}$－1131／6 | 113／81131／4 |
| Adiustment．．．．．．．．．．＇y | 1131／2－11218 | 1131／2－109 | 1101／2－1081／6 | 11234－111 | $112-1071 / 6$ | 1123 6 －108\％ | 10816－105 | 1065\％－106\％ | 1093／1－10794 | $111-108$ | 107－105 | 108－1063 |
| Income ．．．．．．．．．．．．．．＇y | 105－97\％｜ | 106－100 | 103－89 | 1021／2－98 | $105-101$ | 105－102 | 1013／2－100 | 9914－993／ | $100-100$ | 103－100 | 103－100 | 1021／2－100 |
| Leh．deW．B．－Assent＇y | 111－105 | 112.109 | $\begin{array}{ll}111 & -109\end{array}$ | 11114－108 | 11216－110 | $112-111$ | 112－110 | 112\％－109 | 1103／6－1091／4 | 1103／1083／ | 110\％－109 | 1081／2－107 |
| Income．．．．．．．．．．．${ }^{\text {g }}$ | 921／2－85 | 981／8＇－9916 | 981\％－981／6 | 98－95 | 95－95 | 941／8－941／8 |  |  | 96－98 | $97-93 \%$ | 901／－903s | 93－90 |
| Am．Dock \＆Imp．．．．．＇7 | 126 －128 | 135－128 | 1321／2－132 | 132－1301／6 | $130-130$ | 182\％ $\mathbf{2}^{-130}$ | 18846－132 | $136-1351 / 2$ | 138－136 | 135－134 | 138－136 | 1383／－137 |
|  | 1261 6 －122 | $133-125$ | 1331／4－182 | 132－120\％／8 | 13034－130\％ | 135－130 | 1351／2－131 $1 / 2$ | 1364／3－1 | 134－134 |  | $137-136$ | 1393／4－1381／4 |
| $.5$ |  |  |  |  |  |  |  |  |  |  | 10036－10034 | $102-101 \frac{1}{4}$ |
|  |  |  | $110-110$ |  |  |  |  |  |  |  |  | －100 |
| Series B．．．．．．．．．．．．．．．6 | $84-807 / 8$ | 8394－81 | －8194 | 861／4－831／2 | 821／4－ | 91 | 804a－ 86 | 8376 － 84 |  | 86 | $851 /-8334$ | $\begin{aligned} & 00 \\ & 801 / 6 \end{aligned}$ |
| Cur．，int deferred．．．．．6 | $53-48 \%$ | 53－491／6 | $59-5016$ | 60－55 | 671／4－591／2 | 681／6－633／4 | 63\％6－5816 | 611／2－541／2 | 5914－55 | 58－54 | 58 | － $52 / 1 / 2$ |
| Chic．\＆Alton－1 st．．．．＇＇ | 122 －1211／2 | $121-121$ | $120-120$ | 1211／2－1211／6 | $125-125$ | $123-123$ | 1231／4－1231／6 | 119－119 | 127－119 | $127-127$ |  | $122-123$ |
| Income ．．．．．．．．．．．．．．．． 7 | $105-105$ | 106－105 |  | 102－102 | 105－103 |  |  |  |  | $102-102$ |  | 011／2－101／6 |
| Einking fund ．．．．．．．．．．6 | $115-112$ | $112-112$ | 113－113 | 11438－1141／6 |  |  |  | $115-11436$ |  | 1131／2－1131／8 |  |  |
| Lou．diMo．Riv．－1st．${ }^{\prime \prime}$ | 1151／2－1151／6 | $116-116$ |  | $116-116$ | 118－118 | $110-110$ | 125 －125 |  |  | 114－114 | 118－118 | 117－114 |
|  |  | 10980 |  |  |  |  |  |  |  |  |  |  |
| Miss．R．Br＇ge－S．fd．． 6 |  | 117 |  |  | 1191／2－117 | 1191／3－11 | $120-120$ | $120-120$ | 105－．．．． | 117 | 117 －1 | 115 －115 |
| Chic．Bur．\＆Q．－1st ．．． 8 | 107－1053 | $107-1083$ | 108－107 | 1084／2－108 | $110-109$ | $\begin{array}{lll} 110 & -110 \end{array}$ |  |  |  |  |  |  |
| Consol．．．．．．．．．．．．．．．．．＇g | $129-127$ | 1271／2－127 | 1271延－126 | 1281／4－12734 | $130-130$ | 13216－131 | 1311／2－130 | ：32－1311／2 | 132－131 | ${ }^{13194} 130$ | 130泊－129 | $130-130$ |
| Sinking fund ．．．．．．．．．． 5 | $105-105$ |  |  |  | 10534－10534 |  |  |  |  |  |  | $130-130$ |
| Chic．\＆E．III．－1st ．．．．． 6 | 108 －106 | 107－108 | 108－10 | $110-110$ | 11134－11194 |  | $113-113$ | 1101／2－1101／2 | $113-113$ |  | $108-108$ | 1041／2－1041／2 |
| Income．．．．．．．．．．．．．．．．＇g | $102-100$ | 10716－10316 |  | $109-109$ | 113－118 |  | ．．．．－．．． | 1073／4－107 | ．．．．－．．． |  |  |  |
| Ohic．Mil．SESt．P．－1st．8 | 1371／2－136 | 1333／8－1391／4 | $133-130$ | 135－135 | 1361／4－138 | 137－137 | $138-139$ | $138-138$ | $133-183$ | $134-13$ | $134-13$ | 1331／2－1331／6 |
| 2d．．．．．．．．．．．．．．．．．＇7 3－10 | 1271／2－1251／6 | $124-1231 / 2$ | 123－121 | 1 $12216-122126$ |  |  |  | 118 －118 |  | $121-118$ | 121 |  |
| 18t，gold．．．．．．．．．．．．．．．．＇7 | $128-1231 / 3$ | 124－1231／6 | $122-12$ |  | 132－125 | 132－129 | $126-123$ |  | 128－126 | $120-120$ | 121－121 | 122－122 |
| La Crosse Div．．．．．．．．． 7 | 1251／4－123 | 12334－1231／6 | 1221／2－120 | $123-121 \%$ | 1291／－1241／2 | 128－1271／8 | $125-122$ | $125-125$ | 1231／6－123 | ．．．．－．． | 180\％／1183 | $121-1183$ |
| I．\＆M．Div．．．．．．．．．．．．＇g | $125-123$ | 125－122\％ | 12214－12014 | $122-12142$ | 127\％－1235 |  | $128-128$ |  |  |  | 128－120 | $121-121$ |
| I．\＆D． | ．．．．－．．．． |  |  | 123 -123 | $123-128$ |  |  |  |  |  |  |  |
| C．\＆M．Div．．．．．．．．．．．．＇y | $124-124$ | $\begin{array}{ll}126 & -125\end{array}$ | 122\％－122 | 1221／－1221／8 | $131-1261 / 6$ | 129－129 | 128－128 |  | $125-125$ | $125-125$ | 121－120 | 125－124 |
| Consol．．．．．．．．．．．．．．．．．． 7 | 125－1231／2 | 1243／6－120 | 123－12034 | 124－122 | 132－1241／2 | $131-129$ | $\begin{array}{ll}131 & -124\end{array}$ | 126－123 | $128-124$ |  | 124－122 | 124－120\％ |
| \＄d mort．．．．．．．．．．．．．．．．7 |  |  |  | 1011／2－1011／3 |  |  |  |  |  |  |  |  |
| \＆D． | 1261／8－120 | 12478－123 | 1221／2－120 | 122－12112 | $130-123$ | 130－128 | 128－126 |  | $126-128$ | 120－120 | $121-121$ | 1211／6－120 |
| So．West Div．．．．．．．．．． 6 | 1081／－10814 | 1071／2－107 | 10734－107 | 108－1071／ | 1101／2－1101／2 | $107-107$ | 1097／8－1091／2 | 109－106\％ | 1061／6－106 | 108－103\％ | 100－1063／ | 107－107 |
| in | 901／3－973／8 | 98－96\％ | 967／8－963／4 | 881／－97 | 1021／2－98 | 1011／2－1001／ | 96－96 | 961／2－92 | 94－93 | 96 －94\％ | ．．．．－ | 95－95 |
| inn． | 10834－107 | $108-168$ | 107－106 | 10734－1061／2 | 1111／6－107 | $111-1101 /$ | 108h－106 | 1071／8－105 | 1061／8－105 | 1063\％－104\％6 | 107－1061／6 | $107-1061 / 2$ |
| ． | 1183／4－117 | 118 -116 | 1173／4－118 | 1181／2－117\％ | $123-1171 / 8$ | 122\％－122\％6 |  | 118－115 | 118－117 |  | $118-1163$ | 11716－117 |
| Western Div．．．．．．．．．． 5 | 110\％－11 | 110－110 | 1091／8－109 | 1101／2－109 | 1111／6－111 | 112 6 －112 6 | 110\％${ }^{2}-110 \%$ | 1097／8－1081／2 |  | 109－10736 | $108-108$ | $110-108 \%$ |
| Mineral Point ．．．．．．．． 5 |  |  |  |  |  | $\begin{array}{ll}103 & -102 \\ 102 & -101\end{array}$ |  | 99 | 108 90 | 98－9 | 98－98 | $\begin{aligned} & 100-97 \\ & 95 / / 6-951 / 6 \end{aligned}$ |
| Chic．\＆N．W．－S．F．．．．．．7 | 1121／8－111 |  | 1101／6－109 |  |  |  | 1121／6－1123／8 |  |  |  |  |  |
| Interest．．．．．．．．．．．．．．．． 7 | $106-106$ ． | 108－108 | 108－108 |  |  | 1051／2－1051／2 |  |  | 1081／2－1081／2 |  |  |  |
| Consol．．．．．．．．．．．．．．．．．．．7 | 1351／2－184 | 1321／4－132 | 131－130 | 13216－131 | 1331／6－133 | $135-138$ | $135-134$ | $133-133$ | 185 1 ¢ -133 | 134－131／6 | $133-180$ | $131-1301 / 4$ |
| ． 7 | $118-112$ | 1103／2－1083／6 | 110 －109 | $110-110$ | 1121／8－1111／6 | 113） 6 －108 | 113＇${ }^{\prime}$－11318 | $110-107$ | 1081／＜－107 | 1081／2－1081／8 | $110-1081$ | $110-1083 / 5$ |
| Id，coap ．．．．．．．．．．．．．．＇ ＇y | 12744－125 | 125 $12-123$ | 125 | 125 | $129-127$ | $127-120$ | $123-1263 / 4$ | $127-12534$ | $125-124 \%$ | $125-124$ | 12716－124 | 124－123 |
| oid，reg．．．．．．．．．．．．．．7 | $1281 / 4-128$ | $\begin{array}{ll}125 & -124 \\ 111 & -111\end{array}$ | 1251／4－12316 | 125 | 1303／－127 |  | 128\％－125 | 1259\％－12594 | 125－1243／4 | $124-124$ | 1243／4－1241／4 | $124-123$ |
| inking fard，coup．．．．6 | $111-106 \%$ | $111-111$ | 111 －110 | 108－108 | $112-10816$ | 111 －111 | 1111／4－11078 | 1107／8－1107／8 | $110_{\text {r2 }}-110$ | 107－105\％ | 108－107 | 1093／4－10734 |

COURSE OF PRICES OF RAILROAD BONDS-CONTINUED.


COURSE OF PRICES OF BAILROAD BONDS-CONTIIURD.


COURSE OF PRICES OF RAILROAD BONDS－COICLUDED．

|  | JANUARY | Febr＇ry． | Mi | APR | Mat． | June． | JULY． |  | grpt＇ber． | Octorer． | Nov＇rar． | $\frac{\text { Dro＇brr．}}{\text { den }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BOND |  | High．Low | Hig | High．Low | righi．Low | High | Hig | Hig | High．Low | High．Low |  | Hig |
| racific |  | 1084－10 | 108－1093／4 | 1081／3－107\％ | 110－109 | 11024－110 | 113－113 | 10944－1081／2 | 083／1071／2 | 61073－100\％ | －107 | \％ |
|  | 114 －113 | $\left\lvert\, \begin{aligned} & 1088 \\ & 116 \\ & -115\end{aligned}\right.$ | 116－115 | $117-115{ }_{2}$ | …－．．． | …－．．． | 115\％－115\％ | 115－112 | 112－112 | $114-11$ | 14 | 113 |
|  | 114－123 |  |  |  |  | 120－118 | $120-120$ |  |  |  | 113－11036 | $111-10$ |
|  | $108-105 \%$ | 107－105\％ | 108－100\％ | 10814－107\％ | 10 | 109\％8－107 | 1093／－1084 | ${ }^{2}$ | 107\％ 10784 | 1074／4－108 |  | 104－108 |
| St．L．\＆S．F．－2d＂A＂． 6 | 103－103 | 103 －102\％ | 1021／102 | 108－102\％ | 105年－105\％／4 |  |  |  |  |  |  |  |
| Class＂C＇．．．．．．．．．3－6 | 88－881／2 | 861／－88 |  |  |  |  | 48 |  | $9516$ | － 91 | 91\％－90 |  |
| Clas | 89－88 |  |  |  | 10318－10 | 103－103 | 98－9848 | 104\％－1043／2 | （10413－104 | 105－105 | 103－103 |  |
| Equipment ．．．．．．．．．．．＇y | 1031／2－102\％／4 | $\|$103 -103 <br> 1053  <br> 1054  | ${ }^{1011 / 8-101 / 6}$ |  | $\left\{\begin{array}{l} 1031 / 2-1031 / 2 \\ 1093 /-1061 / 2 \end{array}\right.$ | $6 \begin{aligned} & 68 \\ & 6811039-1103 \\ & 103 \end{aligned}$ |  | $108-107{ }^{1 / 2}$ | － | 108 －103\％ | 104\％－103 |  |
| So．Pac．of Mo．－1st． 6 | 105\％ | 1053／－1054／ |  | 108－1043／4 | $\left\{\begin{array}{l} 10036-1063 \\ 110-110 \end{array}\right.$ | $\left\lvert\, \begin{aligned} & 112-1114\end{aligned}\right.$ |  | 10－10 |  |  | 107\％－1073 |  |
| Texas \＆Pac．－1st．．． 6 |  | 104－104 |  |  |  | 108－102 | 105 $2 \times-105 \%$ | 102 |  |  | 102\％－10 | 108－103 |
| Consols．．．．．．．．．．．．．．．． 6 |  | 1043－78 | 8834－8194 | 871／2 | ${ }^{1} 1$ | $95-8816$ |  |  | 79 | 3 | 7978－7318 | $031 / 6$ |
| 1st，Rio Gr．Div．．．． 6 | 102 | 100－97 | 983 |  | 103\％－97\％ | 102\％ 6 －100：4 | 1013 | 9042 | ，93 | $913$ |  |  |
| franama－Sink．fd．sub． 6 |  | 10914－1 |  |  |  |  |  |  |  |  |  |  |
| Pennsyl | 137－137 | 137－137 | 137－13\％ | 135 | 138－137 | 13 | 138 |  | 138 | $138-188$ |  |  |
| 2d．．．．．．．．．．．．．．．．．．．． 9 | $131-128$ | $132-130$ | 130－130 | 1291／8－129\％ | 129－129 | $133-13$ |  |  |  | $130$ | －128 |  |
|  |  | $113-113$ | 125－1221／4 | $120-120$ | $\left\|\begin{array}{ll} 125 & -125 \\ 128 & -12684 \end{array}\right\|$ |  | 1283－12834 | 128－12 |  | $130-129$ | 127－127 | 130 |
| Clev．\＆P．－Cons．s．fd．＇g 4th．．．．．．．．．．．．．．．．．．．．．．．． | $\begin{aligned} & 123-13-1 \\ & 111 / 2-1 \end{aligned}$ | 114 －1 | 112 1121 |  |  |  | 11312－113 |  |  | 118－112 |  | －1127 |
| $\begin{aligned} & \text { 4th. } \\ & \text { f.c. } \mathbf{C} \end{aligned}$ | 1111／3－1081／2 | 111－11076 | 112．－110\％ | 140－110 | 185－135 |  |  | 132－130 |  |  | －120 | 5 |
|  | 1091／2－1063 | 106\％／3－106\％ | 1071／2－104\％ | 110－110 |  | 121－121 | 123－123 | 123－123 |  |  | －118 |  |
| 1st，do suppl＇ry | 109－105 | 107－104\％ | 110－105 | 122－108\％ | 128－121 | 125 | 1243－122 | 12818－190 |  | 123－115 |  | 120－118 |
| Income．．．．．．．．．．．．．．．． 7 | 75 | 74\％18－6 |  | T |  | 78 |  | 年－75 |  | 1044－10434 | 100\％4－ |  |
| 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| St．L．V．\＆T．H．－1st，gd＇ | 12036－11078 |  |  |  |  |  |  |  | 1081／8－1074／ | 10 | 1083／107 | 103－106 |
| Peoria Dec．\＆Ev．－1st． 6 | 111－10936 | 108－1084／4 | 107 －106 |  |  |  |  | 81－78 | 83 － | 81－80 | 81－81 | 80－75 |
| Income ．． <br> Evansv． | 1111／4－111 |  |  | 106－105 | 10814－1083／4 |  |  |  |  | 103－103 |  |  |
| $\begin{aligned} & \text { vanseg } \\ & \text { Do } \end{aligned}$ |  | 81－78 |  | 78\％－78 | 8913－781／2 | 93－89 |  | 80 | 80－80 | $79-79$ | 80－75 |  |
| Pitts．B．\＆ |  |  |  |  |  | 113\％－113\％ |  |  | 108－105 |  | 108－105 | 10074－104 |
| Richmond |  |  |  |  |  |  |  |  |  | 101－100 | 103\％－100 | 105－103\％ |
| Rich．\＆D |  |  |  | 103－101尚 | 10818－102／8 | 10834－108 | 106－108 | 1021／3－102 | 10293－102 |  | 1081／－102 | 100－89\％ |
|  |  |  |  | 5334－51 | 5934－51 |  | 57\％2－44 |  |  | 4013－40 | 43 |  |
| LRome |  | 92－87 | 90－86 | 89－86 | 9534－85 | 10734－93 | 1047\％－9316 | 100－01 | 98 |  |  |  |
| St．L．Alt．\＆T．H．－1st．${ }^{\text {g }}$ |  | 115－111 | 120－120 |  |  | 11181／2－1161／8 |  |  |  |  |  | 110 |
| cid，pr | 11 | 109－1073 | 109－109 | ${ }_{10}^{110}-110$ | 118－116 | 11 | 1151年－115 |  |  |  |  |  |
| cd，in | 104 | 104 －104 | $105-1043 /$ | 105－105 | 107 <br> 87 <br> 108 <br> -87 | 80 |  |  | 621／8－62\％ | B7 | $63-60$ | 58－50 |
| 13ividend．．．．．．．．．．．．．．． 6 |  |  |  |  |  | 80 |  |  |  |  | 18－118 |  |
|  | 12 | 115 －114 |  |  | $122-11$ | 12373－120 |  | 1193／3－118 | 116 | $117-1$ | 117－1154／ | 83／9 |
|  | 113 | 11234－11 | 112 $1 / 6$－111 | 115－112\％ | 1149－111 | 115－11378 | 114 | 1133／－110 | 1113－110 | 113 －110 | 110－107 |  |
| Ark． | $113-109$ | $113-110 \%$ | 112－10916 | $115-113$ | 118－118 | 115－113\％ | 11434－112 | $113-113$ | 112－112 |  |  |  |
| Ciairo \＆Fult＇n．-1 st， 7 | $112-1104$ | 111－1034 | 1101／2－10944 | $112-110$ | 117－112 | 119－117 | 113\％2－11234 | 114／3／－110 |  |  |  |  |
| Cairo Arks \＆Texas．${ }^{\text {g }}$ | 109\％／8－1073／ | $110-1081 / 6$ | 110－110 | $112-110$ | 1153－114 |  |  |  |  |  |  |  |
| Aene |  |  |  |  | 9414－93 | 95－931／2 | 9594－91 | $\begin{aligned} & 93, \\ & 99 \end{aligned}$ |  |  | 099\％－97 |  |
| 1st，pref．income．．．．．．7 | 98 | 96 | ${ }^{93 \%} 4$－ 91 | 9436 | 100－95\％ | 100 |  |  |  | －80－80 | 0 |  |
| \％d，pref．income．．．．． 6 | 88 | ${ }^{871}$ | 87 |  |  |  |  | 112 |  | $112-111$ | 1111／8－110 | 1121／8－111 |
| \＄1．P．Minn．\＆M．－1st．${ }^{\text {g }}$ | $1091 / 6-1083 / 6$ |  |  |  |  | $\left\{\begin{array}{\|c} 115 \\ 108 \\ \hline \end{array}-1103\right.$ | 110 ${ }^{1109}$ |  | $109-10$ |  | 108－108 | 108－1061／9 |
|  | 104－1021／2 | $\left\|\begin{array}{ll} \mid 06 & -1051 / 2 \\ 107 & -107 \end{array}\right\|$ | 106 | $\left\|\begin{array}{c} 1021 / 2-1021 / 2 \\ 1073 / 8107 \% \end{array}\right\|$ | ｜07－106 | 108－107 | $110-109$ | 107－107 | 1－ |  |  | 106－108 |
|  |  |  |  |  |  |  | 107－107 |  |  | 105－105 | 108 |  |
| South Caro |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25 | $106-10$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plain income |  |  |  |  |  |  |  |  |  |  | 072／9－106 |  |
| Texas Central－1 |  |  |  |  |  |  |  |  |  |  | O－80 |  |
| coxas |  |  |  |  |  |  |  |  |  |  |  |  |
| Land grant，income．． 6 |  |  |  |  |  |  |  |  |  |  |  |  |
| Tol．D |  |  |  |  |  |  |  |  | 94 | ${ }^{55}$ |  |  |
| 1st，main line |  |  |  | 50 | 63¢8－4 | 647／8－59 | $6013-53$ | 57 | 5136－ | 43\％－5 | 391 |  |
| Dayt |  |  | 091／－93 |  |  | 99－98 |  |  |  |  |  |  |
| Dayton Div．，income． 6 |  |  | 5 |  | 60\％8－45 | 59－59 |  |  | 40 | 3076－ |  |  |
| Terminal trust ．．．．．．．6 |  |  |  |  |  |  |  |  |  |  | 110 |  |
| Wahs |  |  | 109 |  |  |  |  |  |  |  |  |  |
| Wab. |  |  |  |  |  |  |  |  |  | 100－97\％6 | $99-9836$ |  |
| Chic．Div |  |  | 93者－93 |  | 100－95 | 101 |  | 94－9036 | 85 | 84 － | 923－9134 | 911／6－861／9 |
| Hava | 99 | 103－103 | 101－101 | 1011／2－100 | 105立－103 | 1037／－103\％／8 | 103 | 104－103 |  |  |  |  |
| Tol． | $\ldots$ ．．．．．． | $118-117 x$ | 118－1174／4 | 1164／3－118 | 118－116 | $120-1$ | 1183／8－11834 | 1183－117 |  | 11716－11716 |  |  |
| 1st，pf．，inc．for | 10 |  |  |  |  |  |  |  |  |  |  |  |
| Wabash | $110-1074$ | $110-109 \%$ | $110-109$ | 108－10636 | 1123／4－1092 | $111-110$ | 11318－111 |  | 109 |  | 1111／6－1111／ |  |
| Tol．s．W．－1st，ext＇d．＇9 | 114－114 | 1113\％－11138 | ${ }^{1113 / 4-10}$ | 112－111 | 113 $111111 /$ | ${ }^{1115}$－113\％ | $\begin{cases}115 & -115 \\ 112 & -112\end{cases}$ | $\left\lvert\, \begin{aligned} & 1091 / 2-108 \\ & 114-112 \end{aligned}\right.$ | $\begin{aligned} & 109-108 \\ & 109 / z_{1}-108 \end{aligned}$ | 108－ 10.10716 | 107\％／206 | 10 |
| 1st，St．Louis | 1318／1094 | 110－109 | $109-109$ | 10914－108 |  | 1113／2－1113／6 | 112 113112 | 114 $1113-112$ | ${ }_{111}^{1097 / 8-1108}$ | 112 －110\％ | 10914－109 |  |
| 2d， | $12-1093$ | 111建－1091／4 | 11018－1093／6 | 112－110\％ | 111－107\％ | 112－113 | 11312－112 | 1113－110 | $111-110$ | －11 | 109A－100 |  |
| Howa Division |  |  |  | 53－55 |  |  |  |  |  | B5－65 |  |  |
| Equipm | 50－38 | 57－48 | 5373－50 | $55-55$ | 59－55 |  |  | $\left\lvert\, \begin{aligned} 50 & -50 \\ 113 & -110 \end{aligned}\right.$ | $\left\lvert\, \begin{array}{cc} 110 & -108 \% \end{array}\right.$ | $109-109$ | 108－108 | $108-1083$ |
| Oonsol．，conv | ${ }^{11113}$－110 |  | （111／2－110 |  | 边 115 |  |  | $\begin{array}{ll}113 & -110 \\ 109 & -109\end{array}$ |  | 108 108 | 109－109 | $109-109$ |
| Gt．W | 113－113 | $\left\lvert\, \begin{array}{ll} 110 & -110 \\ 112 & -111 \end{array}\right.$ | （110 110 | $\left\lvert\, \begin{array}{cc}111 & -110 \% \\ 111 & -110 \%\end{array}\right.$ | ［111－109 | $\left\{\begin{array}{l} 112 \\ 112 \end{array}-112\right.$ | 113 11248111 | $\left\|\begin{array}{ll} 103 / 9-11134 \end{array}\right\|$ | $4 \begin{array}{ll} 108 & -1073 / 2 \\ 111 & -11049 \end{array}$ | 11234－111 | 10818，－108 | 108－1033 |
| Quincy \＆Tol．－1st． 7 | 11034－10 | $112-111$ | 1107／8－110 | $111-110$ | 111 －109 | $\left\lvert\, \begin{array}{ll} 112 & -110 \\ 110 & -110 \end{array}\right.$ | 11213／111 | $\left\lvert\, \begin{aligned} & 1121 / 9-11134 \\ & 110-110 \end{aligned}\right.$ | $\begin{cases}111 & -1103 / \\ 112 & -112\end{cases}$ | 12 | 108－104 | 105－105 |
| Quincy \＆Tol．－1st． 7 |  |  |  |  |  |  |  |  |  |  | 100－100 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Real estate | $114-112 \%$ | 114－114 | 112－10936 | $112-112$ | 11334－112 |  | 118 －113 | 110－115 | 11212－112\％ | 113－1 | ${ }^{112}-111$ |  |
| Omahr Div．．．．．．．．．．．．${ }^{\text {g }}$ | $119-118 \%$ | 1184／3－118 | 1103\％－118\％ | 11614－116 | 11934－118 | 12034－11934 | $118-117 x_{2}$ | 11894－116\％ | 118189－1 |  |  |  |
| Clarinda Branch ．．． 6 | 105－103 | 105－100 |  | 99－98 | 100－100 | 105－105 |  |  |  |  |  |  |
| St．Chas，Bridge． 7 －8 | $105-103$ | 104－102\％ | 104／6－103\％ | 10118－100 | 1031／2－100362 | 107－103\％ | $1005 \%-100 \% 6$ |  |  |  |  |  |
| North．Mo．－1st． | 122 | 123处－122\％ | 12 |  | 125－125 | 126\％ | 123 | 123\％8－122 |  |  |  |  |
| Waba |  |  |  |  |  |  |  |  |  |  | $100-100$ |  |
| Dec．\＆E．SE．Lou | 103－103 | 100 |  | 102－102 | $\left\lvert\, \begin{array}{ll}105 & -105 \\ 105 & -105\end{array}\right.$ |  |  |  |  |  |  |  |
| Quincy \＆Toledo．．． 6 | ${ }^{85}$ | 97 |  | ．．． | 105－105 | 108 －108 |  |  |  |  | －107 |  |
| ．E．Wab．\＆St．L．．t |  |  |  |  | $105-105$ |  |  |  |  |  |  |  |
| Tol．\＆Wab，－2d．， 6 |  |  | 100－100 | $102-102$ | $\left\lvert\, \begin{array}{cc}105 & -105 \\ 105 & -105\end{array}\right.$ |  |  |  |  |  |  |  |
| Wab．\＆West．－Ld： 6 Gt．Western－1st．．．． |  |  |  | 102－102 | 106－105 |  |  |  |  | 103－1 |  |  |
| Gt．Western－1st |  |  |  |  |  |  |  |  |  | 103－ | $100-100$ |  |
|  |  |  | 100 |  | 105－105 | 105－105 |  |  |  |  | $110-1$. |  |
| 1．\＆So．Ia． |  | 100 | 100 |  |  |  |  | 102 | 1024－10： |  |  | 100－100 |
| Warren Ren．－2d． |  | 124－124 |  |  | 1229s－182s4 | 123x $\times 1233$ |  |  |  |  |  |  |
| West．Union－Coup．．．．．7 | $180-117$ |  | 122 | 122 |  | 12212－122 | $128-12168$ | 121／2－181／2／ | $120-120$ |  |  | 1181／－1181／ |
| Reg．．．．．．．．．．．．．．．．．．．．． | 121 －1 |  |  |  | 11913／119 | $120-120$ | 1211／2－181 |  | 120 | 19 |  | 117／－117\％ |

## THE DEBT STATEMENT FOR DEC., 1881.

The following is the official statement of the pablic debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1881:

> INTEREST-BEARING DEBT.

| oraracter of Isoue. | 4uthorising Aet. | When Payable. |  | Amount Outstanding. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Registered. | Ooupon. |
| Cs of 1881* | July 17,'61 | June 30, '81 | J.\&J. | \$101,827,200 | \$............ |
| 5s of 1881**. | Mar. 3,'63 | June 30, '81 | J.\&J. | 47,855,700 |  |
| 4188 of 1.891 | July 14,', 0 | Sept. 1,'91 | Q. -M | 181,486,000 | 68,514,000 |
| 48 Of 1907.. | July 14,'70 | July 1,1907 | Q.-J. | 547,760,700 | 191,011,850 |
| 4s, ref. ctfs. 38,navy p.fd | Feb. 26,'79 |  |  | $\begin{gathered} \$ 1,280,433,500 \mid \$ 259,525,850 \\ \$ 575,250 \\ 14,000,000 \end{gathered}$ |  |
| Aggregate of interest-bearing delot.... |  |  |  | \$1,254,534,600 |  |

## Continued at $31_{2}$ per cent

On the foregoing issues there is a total of $\$ 1,311,845$ interest over-due and not yet called for. The total current accrued interest to
date is $\$ 13,502,532$.
DEBT ON wHICH INTEREST HAS CEASED SINCE MATURITY.
There is a total of over-due debt yet outstanding, which has never beon presented for payment, of $\$ 11,528.265$ principal and $\$ 714,985$
interest. of this interest. $\$ 520,137$ is on the principal of call 1 bonds nterest. Of this interest. $\$ 520,137$ is on the principal of called bonds,
which principal is as follows: $5-20 \mathrm{~s}$ of $1862, \$ 370,700$; do 1864 , Which principal is as follows: 5-20s of $1862, \$ 370,700 ;$ do 1864, $\$ 1,103,850 ;$ do $1868, \$ 7315,750 ; 10-10 \mathrm{~s}$ of $1864, \$ 190,350 ;$ funder 10añ of $1881, \$ 3,558,750$; 3 's certs., $\$ 5,000$; 6s of 1861 , continued at $3^{1}{ }^{1} \mathrm{per}$
cont oent, $\$ 2,763,300$.
debt bearing no interest.

| Character of Issue. | Authorizing Act. | Amount. |
| :---: | :---: | :---: |
| Old demand Logal-tender |  | 16 |
| Cortificates of depos |  | 4,681,016 $9,590,000$ |
| Gild certificates. | March 3, | ก̄,188,120 |
| Fractional | Febrnary ${ }^{\text {a }}$ | 68,675,230 |
| Fractional currency | '63; 'June 30, 61$\}$ \$15,451,860 |  |
| Less amt. est'd lost or destr'yed, act J'e 21,'79 $\quad 8,375,934$ Aggregate of debt hearing no interest |  | 7,075,926 |
|  |  | ,270,212 |

Unclaimed Pacific Railroad interest.
\$437,270,212 RECAPITULATION.

|  | Amount Outstanding. | Interest. |
| :---: | :---: | :---: |
| Inlerest-bearing debt- |  |  |
| Bonds at 6 per cent, continued at 312.. | \$149,682,900 |  |
| Bonds at 5 per cent, continued at $31_{2} .$. | 401,503,900 |  |
| Bonds at 4 per cen | $250,000,000$ |  |
| Refunding certificat | -38,575,250 |  |
| Navy pension fund | 14,000,000 |  |
| Total interest-bearing debt. | \$1,554,534,600 | \$14,814,377 |
| Debt bearing no interest- |  |  |
| Cortiticates of deposit. Gold and silver certificates Fractional currency. | 346,740,936 |  |
|  | 9,590,000 |  |
|  | 73,863,350 |  |
|  | 7,07ŏ,926 |  |
| Total debt bearing no interest. . Unclaimed Paciflc Railroad interest | \$437,270,212 |  |
|  |  | 5 |
| Total |  | \$15,536,619 |
|  |  |  |
| Total cash in Treasury.......................................... |  | 253,377,980 |
| Debt, less cash in Treasury, Jan. 1, 1882 |  | \$1,765,491,717 |
| Debt, less cash in Treasury, Dec. |  | 1,778,235,340 |
| Decrease of debt during the past month................ Decrecse of debt since June 30, 1881 |  | \$12,793,623 |
|  |  | 75,107,094 |
| CURRENT LIABILITIES- |  | \$1,311,845 |
| Debt ori which int Interest thereon. |  | 11,528,265 |
|  |  | 714,935 |
| Gold and silver certificates |  | 73,863,350 |
| U. S. notes held for redemption of certificates of deposit. Cash balance available Jan. 1, $188{ }^{\circ}$ |  | 9,590,000 |
|  |  | 156,369,534 |
| Total. |  | 80 |
| AVailable Assets- |  |  |
|  |  | \$253,377,980 |
| BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES. interest payable by the united states. |  |  |


| Character of Issue. | Amount oulstanding. | Interest pait by $U$. S. | Interest repaid by transportat'n | Balance of interest paid by $U . S$. |
| :---: | :---: | :---: | :---: | :---: |
| Central Pacifie .. | \$25,885,120 | \$20,346,310 |  |  |
| Kansas Pacitio .. | 6,303,000 | $5,372,973$ |  | 216,747,683 |
| Union Pacific. ${ }_{\text {Central }}$ Br., $\mathrm{U} . \mathrm{P}$. | $27,236,512$ 1,600000 | $21,68: 4,468$ | 8,227,294 | 13,462,174 |
| Western Pacific.. | 1,600,000 | 1,357,808 | 109,032 | 1,241,849 |
| Sioux City \& Pac. | 1,628,320 | 1,268,399 | 135,367 | $\begin{aligned} & 1,422,+14 \\ & 1,132,916 \end{aligned}$ |
| Total. | \$64,623,512 | \$51,46-272 |  |  |

[^1]
## UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for
December, was issued this week. It is based upon the actual
returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices :

## liabitities, januaby 3, 1882



| $\begin{aligned} & \$ 4,918,25204 \\ & 22,521,325 \\ & 87 \end{aligned}$ |
| :---: |
| 29,202,678 10 |
| 830,621 84 |
| 16,063,949 83. |
| 487,124 00 |
| 4,686 71 |
| 77,634. 45 |
| 16,810 00 |
| 352,432 18 |
| 5,541,446 20 |


| ASSETS, JANUARY 3, 1882. | \$333,391,971 98 |
| :---: | :---: |
| Gold coin. | \$84,639,864 78 |
| Standard silver doilars | 87,977,602 65 |
| Fractional silver coin. | 69,963,641 48 |
| Silver bullion | 3,607,329 86 |
| Silver certificates | 6,359,910000 |
| United States notes | 25,992, 799 |
| National bank notes. | 5,611,951 02 |
| National bank gold no | 63.,740 00 |
| Deposits held by national bank depo | $1 \times 69626$ |
| Neposit held by national bank depositaries | 13,268.69776 |
| New York and San Francisco exchiang | 1,660,000 00 |
| One and two-year notes, \&c | 56300 |
| Quarterly interest checks and coin coupons paid | $\begin{array}{r}50.010 \\ 119,47 \\ \hline\end{array}$ |
| Registered and unclaimed interest paid... | 110,47 80 |
| United States bonds and interest..... | 8, $73,17 \pm 00$ |
| Speaker's certificates. |  |
| Pacific Railroad interest paid. | - 36000 |
|  | 3333,394,971 93 |

## 

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 January 6 :

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz..........d. | ${ }^{5178}$ |  | 511316 | 5178 | 52 | 99 |
| Consols for money | ${ }_{9911}^{9816} 9$ |  | $9911^{18}$ | 991116 | $\mathrm{F}^{9913_{18}}$ | 9978 |
| Fr'ch rentes (in Paris) fr r. | 94.05 |  | ${ }_{34} 9.95{ }^{18}$ | ${ }_{84}^{9915}{ }^{16}{ }^{1}$ | ${ }_{84}^{1001}{ }^{18}$ | 10012 84.20 |
| U. S. 5 s ext'n'd into $3^{1} 2 \mathrm{~s}$ | 10512 | $\underset{\sim}{2}$ | 10512 | 10512 | 10512 | $1051^{1}$ |
| U. S. $4^{1} 28$ of 1891. | 1172 | \% | 11712 | 11712 | $117{ }^{1}$ | 11712 |
| U. S. 48 of 1907 | 12034 | \% | 121 | 121 | 12034 | 12012 |
| Erie, common | $43^{14}$ | A | 42 | 40 | 41 | $40^{14}$ |
| \#linois Centra | 135 |  | 13412 | $1321_{2}$ | 133 | 1315 |
| Pennsylvania | $63^{1}{ }^{1}$ |  | $63{ }^{1}$ | 6214 | $621_{2}$ | 62 |
| Philadelphia \& R | 3534 |  | $34^{1}$ | $33^{1}$ | 3378 | 33 |
| New York Central |  |  | 134 | 1132 | $13 \pm 4$ | 1328 |
| Liverpool. | Sat. | Mon. | Tiles. | Fed. | Thurs. | Fri. |
| Flour (ex. State. 100 lb . | ${ }_{14}^{8} \stackrel{\text { d }}{0}$ |  | 3. ${ }^{3} \mathrm{~d}$. | $\begin{array}{cc}\text { s. } & \text { d. } \\ \text { it }\end{array}$ | $\begin{array}{cc}\text { 8. } & d . \\ 14 & 0\end{array}$ | $\begin{array}{ll}\text { 8. } \\ 14 & \text { d. } \\ \text { d }\end{array}$ |
| Wheat, No. 1, wh. " | 108 |  | 197 | $10 \quad 7$ | 107 | $10 \quad 7$ |
| Spring, No. 2... | 109 |  | 109 | 109 | 109 | 10.9 |
| Winter, West., n | 108 |  | 109 | 109 | 10.9 | 109 |
| Cal. white. | 1011 | r | 1011 | 1011 | 1011 | 1011 |
| Corn, mix., West. " | $510^{1} 2$ |  | $5101_{2}$ | 510 | 510 | 510 |
| P'ork, West. mess.. ${ }^{\text {g }}$ bbl. | 720 | - | 720 | 720 | 720 | 720 |
| Bacon, long clear, new.. | 470 |  | 470 | 470 | 470 | 47 - |
| Beef, pr. mess, new,\%tc. | 90.0 |  | 90 0 | 90 | 90 | 900 |
| Lard. prime West. ${ }^{\text {\% }}$ cwt. | 56 |  | 56 0 | 5¢ | 56 0 | 56 |
| Cheese, Am. choice, new | 650 |  | 65 | 65 | 65 | 65 |

## 

## National Banks.-The following national banks have been organized : <br> 2,606-The Manistee National Bank, Manistee. Mich. Authorized eapltal,\$100,000; Richard G. Peters, President; George M. Burr, 2.607-The First National Bank of Pontiac, Mich. Authorized capital $\$ 100,000$. Charles Dawson, President; John D. Norton. 2.608-The Lincoln National Bank of the City of New York. Authorized capital. $\$ 300,000$. Thomas L. James, President; Joseph 2,609-The First National Bank of Saltsburg, Penn. Authorized capital, $\$ 5$,000. Arehie Deery, Presideut; D. O. Brown, Cashier.

Bonds held by National Banes.-The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against, national bank circulation and to secure public moneys in national bank depositories on Jan. 1st. We gave the statement for Dec. 1st in Chronicle of Dec. 10 , page 639 ; and by referring to that

| Deneription of Bonds. | U. S. Bonds Held Dee. 1, 1881, to Secure- |  |  |
| :---: | :---: | :---: | :---: |
|  | Public Deposits in Banks. | Bank Circulation. | Total Held. |
| 6 6, not oontin | \$18,000 | \$......... | \$18,000 |
| Currency is. | 33,000 | 3,486,000 | 3,519,000 |
| 5 por conts.. |  | 191,000 | 191,000 |
| $4^{12} \mathrm{p}$ per cents | 848,000 | 32,286,650 | 33,134,650 |
| 4 per cents. | 6,290,800 | 91,924,600 | 98,215,400 |
| 5s, extended at 318 | 6,904,400 | 192,318,850 | 199,223,250 |
| 68 , extended at $3{ }^{1}$ | 1,671,300 | 51,432,000 | 53,153,300 |
| Total ... | \$15,765,500 | \$371,692.100 | \$387.4.57,600 |

Statement of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Jan. 1, 1882, and amount remaining on deposit at latter date.

| States and TerRITORIES. | Additional circulation issued since June 20, 1874. | Legal-Tender Notes Deposited to Retire National Bank Ciroulation since June 20, 1874. |  |  | Legal Tenders on Denost with U. S. Treasurer. at Date. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | To Retire Circul'tion under Act of June 20, 1874. | Totul Deposits. |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Maine. | 1,529,580 | 317,000 | 764,700 | 1,081,700 | 1 |
| N.Hampsh | 677,365 | 72,997 | 55,800 | 128,797 | 25,013 |
| Vermont.. | 2,008,920 | 351,097 | 1,753,040 | 2,101,137 | 696,179 |
| Mass. | 24,894,240 | 234.800 | 9,680,700 | 90915,500 | 1,233,405 |
| Rh. Island | 3,552,620 | 32,350 | 1,706,885 | 1,739,235 | 610,251 |
| Conn. | 4,412,970 | 2,738,350 | 3.758,030 | 33,351,823 |  |
| N.Jersey. | 3,068,085 | 267,603 | 2,563,137 | 3,030,740 | 1,017,377 |
| Penn.. | 16,721,460 | 1,311,226 | 12,145,871 | 13,457,097 | 4,803,270 |
| Delaware. | 2,046,410 |  |  | 1,884,980 |  |
| Dist. Col. | 2,0157,000 | 432,664 | 1,530,060 | 962,72 | 92,43 |
| Vircinia | 1,160,500 | 937,369 | 1,036,010 | 1,973.379 | 257,98 |
| W. V'ginia | 226,81C | 731,060 | 386,685 | 1,117,745 | 129,67 |
| N. Carolina | 1,235,660 | 128,200 | 1,147,585 | 1,275,785 | 200,95 |
| 8. Carolin, | 189,700 |  | 1,187,380 | 1,187,380 | 150,98 |
| Georgia. | 623,330 | 330,925 | 437,675 | 785,600 | - |
| Alabama.. | 207, |  | 179,100 | 269,100 |  |
| Cigsiesippi |  |  |  |  | 211 |
| Luulblatia | 1,623,110 | 656,413 | 2,099,250 | 2,755,663 | 51,50 |
| Texas.... | 557,050 | 61,290 | 274,340 | 335,630 171,000 |  |
| Kontucky. | 4,749,250 | 629,867 | 2,220,833 | 2,850,700 | 836,16 |
| Tonnesseo. | -997,270 | 370,401 | 551,859 | 922,260 | 140,189 |
| Missouri | 1,786,860 | 1,043,450 | 3,862,135 | 4,905,585 | 599,89 |
| Ohio.. | 6,163,600 | 1,704,597 | 4,898,534 | 6,603,131 | 2,083,18 |
| Indiana | 3,999,850 | 1,414,597 | 7,859,033 | 9,273,680 | 2,596,206 |
| Illinois. | 3,789,865 | 1,884,334 | 7,706,046 | 9,590,380 | 1,623,817 |
| Michigan. | 2,790,990 | 536,800 | $3,282,475$ $1,259,589$ | $\mathbf{3 , 8 1 9 , 2 7 5}$ $\mathbf{1 , 9 4 0 , 4 1 9}$ | $1,270,171$ 500,627 |
| Wisconsin. | $1,298,030$ $2,324,800$ | $\mathbf{6 8 0 , 8 6 0}$ $\mathbf{9 4 6 , 2 6 9}$ | 1,259,589 | 1,940,419 | 500,627 530,169 |
| Iuwa....... | 2,324,800 | $\mathbf{9 4 6 , 2 6 9}$ 554,495 | 1,760,615 | 2,437,940 | 727,431 |
| Kansas . | 296,080 | 781,721 | 316,550 | 1,093,271 | 240,222 |
| Nebraska | 293,400 | 45,000 | 449,980 | 494,930 | 206,083 |
| Nevada. | 733 |  |  |  | 1.693 |
| Colorado | $\begin{aligned} & 743,400 \\ & 134,90 \end{aligned}$ | 147,225 | $\begin{aligned} & 149,400 \\ & 196,800 \end{aligned}$ |  | 11,814 |
| Mtah....... | 1351,600 | 1611.701 | $\begin{array}{r} 196,800 \\ 81,000 \end{array}$ | $\begin{aligned} & 357,991 \\ & 192,700 \end{aligned}$ | 119,726 |
| Wyoming | 30,600 |  |  |  |  |
| N. Mexico. | 90,000 |  |  |  |  |
| Wash'ton. | 225,000 |  | 90,000 | 90,000 | 61,c40 |
| Dakota | 427,500 |  |  |  |  |
| California. | 930,600 |  |  |  |  |
| *Leg. tend. |  |  |  | 3,813,675 |  |

an

## * Deposited prior to June 20, 187 , and remaining at that date

Chicago Burlington \& Qnincy.-Concerning the Denver extension, the Chicago Times, in its yearly review of western roads, says: "The movement by the management to extend the Nebraska division, which came into the possion of the Burlington \& Quincy a short time ago, is by no means insig ificant. While its through Pacific-ooast traffic will, at least for some time to come, be carried over the Union Pacific and Central Pacific, or via the more southern roate, it will have more than equal advantage for Denver and Colorado business. When the Denver extension is completed the Chicago Burlington \& Quincy will own, and absolutely control under one management, the only threagh line from Chicago, St. Louis and other mercantile centres east of the Missouri River, to Denver, west of the Missouri. Therefore, by having asolute control of a continuous line under one management, the company will be in a position to dictate its own policy as to through freight and passenger traffic. Its commanding position will be so prominent that the management may make such rates as may be justifiable in order to secure basiness and do justice to the capital invested in the company's property. This extension is being extraordinarily well constructed, and, too, with moderate cost per mile, so that a reasonable sacrifice can be made from present through rates without affecting the net earnings that the capital invested should enjoy. When a railway company is in a position to command this advantage, it is largely beneficial to the public. The Barlington \& Quincy will have a shorter line to Denver than any other, and it is understood that between Chicago and Denver the distance will be made less than it is at present by shortening the Iowa division. It may be justly called the 'Denver Short Line.' The rails are now laid west of the Colorado State line, and the grading is done 110 miles west of the line. It is calculated to finish the entire work to Denver some time next June or July."

Long Island Railroad.-Tine annual report of the Long Island Railroad Company for the year 1881 has been forwarded to the State Engineer at Albany. It shows that the funded and floating debt has been reduced from $\$ 3.837 .466$ to $\$ 3,133,-$ 177. It also shows that the capital stock authorized by charter was $\$ 1,500,000$, bat that it has since raised to $\$ 10,000,000$, and that the stock subscribed and paid on is $\$ 9,960,070$. The total expenditures were $\$ 1,756,372$, and the receipts $\$ 1,946,667$. The number of passengers carried was $6,512,270$, or about The number of passengers carried was $6,012,2$, , Not one passenger was killed, and only one injured. During the year the Montauk extension from Patchogue to Eastport was opened. The company did not cuntrol the Rockaway Boach busimese or

## run cheap excursion trains, as on former years. The free-press

 system was also abolished.-N. Y. World.Pennsylvania State Bonds.-At Harrisbarg, Pa., Janaary 4, the bids for the new ten-million dollar State loan were opened in the presence of the Governor, Secretary of the Commonwealth, the State Treasurer and representatives of Drexel \& Co., Townsend, Whelan \& Co., and Theodore Walton, all of whom had bid extensively. Of the loan, Drexel \& Co. will get aboat $\$ 6,300,000$ thirty-year bonds at 4 per cent, at an average premium cf 107. Townsend, Whelan \& Co., of Philadelphia, will receive absut $\$ 200,000$ of the thirty-year loan at 4 per cent and $\$ 825,000$ at $33 / 2$ per cent; B. K. Jamison, of Philadelphia, will be awarded $\$ 600,000$ at $31 / 2$ per cent, Gilpin \& Co. $\$ 276,600$ at $31 / 2$ per cent, and James T. Young, of Philadelphia, $\$ 600,000$ at $3 \% / 2$ per cent. About $\$ 5,000,000$ of the long bonds brought 4 per cent and an average premium of 107 , and $\$ 1,500,000$ of the long bonds brought $33 / 2$ per cent and an average premium of 102汭. One million dollars of the short bonds were disposed of at $3 \not / 2$ per cent and $\$ 1,500,000$ at 4 per cent. In the aggregate about $\$ 20,000,000$ were bid; over $\$ 6,500,000$ were withdrawn. The premiums amount to about $\$ 400,000$, much larger than the Sinking Fund Commissi sners had anticipated.

- A dispatch from Philadelphia says: "The following is a correct synopsis of the terms of the new State of Pennsylvania loan: The State of Pennsylvania yesterday received bids for a new loan to replace maturing bonds. The amount of bonds necessary to be issued will be about $\$ 9,200,000$, of which $\$ 2,500$,000 are to run from one to ten years, and $\$ 6,700,000$ for thirty years. Of the $\$ 2,500,000$ short bonds, $\$ 884,000$ were sold as three and a half per cent bonds at a slight premium, and $\$ 1,616,000$ were sold as four per cent bonds. Of the thirty-year bonds $\$ 1,814,000$ were sold as three and a half, at an average of $102 \frac{1}{2}$; the balance as fours, at an average of $1071 / 4$. Nearly all the latter go to Drexel \& Co., of Philadelphia, who were awarded $\$ 6,200,000$, all in four per cent bonds, out of the entire loan of $\$ 9,200,000$."
Pallman Palace Car Co.-It is stated that negotiations are in progress for a anion of the two principal sleeping car companies of the country-the Pullman and the Wagner. Mr. panies of the country-the Pullman and the wagner. Mr. the Pullman and Wagner interests in New York next week; but, as regards consolidation, negotiations have not yet reached the point where details have been considered.
Railway Construction in 1881.-The Railway Age publishes a statement of railroad construction in the United States during 1881, in advance of the corrected returns, which will be made later. The Age says: "Our figures show that track has been laid on 258 different lines-althsugh not by as many diferent oompanies-and already aggregates no less than 8,242 miles. This is much the largest mileage ever constructed in any one year, that for 1880 being given by Poor's manual at 7,174 miles, which in turn was far greater than the mileage added in any previous year, except in 1871, when it reached 7,379 miles. Allowing for returns yet to be received, we believe t safe to estimate that the track laid in the United States in 1881 will prove to have been very little, if any, less than 9,000 miles."
St. Louis Iron Monntain \& Sonthern-Missoari Pacific.-The New York World has the following: "The Iron Mountain system, which embraces the Iron Mountain, the International \& Great Northern and Texas \& Pacific, has added 897 miles of new road during the year. There are two short branches on the Iron Mountain of forty-six miles-the extension of the Texas Pacific from Baird to Sierra Blanco. 370 miles; Whitesboro to Fort Worth, 71 miles; the completion of the road from Shreveport, La., to New Orleans, 226 miles. and the extension of the International \& Great Northern from New Braunbels to Laredo on the Rio Grande, 84 miles. All these lines run through rich cotton, sugar or timber country, and are developing very fast. In addition to the above a line has been surveyed from Knobel, on the Iron Mountain Railroad, to Alexandria, La., which will be vigorously pushed next year, and when completed will form an important line in a short route when completed will form an important line in a short route
from St. Louis to New Orleans on the west side of the Mississippi River. To operate the increased mileage of this system, there have been added to its equipment 100 locomotives, 66 passenger and baggage cars and 2,846 freight cars.
"The Missouri Pacific, or what is known as the northwestern division of the southwestern system, has added 570 miles of new roads, as follows: Jefferson City to Russellville, 20 miles; Nevada to Carthage, 47 miles; Sedalia to Warsaw, Mo., 42 miles; Lngan to Lenora, on the Central Branch Road, 25 miles; Hiawatha to Falls City, Kan., 35 miles; Union Pacific Junction, Neb., 4 miles; on the Missouri Kansas \& Texas Division, a branch from Greenville to Mendota, 52 miles; branch from Whitesboro to Waco, 184 miles; Greenville to Jefferson, 122 miles; Denton to Dallas, 30 miles. The Waco branch is to be extended to Tyler, 74 miles; the line from Falls City north will be pushed rapidly, and quite a number of the branches of the Central Branch Road wili be built during the ensuing year. The increased equipment of this system, which now embraces 2,466 miles of road in operation, is: locomotives, 40; passenger coaches, 20; baggage and mail cars, 10; hotel cars, 8; sleepingcars, 2; freight cars, 3,000."
Wabash St. Lonis \& Pacific.-At a meeting of the directors on December 30 Solon Humphreys resigned as President of the company and Jay Gould was chosen in his place. The change went into effect on January 5. The company has met with serious losses by floods, by the decrease in crops and particalarly by the loss of the St. Charles. Bridge, which will cost
$\$ 500,000$ to rebuild. The quarterly dividend on preferred stock has been passed, and on the authority of a Director it is stated that part of the money to pay the January interest had been obtained by taking ap and selling some bonds on which the company had previously negotiated a small loan.
-Railroad Commissioner Tarner, of Wisconsin, reports that three handred miles of new road have been bailt in the State during the past year, and the increase in earnings has been $\$ 8,000,000$.
-Attention is called to the card of Messrs. Miller, Francis \& Co., in to-day's Chroniole. This house, although just organized, is composed of gentlemen who may be ranked among our most experienced business men and bánkers. Mr. D. J. Ely, the head of the firm, was late of the firm of Ely \& Co., coffee importers, and Mr. James Francis is well known in Wail Street, having been for many years a member of the firm of Trask \& Francis. Mr. Edwin J. Hanks has been a member of the New York Stock Exchange for the past fifteen years, and enjoys a reputation for energy and ability.
-Messrs. Pust, Martin \& Co. and Messrs. Collins, Bouden \& Jenkins are now offering the first mortgage 6 per cent gold bonds, due 1922, of the Allegany Central Railroad Company. This loan is on a road bonded tor $\$ 8,000$ per mile only on finished road and equipment, and, it is stated, the part of road already finished shows earnings enough to pay the interest upon the entire issue of these first mortgage bonds.
-The new firm of Howard Lapsley \& Co. (formerly Lapsley, Field \& Co.), have their card in the Chronicle to-day. The firm is now composed of Mr. Howard Lapsley, one of the oldest members of the New York Stock Exchange, and Mr. D. S. Willard, also for many years a member of the Stock Exchange. In experience, and every facility for doing a Stock Fxchange business, the firm can offer to customers all the advantages of an old house.
-Mr. John G. Musgrave, late of Musgrave \& Co., Pine Street, and Mr. E. P. Woodward, member New York Stock Eychange, have formed a partnership for conducting the banking and brokerage business at 44 New Street, this city. These gentlemen, we learn, have a wide circle of friends and have every prospect of becoming one of the prominent houses of the Street.
-The card of Messrs. Eivans \& Beebe, cotton brokers, is pablished in this issue of the Chronicle. The firm has been in busines for some time, but has recently removed to new and busines for some time, bat has recently removed to new and commodious quarters in New Street, this eity. The member8
of the firm enjoy an extensive acquaintance in the South, and have also a branch house in Boston.
-Attention is called to the card of Messrs. W. T. Hatch \& Sons in our issue to-day. This is one of the oldest and best known firms in the city, and enjoys a high repatation for care as well as energy. Mr. Arthur M. Hatch, another son of the senior partner, becomes a member of the firm from January 1, 1882.

Auction Sales.-Messrs. A. H. Muller \& Son sold the following at auction this week:

Sharcs.
ing Co.
255 N. Y. Mining Co...per sh. $\$ 15$ 135 Jersey City Gas-L. o....1523 40 Standard Fire Ins. Co.... 122
$\$ 8,000$. Broolyonds.
Loan, 1809 Gn Water 16,000 Florida and $1902 \ldots 118$ Co. 1st 78, gold, due 1907 .


BANKING AND FINANCIAL.

I要 THE OPENING OF A NEW TRUNK LINE FROM THE atlantic seaboard to the west is an event of so much importance that we have taken more than our usual pains to lay the nformation before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHESAPEAKE \& OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON \& BIG BANDY RAILROAD, forming the connection between the Chesapeake \& Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake \& Onio now enters the fleld as a through trunk ine and as the shortest route to the seaboard for ten millions of people west of the Alleghanies, with very light fixed charges and a rapidly-developing local business.
The company are now ready to sell the $\$ 2,000,000$ six per cent bonds of 1911 , issucd on the completed road to Newport News. Price, par and accruel interest. A description of the bonds will be found on pages 15 and 18 of the pamphlet.

FiSK \& HATCH, No. 5 Nassau Street.

## 

## DIVIDENE:

The following dividends have recently been ausounced:

| Name of Oompany. | Per cent. | When Payable. | Books Closed. <br> (Days inclusive.) |
| :---: | :---: | :---: | :---: |
| Railroads. <br> Atchison Top. \& SantaFe (quar.). | 12 | Feb. 15 | Jan. 25 to Feb. 4 |
| Attleborough Branch............. | \$5 50 | Jan. |  |
| Boston \& Albany (quar.) |  | Jan. 2 |  |
| Cheshire pref....... | $11_{2}$ | Jan. 10 | . |
| Concord \& Por | $3^{12}{ }_{2}$ | Jan. 2 |  |
| East Malhanoy. | \$150 | Jan. 16 |  |
| Gast Pennsylv | ${ }_{3}{ }^{81}$ | Jan. 17 | Jan. 1 to Jan. 9 |
| Hanover Branch | \$3 |  |  |
| Pittsfield \& North Adams | $2_{2}^{12}$ | Jan. 2 |  |
| Portland saeo \& Portsmouth | \$3 | Jan. 16 | Jan. 1 to |
| Portsmouth \& Dover. | 3 | Jan. |  |
| Ware River....... | $3{ }^{12}$ | Jan. |  |
| Winnisimmet | 3 | Jan. |  |
| Long Island ( ${ }^{\text {Pankg }}$ ( ${ }^{\prime}$ klyn). | [3 | Jan. | Dec. 18 to Jan. |
| Insurance. |  |  |  |
| Citizens' | 5 | On dem. |  |
| Commercial Fire..................... | 5 | On dem. |  |
| Firemen's...... | $3_{6}{ }^{12}$ | Ona dem. |  |
| Tranklin \& Empor <br> Globe Fire | 6 5 | On dem. |  |
| Hanover Fire. | 5 | On dem. |  |
| Mercantile Fir | 4 | Jan. 9 |  |
| People's Fire. | 5 | On dem. |  |
| United States Fire | 5 | Jan. 10 |  |

NEW YORK, FRIDAY, JANUARY 6, 188\%-3 P.M.
The Money Market and Financial Situation.-The year opened with tight money and a very weak stock market. It was to be expected that call loans would be quite stringent for a few days aboat the first of January, but with the disbarsement of something like $\$ 70,000,000$ in New York, Boston \& Philadelphia, for interest and dividends, it is anticipated, with good reason, that the call loan market will soon be well supplied with funds.

The course of the stock market has probably been to many a surprise and disappointment, as it was believed that the short interest was pretty well covered at the close of the year, and steadier prices, if not a positive advance, were looked for early in January. For some reason the market has not met with the usual support from large operators, and it is therefore concluded that some of them are not unwilling to see a decline. The Wabash affair unquestionably had a depressing influence apon the whole list, as the passing of a dividend at so early a period in its consolidated history, and at the same time having a deficiency in the funds necessary to pay interest, was anything but a hopeful exhibit. From the facts so far known, it appears as if the question presented was simply this: Can Mr. Goald afford to let Wabash go to default in view of his other large interests in the stock market? This question was answered -but not very promptly-in the negative, and Mr. Grould assumed the presidency and the necessary funds were immediately raised.

We are now coming to the period of the year when the earnings of many of the Western railroads should make a handsome showing, as compared with last year when they were blockaded with snow. If they do not compare favorably, provided the weather is reasonably good, it will be on account of the smaller grain business, which may certainly make some impression on the earnings reports during the next six months. The annual reports of the leading companies for the year 1881 will be looked for now with much interest, as a careful examination of mileage, gross earnings, net earnings, and bonded and floating debt, must be the test by which the stocks will altimately be judged.

The money market opened with high rates on call loans, and in the early part of the week stock borrowers paid as high as $1 / 8$ of 1 per cent in addition to legal interest. Bat latterly the range has been easier, and much of the business had been done at $5 @ 6$ per cent. On Government bonds call money remains very easy, and plenty is offered at 3 per cent. Prime paper is still quoted about $6 @ 61 / 2$ per cent.

The Bank of England statement on Thursday showed a decrease for the week of $£ 68,000$ in specie, and the percentage of reserve to liabilities was $313 / 8$, against $343 / 8$ last week. The discount rate remains at 5 per cent. The Bank of France showed a decline of $7,100,000$ franes gold and $10,650,000$ francs silver.

The last statement of the New York City Clearing-House banks, issued Dec. 31, showed a decrease in their surplus reserve of $\$ 291,400$, the total being $\$ 1,251,900$, against $\$ 1,543,300$ the previous week.

The following table shows the changes from the previous weels and a comparison with the two preceding years :

|  | $\begin{aligned} & 1881 . \\ & \text { Dec. } 31 . \end{aligned}$ | Differ'nces fr'm prevous week. | $\begin{aligned} & 1880 . \\ & \text { Dec. } 31 . \end{aligned}$ | $\begin{aligned} & 1880 \\ & y_{a 3} \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Loans and dis. | \$315 | Inc . $81,979,300$ | \$297,7 | 48 |
| Sperculatio...... | J,7,782,500 $\mathbf{2 0 , 1 6 2 . 4 0 0}$ | Inc. 392,400 | 18,047,900 |  |
| Net deposits. | 239.490,400 | Inc. 2,442.000 | 272,466,900 | 242,087,100 |
| Legal tenders. | 15,942,000 | Dec. ${ }^{\text {73, }}$ | 12,796,600 | 12,723,500 |
| Legal reserve. | \$72,472,600 | Inc. \$610.500 | \$69,116,725 | \$60,521,775 |
| Reserve held. | 73,724,500 | Inc. 319,100 | 70,844,500 | 61,005,600 |
| Surplus....... | \$1,251,900 | Dec. \$291.400 | \$2,727,775 | \$483,825 |

Exchange.-The rates of leading drawers remain about the same as last week, but there is rather more firmness, partieularly for demand bills. To-day the rates on actual basiness were about $479^{3} / 4 @ 480^{1} / 4$ for bankers' 60 days sterling and $484 @ 484^{1 / 4}$ for demand, with cable transfers $484^{3} / 40485^{1 / 4}$ ade prime commercial $478 \%$.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying $1 / 4$ discount, selling $1 / 4$ discount ; Charleston, buying $1 / 4 @ 1-16$ discoant, selling par@ $1 / 8$ discount ; New Orleans commercial, 200 discount, bank, par ; St. Louis, 50 discount ; Chicago. par; Boston, 20 premium.

United States Bonds.-The market for Government bondss has been slightly irregular, and prices in some cases a trifur easier. The week, however, has been broken by the holidays. and by the universal attention to collections of coupons and dividends, and various other settlements incident to the first week of the year. The demand for investment securities hasshardly yet started.
The closing prices at the New York Board have been as follows:

|  | Interest Periods. | $\begin{aligned} & \text { Dec. } \\ & \text { 31. } \end{aligned}$ | $\begin{gathered} \text { Jan. } \\ 2 . \end{gathered}$ | Jan. 3. | Jan. 4. | $\begin{aligned} & \text { Jan. } \\ & 5 . \end{aligned}$ | $\begin{gathered} \text { Jar. } \\ \mathbf{6 .} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 68 , continued at $3{ }_{2}$. | J. \& J. |  |  | *10138 |  | 1003 | 10039 |
| 5s, continued at 312.. | Q.-Feb. | 10318 |  | $\times 10218$ | 10218 | 10218 | $102{ }^{1} 8$ |
| 4128, 1891.........reg. | Q.-Mar. | $1+1141_{2}$ | $\therefore$ | ${ }_{* 1} 111_{2}$ | $\|11438\|$ | 11412 | $1+11438$ |
| $41_{28}, 1891 . . .$. . . coup. | Q.-Mar. |  | ¢ | *11412 | *11438 | ${ }_{+11412}$ | $\begin{aligned} & =1143_{8} \\ & +1173_{8} \end{aligned}$ |
| 4s, 1907.............. | Q.-Jan. | ${ }_{*}^{*} 11758$ |  | 117172 | 11713 | +1171 +1173 | *11738 |
|  | \& J. | ${ }^{*} 1187{ }^{5}$ | \% | ${ }^{1126}$ | * 125 | * 125 | *124 |
| 68, cur'cy, 1896..reg. | J. \& J. | ${ }^{*} 127$ | , | * 127 | ${ }^{*} 125$ | *125 | * 125 |
| 6s, cur'cy, 1897...reg. | J. \& J |  |  | *128 | *125 | ${ }^{*} 125$ | +128 |
| 6s, cur'cy, 1898..reg. | J. \& J | * 12812 |  | *129 | *12.5 | ${ }^{*} 125$ | ${ }^{1} 128$ |
| 6s, cur'oy. 1899..reg. | J. \& J | *129 |  | -130 | *125 | *125 | *127 |

*This is the price bid at the morning board; no sale was made.
State and Railroad Bonds.-There have been moder ate dealings in Southern State bonds, and to-day the Tennessees sold at 74, Louisiana consols $673 / 4$, South Carolina 6 n nonfundable at 11, North C'arolina special tax, 3d class, at 8.
Railroad bonds have not yet met with a large demand, and prices are easier for some of the very fair bonds. There is every prospect of a large investment inquiry between this time and the first of March, and it is well worth while for our readers to ask themselves whether the current prices are not as low as they are likely to be hereafter, and whether the present time of depression in stocks is not a good time to purchase anything for investment.
Railroad and Miscellaneous Stocks.-On Tuesday, the first business day of the new year, stocks fell off, and general weakness prevailed throughout most of the list. It was a little curions that a year ago we noted the fact that on December 31, 1850, a number of stocks sold at the highest prices of that entire year; and now we chronicle the fact that on December 31, 1881, some prominent stocks-notably New York Central and Lake Shoretouched the lowest points reached in that year. It is unquestionably true that the war in rates among the trunk lines is one of the prime causes for the decrease in net profits, and if that was settled on anything like a permanent basis, the prospect wguild be much brighter. The loss on the Vanderbilt roads has been so large that the superiority of the Erie and Pennsylvania roads in having a coal traffic to help them out has been remarkably demonstrated. To-day the worst reports come from Chicago, namely, that all the trank roads have reduced their rates to ten cents per 100 pounds to New York, the rate to Philadelphia being enght cents and to Baltimore seven cents; also that basiness from Chicago to the Missouri River has again been reduced. The ways of the railroad magnates are past finding out, and what is the ultimate purpose of this positive throwing away of money in the railroad war, can not yet be determined, though the first and last conclusion of the average operator will be that it is for the purpose of depressing stocks.
After much weakness and occasional rallies since Tuesday, the market to-day was stronger, though closing feverish and less firm on account of the Chicago dispatch just mentioned.
The Philadelphia \& Reading election will be held next Monday, and a summary from the managers' report (differing somewhat from the receivers') will be found on another page.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEDK, AND FOR YEAR 1881.


Railroad Earnings - The latest railroad earnings and the totals from January 1 to latest date are given bolow. The which returns can be obtained. The columns ander the headWhich raturns cas "Jonary 1 to latest date" furnish the gross earnings from ing "January 1 to latest date" furnish the gross earnings from
January 1 to, and including, the period mentioned in the second column:
 $\begin{array}{lllll}\text { Ala.Gt. Southern. November. } & \$ 78,242 & \$ 61,150 & \$ 700,606 & \$ 583,056\end{array}$ $\begin{array}{lll}\text { Atch. Top. \& S. Fe. November. } 1,277,000 & 887,153 \\ \text { Rost. N.Y.Air-L. November. } & 24,897 & 22,390\end{array}$
 $\begin{array}{lllll}\text { Cairo \& St. Louis. } 3 \text { d wk Dec. } & 10,964 & 10,661 & 2,182,576 & 1,995,353 \\ \text { Carolina Central October } & 61,122 & 74,589 & 475.266 & 406.131\end{array}$
 Ches. \& Ohio ......November. 235,585 240. 9 . 95 2,503,200 $2,456,300$
 $\begin{array}{llll}\text { Chic. \& East. Iil..3d wk Dec. } & 36,475 & 38,077 \\ \text { Chic. \&G.Trk. Wk.end.Dec. } 24 & 33,946 & 29,050\end{array}$


 | Chic. \& W. Mich..Septemb'r. | $\mathbf{9 6 , 1 7 7}$ | $\mathbf{1 1 2 , 0 6 2}$ | 104,058 |
| :--- | ---: | ---: | ---: | $\begin{array}{lrr}\text { Cin. Ind.St. L. \& C. } 2 \mathrm{~d} \text { wk Dec. } & \mathbf{9 6 , 1 7 7} & 8 \\ \text { Cincinnati South. } 3 \text { wks Dec. } & 153,519 & \mathbf{1 0}\end{array}$ Cin. \& Springr. $\mathbf{C l} \mathrm{O}^{2}$ wk Oct. Clev. Col. Cin. \& I. October... Col. \&Hock.V.,\&c.December. Denver \& RioGr 4th wk Dec DesM.\&Ft.Dodse.3d wk Dec. Det. Lans. \& No.. 3 d wk Dec. Dubuqueds.City. 3d wk Dec. tal.Har.\& San Gr't Western. Wk. end Dec. 30 Gr'n Bay \& Minn. 1stwh Oct.

Gulf Col. \& S. Fe. November. Gulf Col. \& S. Fe. November. Houst.E. \&W.Tex. Novembe Ennust. \&Texas C.October .... Do (fowa). November.
tindiana 13l.\& W. 3 - wk Dec. Ind. Dec. N Sn...November. lowa Central......November Lake Erie \& West.3d wk Dec. Long Island.... 4th wk Deo Louisa. \& Mo. R..Septemb'r. Louisv. \& Nashv. 4th wk Deo Memp. \& Charı...3d wk Dec. Meri. Pad. \& No. 3 d wh Dec. Mil.L. Sil.\& West.4th wk Dec Minn. \& \&t. Loutis. 3 wks Nov. Iissouri Pacitic 30 wk Dec. Mohile 4 Ohio os wece Nashr. Ch. \&St.L. November N. Y. L. Erie \& W.Septembir. 1 N. Y. © N. Engl'd. 3 d wk Dec. N. Y. Pa. \& Ohto..October ... NorthernCentral November. Northern Pacific . 2 d wk Dec. Ohio Central..... Octobe Ore Southern....3d wk Dec. Pad. \& Elizabeth. November. Pad. \& Elizabetht. 2d wk Dec. 14,051 Phila. \& Reading. November.2,015,589 Bt.L.Alt.\&T.H. . 3 a wk Dac. 8t. L. Iron Mt.\& S. 3d wh Dec. st. L. \& San Fran. 4th wk Dec scioto Valley..... 4 th wk Dec south Carolina. .. 29 dys N'v. Texas \& Pacilic.. 3d wh Dec. Tol. Delp. \& Burl.4tn wr Dec nion Pacid.....December. $2,267,952$ Wab. St. L. \& Pac. 4 th wk

Including leased Line
Exchange.--Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:


New York City Banks.-The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 31.

| Banks. | Capital. | A verage amount of |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Loans and discounts. | Specie. | Legal <br> Tenders. | $\left\lvert\, \begin{aligned} & \text { Net dept's } \\ & \text { chan Uther } \\ & \text { on . } \end{aligned}\right.$ | Ctratila. tion. |
|  | 2,000,000 | 9,914,000 | 1.748.000 | 8,000 | 9,0:0,000 | $4$ |
| Manhattan | 2,050,000 | 7.163 .000 |  | 3019,000 | 5.641 .000 |  |
| Merchants | $2,000,0$ | 6.651 .000 7.813 .000 | 1,686.000 | 843 | $5.553 .70{ }^{\text {che }}$ (636.000 |  |
| Union | 1,200,000 | $4.64 \% .900$ | 531.800 | 251 | 3,704,000 |  |
| America | 3,000,000 | 9.012 .30 | 1.601,300 | 301.400 | 6,878,500 |  |
| ${ }^{\text {Phmonix. }}$ | 1,000,000 | 3.210 .000 | 2755,000 | 3. ${ }^{3}$ | 2.931 .000 | 00 |
| Trade | 1,000,000 | 2.717.400 | 2. 293,400 | 74.300 | 1,411.000 | 786,1000 |
| Fulton | 600,000 | 1.694.700 | $\bigcirc 5$ | 155.900 | 1.275,200 |  |
| Chemica | 300,000 | 12,689,106 | 3.578 .700 | 237.100 | 12.798 .000 |  |
| Merch'nts' Exch. | 1,000,000 | $3.894,800$ 4.253000 | 478, 34,206 | 319,700 109,000 | 3,030,800 | 00 |
| utchers'\&Drov. | 300,000 | 1.558 .400 | 5\%.300 | 302,610 | 1.403.800 |  |
| Mechanics' \& 'Tr. | 200,000 | 1.123,000 | 25.000 | 131.000 | 1,123.000 |  |
| Greenwich....i. ${ }_{\text {Geather }}$ | 800,000 | 392500 | 18.406 46600 | 16 | 2.564.400 | 2,600 $\mathbf{4 7 4 , 4 0 0}$ |
| Seventh | 300,000 | 1,412, 000 | 231.:00 | 42.200 | $1.417,900$ |  |
| State of N. York. | 800,000 | , | 730.3:0 | 163.700 | 3,459,000 | 0 |
| American Exch. | 5,000,000 | 13.0.3.404 | 2.024 .406 | 580.000 | 10.112 .000 |  |
| mmer | 1,000,0 | 5:25\%,104 | $1.750,400$ | 167.400 | 3,737.500 |  |
| Mercan | 1,000,000 | 6,04:,800 | 1,15, 00 | 403,200 | 5. 441.8 | 0 |
| Pacite | 422,700 | 2.185 .406 | 20, 200 |  | $\stackrel{2}{2} 414600$ |  |
| Republic | 1,500,000 | 5.78.406: | 54.600 | 29, 1100000 | 3. 4.414 .3000 |  |
| ${ }^{\text {Chatiam }}$ | 200,000 | 1, 105;00: | $82000$ | 881.500 | 1.681.400 | 00 |
| North America.. | 700,006 | 2,842,1u¢ | 214.00 .3 | 310.000 | 2.886 .800 |  |
| Hanover | 1,000,006 | 7,623,600 | 664,354 | 1,087,300 | ${ }^{7} .191 .806$ |  |
| Irving. | 3,000.000 | 13,633,000 | 2, 3950 |  | - $10,413,015000$ | 2.250,000 |
| Citizens' | 600,000 | 2.158.000 | 362.700 | 215.806 | $2.3 \times 4.400$ | 70.000 |
| Nassa | 1,000,0 | ${ }^{2,738.00 ¢}$ | 213,00 | 93,700 | 3.433 .300 |  |
| Market | 500,000 | 2.873, 206 | 422.90 | 120.00 | 2,222306 | 450.000 |
| 8t. Nicholas....... |  | 3.051,000 |  | 10 |  | 0,000 |
| Corn Exchange | 1,000,000 | 3,859.7 | 38 E , | 142.000 | 2.74. 120 |  |
| Continental | 1,000,000 | 6.811.50C | 1.041,200 | 205900 | 6,3*3.800 | 00 |
| Oriental | 300,000 400,000 | 3.101 .000 | \%8\%,vou | 212.000 | $1,820.000$ $3,623.100$ |  |
| Impin | 1,500,000 | 14.018.200 | 5.414 .100 | 14.100 | 23,973.760 | 102.300 |
| Park | 2,000,000 | 17.279.000 | 4,933,200 | 35\%.400 | 20. 850.00 C | 15,000 |
| Mech. Bkg. | 500 | 937,320 | 101.500 | c2, | 671.3106 |  |
| North Rive | 240,000 | -983 |  |  | 914 |  |
| East River | 3,200,000 | 17.112 | 4.130.9 ${ }^{180}$ |  | 17,275. |  |
| Central Nat | 2,000,000 | 8,315,000 | 557,0 ${ }^{\text {a }}$ | 1.234.000 | 8.011 .600 | .2650,010 |
| Second Nation' | 300,000 | 3,304.0.40 | 518.4180 | 270.030 | 3.314 .000 | \%70,000 |
| Ninth National.. | 750,000 | 6,171.106 | 1,277,319 | 361.909 | e, | 95, 600 |
| First National. | 500,000 000,000 | $13,311,000$ $6,089,000$ | 3, ${ }^{\text {a }}$ |  | 14.867 6.408 |  |
| N. Y. Nat. Exch.. | 300,000 | 1,445, 100 | 125,600 | 115,600 | 1.883 .800 | 268.9000 |
| Bowery National | 250,000 | 1,706.000 | $236.0 n 0$ | 151.000 | 1.494 | 225.000 |
| N. Yorm'n County, | 200 | $1,498,100$ $2,392,100$ |  |  | 1,881 2000 5 | 180,000 |
| Chase Natio | 300. | 4,433,406 | 1.273, 12 | $74,306^{3}$ | 5048 | 91,000 |
| Fifth Aven | 100 | 1.731,000 | 355, 636 | 118,00 | 1, 11990 |  |
| German Ex Germania. | 200.000 200,000 | $1,413,700$ $1,363,600$ | 19,000 58,900 | $\begin{aligned} & 29 . \% 00 \\ & 19.500 \end{aligned}$ | $1,654.460$ |  |
| U.S. Nat. | 500,000 | 4,319,400 | 1.124,400 | 70.009 | 4,826,400 | 09000 |
| Total.........., | 1.162,700 | 315,443,4\% | 7,782,500 | 5, 912,0 | 388,880,400 | 0.182, 4 |

The deviations from returns of previous waek are as follows:

The following are the totals for a series of weeks past:


Boston Banks. -The following are the totals of the Boston banks for a series of weeks past :


GENERAL QUOTATIONS OF STOCKS AND BONDS.
Quotations in N3w Yoris represent the per oent value, whatever the par may bs; other quotations are frequently made per ahare.
The follewing abbreviations are often used, viz " "M.," for mortgage "g.," for gold; "g'd," for guaranteed; " ond.," for endorsed; " oons." cor ceneoulated; "conv." for convertible; "s.f." for sinking fund; " 1 . g.," for land grant
Quotation in Now York are to Thureday; from other eities, to late mail dates.
sabscribers will confer a favor by giving notice of any orror discovered in these quotations.


Prioe pominal ; no late transactions.
$\dagger$ Purohaser also pays accrued interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS-Continued. For Explanations See Notes at Head or Pirst Page of Quotations.

| \% Securitims | Bid. As | Railroad bonds. | B1d. Ask. | Ratlroad bonds. | Bid. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | ….. 1186 |
| Somannah fund | 110 | Cali: © Orater, |  |  | $125{ }^{123}$ |
| 68, 1885\% ${ }_{\text {cosen }}$ | ${ }_{106}^{106}$ | W Land grant Macit, | 110 | $2 \mathrm{mort}$. . | - |
| sprin fitlela | 128 | harr'te Col, $\dot{\prime} \mathbf{A}$ A. - Cons., | $103: 10$ | Income ${ }^{\text {do }}$, 1890 aupplementary.: |  |
| 发, 1903, water loan. |  | Cheraw \% \& Dail | 116 |  |  |
| , 0.-7.30s, RR., $1900 . \mathrm{Mar}$. |  | , |  | Col.\& | *105 |
|  |  |  | 100 |  |  |
| mngton, D.C.C. |  | 6s, gold, series |  | T. Lo zansp.\& B., 7, 18, 1884. F\%d |  |
| 88, goid, cou. on.... |  |  |  |  | $\ldots{ }^{0}$ |
| mass. |  | \& |  |  |  |
| ${ }^{58,1905} 4$ | 106 |  | 119 | Col. \& Hook. V.-1st M., 7s, 9 |  |
| Yenkers. N |  |  | 112 |  |  |
| raillroad bond |  |  |  | Co |  |
| nt. -1st | 90 | Jo | 115 |  |  |
| Ala. Gt. Southern- | 13 |  |  |  | $14$ |
|  | ${ }_{106}^{1132}$ |  | $\begin{aligned} & 115 \\ & 115 \end{aligned}$ |  | $5{ }^{108}$ |
| Consol. mort |  |  |  | Conn. West.-1st M. |  |
| Allegh. Val. Gen |  |  | iö | Conmecting (Puma.)-1st, |  |
| Income, 7s, |  |  | $\ddot{0}$ |  |  |
| Atch'n ${ }^{\text {d }}$ | 118 |  | 103 | Cuan | ${ }^{*}$ |
| Aton. Top. E S. | 120 | 58, |  | Danb'y |  |
| Land grant, | 17 [18 | s |  | Dayt |  |
| 2 d |  | ${ }^{\text {do }}$ M. R, |  | 2a |  |
| Guarante |  |  |  | Dayt. \& West. -1 st M.,.6s, |  |
| 58,1900 |  |  |  |  |  |
| $\begin{aligned} & \text { 5s, plain b } \\ & 41_{2 s} s, 1920 . \end{aligned}$ | - | do Nebi T | ${ }_{112}^{12}{ }_{123}^{122^{12}}$ | Doi.e Bound $\mathrm{B}^{\prime} \mathrm{l}$ |  |
| Frorence \& Eit Lor' |  | ${ }^{\text {Dixon }}$ Peo.\& ${ }^{\text {dom }}$ |  | Diort. 7s, 1907...... |  |
| K.C. ${ }^{\text {do }}$ |  | Ott. Osw. ${ }^{\text {e }}$ F | ${ }^{126}{ }^{12} / 128$ | Den | ${ }^{112} 11{ }^{1313}$ |
| N.Mer. \&So. Pac.,1s |  |  |  |  |  |
|  |  |  | 106 | Dos M. \& |  |
| Wichitad |  | Chic. \& Eas |  |  | 7085 |
| nta \& Cha |  |  | 959 |  |  |
| Atlantic \& Pac. Iot 6 | 00 | 硣 |  | Det.G.Haven \& Mil. |  |
| meomes, 1 |  | Chic. ${ }^{\prime}$ a \& Neb- -1 st M | 13 | Con. M., 5 |  |
| altimore \& Ohio-6 |  | . |  | Det.e |  |
|  |  | ${ }_{\text {Pao. Div }}$ | 13312 | b. |  |
| orling mort., 6s, g., $1902 . \mathrm{M}$ | 119 | P. ${ }^{\text {D }}$ |  | Dubugue | 10 |
|  |  |  | 100 | Dunlr.A. | 100 (i10** |
| ${ }_{\text {cot }}$ | $1{ }^{14}$ | ${ }_{\text {La }} \mathrm{C}$ | 15 | East Penn.-1st M. 7 s, $1888 . \mathrm{MLES}$ | i13** |
| Relt, tunn |  | 1, ${ }^{2}$, |  | 1st mort., consol., 5, 1930 . $\mathrm{J} \& \mathrm{~J}$ |  |
|  | 106 | Hast. \& D |  | ${ }_{\text {Inco }}$ | ${ }^{18}$ |
| 3 c mort. | 106 | Chio. \& Mi., 18 It M. |  | E. Tenn |  |
| Boston ${ }^{\text {d }}$ |  |  |  | E.Ten | 10\% |
| Bost.Clintid | 101102 |  | 105 |  | S |
|  |  | 1 1st M | i03 ${ }^{\circ}$ | Elmiras ${ }^{\text {Stand }}$ |  |
|  |  |  |  |  |  |
| Fram gham \& Lowell-ist, 5 s, , 91 | +93 | , | 95 | Erie ${ }^{\text {d }}$ | 4 |
|  |  | erai |  | Cons. |  |
|  | 118119 | Interest mort., | 103 | Evans | 103 |
| Bost. Hart. \& E.-19t, $7 \mathrm{~s}, 1900 . \mathrm{JSJ}$ | 67 | Consol. mort., 7s, $1919 . . . . \mathrm{Q}-\mathrm{F}$ |  |  | 3 |
| Boston \& Lowell -7 s , | ${ }^{23}$ |  | 110 |  |  |
| 68, 18 |  | Consol., yoda, | 123 |  |  |
|  |  |  | 109 | Flint \& P.Mard.-1st m.,i, |  |
| Bost. | ${ }_{1126}{ }^{126}$ |  | ${ }^{1034} 4$ |  |  |
|  | ${ }_{60}^{116}$ | ${ }_{\text {do }}^{\text {do }}$ |  | Bay C.A E. Sats - 1 st, 10, | 0 |
|  | $100 \mid 110$ | Iowa Mid. 1 st M., 8s, 1900.8 |  | Holly W \& ¢ M\%-1st, 87,190 |  |
|  |  |  | 1024 |  |  |
|  |  |  | 21 | Ft. Madison \& N . |  |
| Buffe | 107111 | Mil. | 12 | Ft.W. Munuld C . | 55 65 |
|  | ${ }_{60}^{992} 100$ | Chio. R.I.i.eP | 125 | Frankfort \& | $0{ }^{-}$ |
|  |  |  | 116 | 1st La Grange, ex |  |
| Gairo \& Vincennes, 190 |  | , |  |  | $90^{-}$ |
| Culifor. Pac. 1 st M M, 78 | 102 | Ten. lien, | 115 | Georgia-78, 1870 |  |
| 3d M. (guari, c. P.), 6 | 104 | Miss. Cen., 1st M., 7 s, 74 | ${ }_{101}^{101}{ }^{103}$ |  |  |
|  |  | Ja | 108 |  | 28 |
| Cam.e Bur. ${ }^{\text {co }}$ |  | do 22 M . $, 88,9$ | ${ }^{116}{ }^{115}$ | Ex land gra |  |
| Danada So.-1st M..iguar.,1903,J\&J Carolina Cent.-1st, 6s, $\mathrm{g} .1920 . \mathrm{J} \& \mathrm{~J}$ |  | $\begin{aligned} & \mathrm{do} \\ & \text { nic.St.P. Min. } \mathbf{2 d m o m} \text { mot. } \mathrm{Ct} \\ & \hline \end{aligned}$ | ${ }_{988_{2}}^{188}$ | Gr.bi, incomes, i911...t. |  |
|  |  | Ch.St.P.\& M | $103{ }^{4}$ | Guli'Col. \& ${ }^{\text {S }}$ | 101 |
| Now mo |  | Land rrant, inc., 6s, ${ }^{\text {L }}$, 1893M\&N |  | Hannib |  |
|  | 119 |  |  | Con. 6 s. | 100 |
| Codar mort., 78, 1916........M\&N | 120 | chio. © © Tomah, | 113 | Kans. ${ }^{\text {coic Cam }}$ |  |
| Cont. Br. U. Pae., ${ }^{\text {Fund }}$ | 100 | Consol. mortt, 7 , 190 | i17 ${ }^{\text {izi }}$ | Houst. E. \& W. Tex. - $1 \mathrm{st}, 7 \mathrm{~s}, 18988$ | 110 |
| Atch'n Col. | ..... 100 | do $68,1905 . . .3$ | 06 | Hous |  |
| Atch. ${ }^{\text {eme }}{ }^{\prime}$ ' |  | Cin. H. \& Lit 1 st M., 7s, 1903.Je |  |  | 114 |
| Macon ${ }^{\text {a }}$ Au |  | Cin. \& rndiana, 1st M | 12 | Cons. mort., 8s, $1912 . . . . .$. AkO | 123 |
| Cent. Iowa | 125 |  | 113 | $\underset{\text { Gab }}{ }$ |  |
|  | 11888118 | d'apolis $\&$ Cin., 1 | 107 .... | Income \& |  |
|  | 114 | Cin. Lat.s. Ch - 1 - 1 st, |  |  | $120^{\circ}$ |
| Adjustment bo |  | Chin Rioh. \&F. W.-18t, 7 s, $\mathrm{g} . \mathrm{J}$ J\&D | $110{ }^{111}$ | 2d mort, 7s, \%, 1895........FkA |  |
|  | 101 | 78, 1887 | 02 | cl. Cont. | 12 |
|  |  |  | 103 | Sterling, |  |
|  |  |  |  | do do |  |
|  |  |  | 24 | Inl. Grand |  |
| O |  |  |  |  |  |
|  |  |  |  | 2 d M, $3 \mathrm{~s}, 4 \mathrm{si}$, 5 s , \& $6 \mathrm{ss}, 1909$. A\&O | ${ }_{6} 79$ |
| S. Joaquin, lst Mi.,6s, g. 19000.480 |  | . 2 mort., 7 s, 18 , |  |  |  |

* Price nominal; no lato transactions.

GENERAL QUOTATIONS OF STOCKS AND BONDS-Continued.

## For Explanations See Notes at Head of First Page of Quotations.



[^2]t The purchaser àlso ?ays accrued interest.
4 Ir London.

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

-Prioes nomimal; no lato transactiong. † Purohaser also pays aoorued intorest. ; In London. §Q iotation par share. p. Premium

GENERAL QUOTATIONS OF STOCKS AND BONDS－Continued．

For Explanations See Notes at Head or First Paze of Quotations．

Ramboad stocks． IRR．STOCK\％． IBR．STNCE
PaNTINUED
Paris \＆Decatur． Paris \＆Decatur． Pembylvania Cn．．． 50 do Pret． 50
 Philla．\＆Reading． Phila．© Trenef， 17, ion Phila．Winm．\＆Bait． 50

 do Special，7．100
Pittsburg \＆Western． Pittsburg \＆Western． Port Royal \＆Augusta
Ports．Gt．F．\＆Cou． 10 Prov．\＆Worc＇ster． 100
Rens．\＆Saratoga． 100 Rens．\＆Saratoga． 100 R． Rich．F．\＆P．，com．rights do
do
do Richmond \＆P＇ 6 ＇g． 100 Rich．\＆West Point．．．． Richmond York R．\＆ Rome W．\＆Ogd．．． 100 Rutiand do Pref．．．．．．． 10 St．Joseph \＆Western．
Bt．LouisAlt．\＆T．H． 100 Bellev．\＆S．III．，pf． 100 8t．Ioulis \＆Pan

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\begin{gathered}
\text { do Pref... } 100 \\
\text { do 1st pref. } 100
\end{gathered}
$$ st．Panl \＆Duluth． 100 Bt．P．Minn．\＆Man． 100

Scioto Valley．．．．．．．．．．． Seab＇d \＆Roanokeiö Belma Rome \＆Daltoa South Carolina．．．．10 8＇west．，Ga．，，${ }^{\circ}$ d， 7.100
Syr．Bing．\＆N． 100 Byr．Bing．\＆N．Y． 100
Gummit Branch，Pa． 50 Terre H，\＆Ind＇nap． 50 Tex．Cent．\＆St．Louis
Texas \＆Pacitic．．． 100 Texas \＆St．Louis，sulbs U．N．J．RR \＆C．Co．10G Union Pacifio．．．． 100
do
Utah Central．．．．．． 100 Vt．\＆Can．，leased． 100 Vt．\＆Mass．l＇sed．$\&$ iferidian Wabs．St．L．\＆Pac． 100 Warr＇n（N．J．），Pref＇d， 7.50 Westch．\＆Phila．，pf． 50 West Jersey ．．．．．．．．．5 Western Maryland． Wil．\＆Weld．Isd．，7．100 Wisconsin Central．．． Worc＇ter\＆Nashna． 100
CANA Li WonidS． Abermarle \＆Ches．－ Chiesap．\＆Delaware
1 mt mort．， $6 \mathrm{~s}, 86 \mathrm{~J} \& \mathrm{~J}$ Ches．\＆O．－68， $70 . \mathrm{Q} .-\mathrm{J}$ Del．Div．－6s， 78 ．J\＆J 1st ext．，1891．．M\＆N
Coup．78．1894．A\＆\＆ Reg．7s， $1894 . . A \& O$
1st Pa．D．cp．，7，M\＆S do ra．D．ep．，78， $7 \mathrm{~s}, \mathrm{M} \& \mathrm{~S}$ James R．\＆K．－18t． 68 ．

2 d mort．， $68 .$. M\＆N | Leh．N．－68，rg．，＇84Q－J |
| :---: |
| RR．6s，reg．， |
| $77, \mathrm{Q}$－F | Deb．6s，reg．，＇77，J ${ }^{\text {GD }}$

 Cons．M．， 1911 7sJ\＆D
Cons．
ouisv \＆P：－3d，6s，＇81 Ionisv \＆P：－3d，6s，＇81
4th mort．， $68,1880^{\prime} .$. 4th morris－

## Boatl＇n，reg New mort．




1 st M．， 6 s ， 1807

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andContentment Sil．．．．．
Copper Falls

Banton（Balt．）－
C 6 ，Mort． $6,190, \mathrm{~g}, 1904 \mathrm{~J} \& \mathrm{~J} \mathrm{~J}$
Un．RR，Col．C．\＆Ir．－1stcon．，6BCov．\＆Cin．Br．， $6 \mathrm{~B} .$.
Gola \＆Stock The．．．．Gold \＆Stock Tel ．．．．．
Iron Steamboat，1st．．．400
180
Mariposa Gold L．\＆M．
Cons．M．． $18,86.5 \& J$
Oreg．R．\＆N． $18 t, 6 s, J \& J$
Pulln＇n Palace，Car－Pulm＇n Palace，Car－4th do 8s，92F\＆AStig， $78, \mathrm{~g} .11885 \mathrm{~A}$ AOO
St．Clarle Bridge，68．．
St．：Q ơon

170.| East Boston Gaslig |
| :--- |
| South Bod |

Brookline
Chelsea，Mass．Dorchester，Mas
Jamaica Pl＇n，M
Lawrence，MassLowrell．Ly
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NeMetropolitan，BPeople＇s，Brooklyn．
Williamsl＇g，B＇klynCharlest＇n，S．C．，Gas．Chicago G．\＆Coke． 100106
109
116
106
$\cdots \cdots$
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+126
Sterling Iron \＆Ry．－
Series B．，inc． 1894.
Plain income 6s，＇91．78，coup．，1900．M\＆N7 s reg．， $1900 . \mathrm{M} \mathrm{\& N}$
（terl＇g $6 \mathrm{~s}, 1900 . \mathrm{M} \& \mathrm{~N}$
－
－ ..... $\rightarrow$
$\div$Boston Land．．．．．．．．． 10
Boston Water Power
BrootNo
Canton Co．（Balt．）． 10
Vin．\＆Cov．B＇dge pre
Edison Electic Light
Edison Ore MilingEdison Ore Milling．．
Iron Steamboat Co
実信
${ }_{2} 131 \ddot{L}_{2}$
9 号苇ひひ：

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\begin{aligned}
& \text { Couisville Bidge..... } \\
& \text { McKay Sew'g Mach.10 } \\
& \text { Maverick Land.... } 10 \\
& \text { N.EMtg.Secur.iBost.) } \\
& \text { S.Hampshire Land 20. }
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& \text { Maverick Land.... } 10 \\
& \text { N.E.Mtg.Secur.(Bost.) } \\
& \text { Y.Yamphire Land } 2 \overline{3} \\
& \text { N.Y.\&Tex.Ld.,Lim. } 50
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\begin{aligned}
& \text { N. Hampshire Land } 25 \\
& \text { M.\& Tex.Ld.,Lim. } 50 \\
& \text { Land scrip }
\end{aligned}
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\text { Land ser } \\
\text { Oregon Ry } \\
\text { Rights. }
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\ldots \ldots . & \ldots \\
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112 & 114 \\
105 & \cdots
\end{array}
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Right
st．Louis B＇dge， 1 st prefSt．Louis B＇dge， 1 st pref
$2 d$ pref．certificates3t．Louis Tunnel RR．st．Louis Transfer Co．
Sutro Tunnel． 10.10
U．S．Electric Light．．EXPREGSS STC＇CKSAdams．．．
United States..... 10

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            Wells, Fargo \& Co.
    THELGGEAMH
STOCKS
STOCKS.
American District 100
American District. 100
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American Union . 100
Atlantic \& Pacific. 25
Cent. \& So. An. Cable.
Franklin...............00
Gold \& Stock

| Gold \& Stock |
| :--- | :--- |
| Internation' O-.... 105 |

        Mexican
    
No subs．．．
Northwestern．．．．．．．50
Southern \＆Atlantic 25

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    ：BronCentrar．．．．．．．．．．．．．．． 100110．Mercantile
10897
$\infty$
0
$\vdots$Mort． $6 \mathrm{~s}, 19 \mathrm{cp}, ; 95 . \mathrm{J} \& \mathrm{~J}$,－acerm

N．Y．Guar．\＆Ind． 100N．Y．Life \＆Trust． 100
Real Estate Trust． 100

GENERAL QUOTATIONS OF STOCKS AND BONDS-ConCLUDED.


* Priec nominal; no late tramactions.


## Inxuestmexts

## AND

## STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month-viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the Chbonicle. Single copies are sold at $\$ 2$ per copy.

## ANNUAL REPORTS.

Philadelphia \& Reading Railroad.
(For the year ending November 30, 1881.)
The President and managers have submitted their annual report, at much length, from which the following is condensed. The managers refer in detail to their proposed plan of readjustment, of which they give the following summary:
First. It proposes to cover, by a general consolidated mortgage, all the properties of both companies, in sach manner as to avoid all danger from a forced disintegration.
Second. It proposes to reduce the fired charges for interest, rentais and sinking funds, so as to bring them within the limit of the earning capacity of the company.

Third. It proposes to give to ansecured junior creditors of the company, and to junior creditors of some of the more burdensome of the leased properties, a lien upon the property for the principal amnunt of their indebtedness; the interest upon such new secured obligation to be fixed at the rate of 3 per cent per annum-additional interest, not exceeding 3 per cent in any one year to be paid from current net revenue only when earned.

Fourth. By binding the properties together in the manner suggested, and handling them all in a common interest, it is believed that a more harmonious and economical working can be secured than is otherwise practicable.
COMPARATIVE GTATEMENT OF EARNINGS, EXPENDITURES AND NETT EARN-
DNGB OF THE PHILADELPHIA \& READING RAILROAD COMPANY AND THE INGG OF THE PHILADELPHIA \& READING RAILROAD COMPANY AND THE
PHILADELPHIA \& READING COAL \& IRON COMPANY FOR THE FISCAL PHILADELPHIA \& READING COAL \& IRON COM
TBARS ENDING NOVEMBER 30,1881 AND 1880 .

| Phila. \& Reading RR. Oo. | Gross Earnings. | Working Expenses and Taxes. |
| :---: | :---: | :---: |
| Railroad. | \$18,612,440 | \$10,489,946 |
| Canals | 919,105 | 479,637 |
| Steam collie | 667,153 | 379,382 |
| Richmond coal-barges | 80,544 | 77,833 |
| Total railroad company, year ending Nov. 30, 1881......... | \$20,279,244 | \$11,426,80 |
| Total railroad company, year ending Nov. 30, 1880. | 18,520,402 | 10,147,148 |
| Increase. | \$1,758,841 | \$1,279,652 |
| Phila. \& Read. Coal \& Iron Co. |  |  |
| Land department. | \$438,171 | \$192,258 |
| Coal department. | 12,865,116 | 12,163,962 |
| Rolling mill depa | 1,489,303 | 1,408,051 |
| Iron ore department.... | 30,117 | 43,501 |
| Hiscellaneus stocks and bds. | 184,510 |  |

Total P. \& R. C. \& I. Co., year
Totalp. \& R. C. \& I. Co., year

Increase...................... Total both companies, year
ending Nov. $30,1881 \ldots . . .$. .... Total both companies, year

Increase.
Increase......................
The revenue statements and ba receivers, show apparent credit balances for the business of 1881, as follows :
For Railroad Company

 $\frac{13,656,600}{\$ 1,350,618}$ $13,168,717$
$\$ 639,056$

| Net |
| :---: |
| Earnings |
| $\$ 8,122,493$ |
| $\mathbf{4 2 9 , 4 6 8}$ |
| 287,770 |
| 2,710 |
| $\$ 8,852,443$ |
| $8,373,254$ |
| $\$ 179,188$ |
|  |
| $\$ 245,912$ |
| 701,153 |
| 81,252 |

Apparent credit balance.
$\qquad$ $\$ 142,583$
40,667
\$183,256
Had the following items from the balance-sheets been written off, as, in the opinion of your board, and as is customary with other railway corporations of the same class, they should have been, and charged against revenue, a correct balance would have been shown on the debit side, as follows :
For cost of 12 locomotives purchased in 1881, to replace old
engines worn out and condemned, and 1,236 cars built in the company's shops, the cost of which, with other similar ealled "new engines and cars," all of which should be properly charged against revenue.
For loss on 10,179 tons old rails, contracted forat $\$ 4450$ per ton. The rails were received during 1880 , and paid for at current rates by the Receivers, and the claim of the seller for reclamations was adjusted or recognized in 1881, and For amounts due sinking funds under the general and fuderlying mortgages for the year 1881.
For rebuilding Wissahickon bridge and Wayne Junction depot, for cost of sidings on main line and laterals, for expenditures on elevator-wharf, and other similar expendi"aepots and real estate," all of which should be properly eharged against revenue..

Totaldebits.
Aetual debit balance.
 \$2,190,884 .2,007,628
-which is the amount the two companies were short of earning their current expenditures, losses, fixed charges for interest and sinking funds, for fiscal year ended November 30, 1881

```
railway barnings
```

The gross revenue for the year 1881 was................ $\$ 18,612,440$ or 9 per cent.
The expenses of the company were 56 4-10 per cent....... 10,489,946 Being an increase over the previous year of $\$ 1,242,455$,
or 13
$4-10$ per cent. or 13 4-10 per cent.

Balance.............................................. $\overline{\$ 8,122,493}$


2,546,958
Net revenue...........................................
$\$ 5,575,535$ Which is an incre
The General Manager's report (the figures of which for November estimated) under date of December 1, 1881, shows that the coal tonnage for the year was 8,046,375 tons, an increase of 866,977 tons, equal to 12 1-10 per cent, with 48 days' suspension of coal production, by agreement among the coal companies, against 81 days of suspension during the year previous. The receipts from transportation of coal were $\$ 9,019,427$, an increase of $\$ 661,615$, equal to $79-10$ per cent. General merchandise tonnage was 6,695,535 tons, an increase of 810.455 , equal to $138-10$ per cent. The receipts from transportation of general merchandise were $\$ 5,681,119$, an increase of $\$ 622,975,091$, equal to $123-10$ per cent. The number of passengers carried was 10.521,462, an increase of 699,040, equal to 71-10 per cent. The receipts from transportation of passengers were $\$ 2,857,689$, an increase of $\$ 183,-$ tation of passengers were
232 , equal to 69.10 per cent

> COAL \& IRON COMPANY.

The accounts furnished by the Receivers show that The gross revenue for 1881 was........................... Being an increase 0
618 or 10 per cent.
The expenses of the company were ( 92 per cent).
Being an increase over the previous year of $\$ 639,056$.
(15,007,219.
13,807,774
or 4 8-10 per cent.
Balance.
$\$ 1,199,445$
Which is an increase over the previous year of $\$ 71 i$,
561 , or 146 per cent
The yeariy interest on direct liabilities held by the public
ment of the Railroad Company, is........................

1,158,777

Credit balance for year's business...................... $\$ 40,667$
These figures inclade revenue and current expenses on account of mining coal, iron ore, and of iron mills and furnaces. worked and leased, and from real estate, rentals, \&c.
The percentage of Schuylkill output transported by the Reading Company has steadily diminished from 83 49-100 per cent in 1877, to 75 45-100 per cent in 1881; and the percentage of the aggregate output from all the anthracite districts, that was transported by the Reading Company, has as steadily diminished, from 32 82-100 per cent in 1877, to 24 44-100 per cent in 1881.
The coal tonnage from the estates of the Coal \& Iron Company during five years is shown in the following table:

|  | Mined by the Oompany. Tons. | $\begin{aligned} & \text { Mined } \\ & \text { by Tenants. } \\ & \text { Tons. } \end{aligned}$ | Total. Tons. | Percentaye of total output. |
| :---: | :---: | :---: | :---: | :---: |
|  | 3,794,528 | 1,3こ9,108 | $5 \cdot 123$, 237 | $248-10$ |
|  | 2,727,608 | $1.10 \cdot 181$ | 3.380 | 212.10 $213-10$ |
| 1880 | 3,460,464 | 1,235,642 | 4.69696 | 20 |
|  | 37 | 484,99 | 42 | $19 \sim-10$ |

The following table shows the earnings and expenses, the fixed charges for interest, rentals and sinking funds, and yearly profit and loss of the Railroad and Coal \& Iron companies, from 1871 to 1881, both inclusive:
besdlt of bubiness of the philadelphita \& reading railroad and COAL \& IRON COMPANIES.

| Gross | Operating <br> Expenses and | Net | Interest and Sinkıng Funds. | Dividend |
| :---: | :---: | :---: | :---: | :---: |
| Year. Rerenue. 1871 915 5126 |  | Revenue. $\$ 4,847,149$ | Funels. | $\begin{aligned} & \text { Funds. } \\ & \$ 3,127,010 \end{aligned}$ |
| 1872.. 15,575,104 | 12,083,874 | 3,491,229 | 2,953,678 | 537,550 |
| 1873.. 23,494,505 | 18,987,601 | 4,506,903 | 3,893,206 | 613,697 |
| 1874.. 26,164,687 | 20,322,201 | 5,842,486 | 5,477,056 | $\begin{gathered} 365,430 \\ \text { neficit } \end{gathered}$ |
| 1875.. 24,038,932 | 19,989,430 | 4,049,502 | 5,863,918 | 1,814,415 |
| 1876.. 26,392,586 | 23,539,039 | 2,853,546 | 5,892,742 | 3,039,246 |
| 1877.. 24,508,324 | 20,758,403 | 3,749,920 | 6,392,407 | 2,642,486. |
| 1878.. 22,022,419 | 18,428,092 | 3,594,327 | -,012,442 | 3,418,114 |
| 1879.. 26,937,886 | 23,493,880 | 3,444,005 | 7,052,760 | 3,608,754 |
| 1880.. 32,177,003 | 26,682,024 | 5,494,978 | 7,542,073 | 2,047,094 |
| 1881.. 35,286,463 | 28,598,114 | 6,688,348 | 7,466,092 | 777,743 |

Total $\$ 2 \overline{272,110,606} \overline{\$ 223,548,205} \overline{\$ 48,562,400} \overline{\$ 61,266,566} * \overline{\$ 12704,166}$

## Total deficit

The figures furnished by the Receivers have been assumed as correct, adding only the amount of the sinking funds of the Railroad company, which makes a deficit for the year of \$777,743.
On page 9 it is shown that the real deficit was
$\$ 2,007,628$
To which amount should be added the expenditures of the
Coal \& Iron Company chargeable to cost of property
dnd real estate that has been purchased by the RR Com-
44,040
pany less sales by the Coal \&_Iron Company.....................
111,981 $\overline{\$ 2,163,649}$
These figures show that the current charges and expenditures for the year 1881 have been in excess of the revenue \$2,163,649.

## FLOATING AKD CURRENT INDEBTEDNESS-BOTH COMPANIES.

Nov. 30, '81. Nov. 30, '80. Nov. 30, '79. $\begin{array}{llll}\text { Floating debt Railroad Company } & \mathbf{\$ 8 , 8 2 3}, 124 & \mathbf{8 9}, 081,854 & \$ 7,550,079\end{array}$ Floating debt Coal \& Iron Co... Receivers of interest**. Arrears of rentals.. Current indebtedness.
8.... $\qquad$

859,169
$\mathbf{2 , 3 8 6 , 4 5 7}$
$\mathbf{3 , 0 6 0 , 5 9 6}$
$\mathbf{3}, 060,596$
$1,098,605$
$\mathbf{3}, 098,605$
$\mathbf{3 , 0 2 7 , 1 2 7}$
$\mathbf{1 , 0 0 9 , 1 0 1}$
$\mathbf{2 , 7 6 9 , 1 2 9}$
833,120

Interest has been paid on bonds that underlie the general mor On the general mortgaid on onds, it has been paid up to January, 1881; On the general mortgage bonds, it has been paid up to January, 1881 ; the coupons for July, 1881, and January. 18>2, being in de arrears of interest differs from Receivers' statement on page 111 by
$\$ 977,009$. They have apparently deducted coupons and interest purohased costing $\$ 774,220$ (parent 42). the par value of which about equals this difference. The Receivers omit altogether from their statoment arrears of rentals $\$ 1,098,605$, and current indebtedness, $\$ 3,027,127$ due in 1876, on consolidated mortgage loan, $\$ 166,070$ on loan $1836-1832$, provement loan, and $\$ 961,000$ on Philadelphia \& Reading Railroad Company loans for 1881 , in all $\$ 1,554,434$ is not included. It is, construction, the same as any other indebtedness.
About $\$ 10,000,000$ of the floating indebtedness of the company was under the former management secured by a pledge of $\$ 5,480,000$ genera mortgage, and $\$ 6,976,000$ income mortgage bonds of the company, and bonds owned by the two companies, including those by which twenty-one affilibted corporations of the Railroad and Coal\& Iron companies are controlled. The permanent control of these tributary corporations is vital to the railroad company, and it is of primary $1 m p o r t a n c e$ that this indebtedness shall be provided for in such manner as to protect these hypotheare liable to be sold separately, to satisfy notes and indebtedness for which they may be pledged as collateral. In order to secure this, an application has been made to the Court for the company to issue floating indebtedness certitioates to the extent of $\$ 10,000,000$, the Receivers to indorse on the certificates an obligation to pay from current revenue in ex oess of what shall be required for interest on liens prior to the general on the cortifiates, in case the dividenus and interest that shall be collected apon the collaterals shall not be sufficent to provide for such interest promptly as it matures. This proposed arrangement of the Receivers, when earried out, will be of very grest benefit to the company. and the managers have cordially joined wil effect.

## Maine Central Railroad.

## (For the year ending September 30, 1881.)

The fiscal year of this company has been changed so that it now ends with Sept. 30 instead of Dec. 31, as formerly. For this reason no comparison of statistics with preceding years is possible. The report states that "the gross transportation earnings cf the last two years have increased very largely over those of the two years immediately preceding, as will appear from a comparison of the earnings for these periods. For the years ending Sept. 30 they were: 1878, $\$ 1,482,770 ; 1879, \$ 1,465,-$ $458 ; 1880, \$ 1,661,779 ; 1881, \$ 1,877,078$. Our ordinary operating expenses have necessarily been increased to enable us to do this amount of business, but not in the same proportion, and we should be able to exhibit a handsome gain in the net results had we not been obliged to make large expenditures in the nature of permanent improvements, and as they are charged to the operating expenses this account is unduly increased."
-We have thus included in these nine months the cost of 3,000 tons of steel rails, seven new passenger cars, two locomotives, one hundred new freight cars and two new postal cars, and we have also added the State taxes for 1881, amounting to $\$ 20,772$."
"There are now $105^{\circ} 6$ miles of steel rails in the track, and the urgent neeessity that the main line should all be of steel is so apparent that it has been determined by the directors that it must be so laid within the next two years. A purchase of 4,500 tons of steel for delivery in 1882 has been made, and about the same quantity in 1883 will be sufficient to complete the laying
of the main line with steel. Until this is done, the annual expenof the main line with steel. Until this is done, the annua
ditures in this department must continue to be large."
The statisties for 1880-S1 compiled for the Crimonicle are as follows:

EOLD OWEED AKD OPERATED.
$\begin{array}{ll}\text { Miles owned................. } & 305 \\ \text { Miles leased anil controlled.. } \\ 46\end{array}$
Total opera!cd............. 351
operations and figcal results.
Operations-
Passengers carried.
Passenger mileage..
Ratc per pass. per mile
Freight (tons) moved.
Freight (tons) mileage. 36 515,946
mate per ton per milo.. $\quad 2 \cdot 74$ cts.
Earnings-
Freight..
............. $\begin{gathered}\$ 772,833 \\ 1003,35\end{gathered}$

Total gross earnings \$1,877,079
Operating expenses-
Maintonance of way, \&e
Maint'nce of equipm't
Tramsportation expns.
Taxes, insurance
Tetal, includ'g taxes... $\overline{\$ 1,229,357}$
zبet earningm........: \$647,722

ROCOOME ACCOUNT.
Net earnings.
Other recipts....
Total income.
847,722
8,656
Disbursements -
Rentals paid.
Interest on bonds.
Total disbursem'ts.
Balance.
\$31,912
GENERAL BAL.INCE gept. 30, 81.

## Asscts-

Ranlroad buildings, \&c. $\$ 10,016,642$ Androsent...............1,652,141 $\begin{array}{lr}\text { Androscoggin RR.lease } & 763,333 \\ \text { Stocks and b'ds owned } & 20,000\end{array}$ Bills and accounts receivable.
Materials, fuel, \&o......
90,161
188,336 Cash on hand....

Total:-1..... Liabilitics$\$ \overline{\$ 12,751,167}$ Stock, common......... \$3.603,300 $\begin{array}{lr}\text { Bonds(seesupplem'NT) } & 8,720,023 \\ \text { All other dues and ac'ts } & 53,051\end{array}$ Profit and loss............
 \$656,378
$\$ 54.000$
570.466 624,466 12
follows:
Earnings. $\qquad$ 1880.

Net earnings.................
soThe percentage of espen the foregoing figures, wess to earnings in 1881, according to 1880 of 5.98 per cent. This is a very moderate increase, in view of the fact that most of the railroads that have reported reoently have shown an increase in working expenses of about 10 to 15 per cent. By applying this rate of expenses to the gross earnings reported for the whele year of 1881, the expenses will be found to be $\$ 3,524,84 s_{*}$, leaving the net earnings for the year at $\$ 2,681,964$."
${ }^{6}$ The estimated results of the business of the year 1881 compare as follows with the actual results of 1880 :


Elizabeth City Debt.-The conference committee appointed by the Elizabeth Common Council have reported that the eity's creditors refuse to accept any plan of compromise except that submitted by them, which is that the entire principal and interest is assumed, amounting in round numbers to $\$ 6,500,000$, at a rate of interest which begins at one per cent, and adds a half per cent per annum until the sirth year, when a rate of three and a half per cent is reached. This is to be maintained until the eloventh year, when the rate is to be raised to four per cent, which rate is to be continued until the expiration of fifty years, making the average rate $3 \cdot 75-N$. Y. Herald.

Hannibal and St. Joseph. - The attorneys of this company have served a notice on Gov. Crittenden, at Jefferson City, that application will be made to Judge McCrary, of the United States Circuit Court, at his chambers in Keokuk, Iowa, on January 10, for an order restraining him from advertising for sale the Hannibal \& St. Joseph Railroad.
Governor Crittenden says of the controversy between the company and the State, that the company paid the July interast on the 20th of June by giving the money to Mr. Chappell, *se Treasurer of the State, for that purpose, and as to the paymat of the $\$ 3,000,000$ for which the State authorities gave a *ebipt on account," the Governor states it is true the $\$ 1,000,000$ represents the principal of the bonds but not the conpons; that the bonds yet have from eight to sisteen years to ran, and that the coupons are as mach an indebtedness as the bonds themselves. The Governor also says an agreed case was made by Mr. Easley on behalf of the road and the AttorneyWas made by Mr. Easley on behalf of the road and the Attorneywith the understanding that the decision of the court would end the controversy. The Court decided the case in favor of the State, in which the Court said $\$ 3,000,000$ was not the full amount the road owed the State.

Louisville New Albany \& St. Lonis.-This road was recently opened to Fairfield, Ill.; twenty-eight miles of the road, from Princeton, Ind., to Albion, Ill., has been in operation for nearly ten years. That portion lately completed extends from Princeton, Ind., to Mount Vernon, Ill., a distance of 72 miles. About Goldthwait is the President. Its length, when completed, will be 258 miles, which will make it the shortest route from St. Lonis to Louisvillé.
Minnesota State Bonds.-A press dispatch from St. Paul, Minn., Jan. 3, reports: "This afternoon the State Auditor began to pay the new State railroad bonds, authorized by the adjustment act of last November, to the holders of the old bonds, the interest on which has defaulted since 1860 . The State has sold $\$ 800,000$ of trust securities for cash and has reinvested the funds in new bonds. This permits the payment of a considerable number of old bonds in cash. All fractional parts of $\$ 1,000$ will be paid in cash and a percentage of all, besides about $\$ 30,000$ of claims against the old railroad companies. The new bonds issued bear $41 / 2$ per cent, and rum thirty years', being redeemable after ten years at the pleasure of the State.

New York Chicapo \& St. Louis.-It has been reported that this company would issue their securities early in January. Each subscription of $\$ 10,000$, upon which $\$ 13,333$ cash is payable, is entitled to $\$ 10,000$ first mortgage bonds and 200 shares of preferred and 200 shares of common stock, being a total of $\$ 50,000$ par value of securities. No income bonds are issued, and the correction in last week's Chbonicle was erruneous.

Painesville \& Youngstown.-This company defaulted Jan. 1 on the interest due on its first mortgage bonds.
Philadelphia \& Reading.-The Philadelphia Ledger reports that in regard to the coming election, after argument and consultation among the counsel on both sides, the following decree was made :

First. Immediately on the report of the judges of election being made and filed in Court (irrespective of any action by the Court), the person reported elected by the judges of eleetiou shall occupy the office, unless'the Court, on cause shown, shall direct otherwise.
Second. Then, if, upon any preliminary hearing of the case, the Court should be of opinion that the certificate of election should have been given to the other parties, they can direct it to be so given, and then, pending further litigation, it will be obeyed.

I'hird. At final hearing of the case before this Court the decision of this Court to be final, without appeal.
This decree is supplemental to that of Court No. 2, under which the last election was held. Both sides agreed on Saturday to accept the No. 2 decree with the supplement. This carries with it the appointment of George M. Dallas, Esq., as Master to coiduct the coming election.

## The (HOMnxextial Tinnes.

## COMMERCIAL EPITOME.

## Fridat Night, January 6, 1883.

The new year opens with a very comfortable feeling in mercantile circles, notwithstanding the disturbance in the moner and stock markets. Prices, which had been forced ap so high for domëstic products as to materially check exports, have de clined somewhat, and there are indications of an improvement in this movement. Credits are unimpaired, and labor seems to in this movement. Credits are animpaired, and in employed in all directions. The increased cost of living is felt, and is causing demands for higher wages; but as a rule there is very little distarbance of the labor market.
The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

| Pork............................bbls. |  |
| :---: | :---: |
| Beef. | .tcs. and bbls. |
| Lard. |  |
| Tobacco, foreig | bales. |
| Tobacco, domestic ..............hhds. |  |
| Coffee, Rio.....................bage. |  |
| Coffee, other. |  |
| Coffee, Java, | mats. |
| Sugar .............................. hhds |  |
|  |  |
| Sugar | bags, \&c. |
| Melado.......................hhds. |  |
| Molasses, forcign | hhds. |
| Molasses, domestic.............. . ${ }^{\text {d }}$ bls. |  |
| Hides.............................. No. |  |
| Ootton.:.......................................... |  |
| Rosin $\qquad$ bbls |  |
| Spirits turpentine | bbls. |
| Tar................................ bbls. |  |
| R1ce, E. I.......................b.bags. |  |
|  |  |
|  |  |
|  |  |
| Jute........................... bales |  |
| Jute butts $\qquad$ bales. |  |
|  |  |


| $\begin{gathered} 1882 . \\ \operatorname{Jan} .1 . \end{gathered}$ | $\begin{aligned} & 1881 . \\ & \text { Jan. } 1 . \end{aligned}$ | $1881 .$ |
| :---: | :---: | :---: |
| 54,226 | 45,534 | 39,927 |
| 39.024 | 3,512 | 2,205 |
| +77,219 | 41,407 | 42,039 |
| +33,432 | 22.483 | 27,601 |
| 43,457 | 48,747 | 4ล,342 |
| 111,788 32,000 | 95,129 | 147,189 |
| 130,660 | 169,640 | 141,229 |
| 24,367 | 21,736 | 47,980 |
| 7,71-1 | 7,716 | 7,776 |
| 325,000 | 961,400 | 496,287 |
| $\begin{array}{r} 41 \\ 1,721 \end{array}$ | 2,423 | $\begin{array}{r}\text { a } \\ \hline 1,828 \\ \hline\end{array}$ |
| 1,500 | 3,000 | 1,000 |
| 396,400 | 187,900 | 264,000 |
| 262,013 | 151,669 | 170,299 |
| 26,335 | 67,298 | 24,108 |
| 3,868 | 3,062 | 2,627 |
| 903 | 1,057 | 858 |
| 13,940 | 10,920 | 22,62ө |
| 1;560 | 2,780 | 612 |
| 61,500 | 64,250 | 63,600 |
| 11,000 | 7,500 | 9.600 |
| 2,600 | 3,500 | 1,900 |
| 23,400 | 45,000 | 25.000 |
| 6,050 | 9,140 | 6,000 |

* Less a large quantity destroyed by fire, said to be 14,000 bales in all the past week, whether in the regular way or for speculation, yet prices have shown an upward tendency. The marketing of swine has fallen off, and in this market they advanced fully $1 c$. a pound; but the scarcity whish caused this advance was believed to be but temporary, and already a reaction has set in. Pork, bacon and cutmeats are without decided change, bat the shipments of bacon are much more active. Lard to-day was firmer, at $11 \cdot 25$ c. for prime Western and $11 \cdot 15 \mathrm{c}$. for city refined for the Continent. Prices for fatare delivery closed at 11.45 c . for February, $11.57 \frac{1}{2} \mathrm{c}$. for March, 11.65 c . for April and $11.72 \frac{1}{2} \mathrm{c}$. for May. Butter has been dull, but cheese has met with a good demand at 12@13c. for prime to choice. Tallow has been active at $73 / 4 @ 8 c$.
Rio coffee has been quiet at the quotations of last week; mild grades have been firmly held at unchanged prices, and occasionally there has been a fair business is Maracaibo. Rice has been moderately active and steady. Spices have remained dull. Foreign fruits have sold but slowly at unchanged prices. New Orleans molasses has been in brisk demand and quite firm at $53 @ 65 \mathrm{c}$. Tea has declined slightly at auction. Raw sugar has been in more demand, at gradually hardening prices; the statistical position is regarded favorably by holders, and as refined sugars are beginning to sell better, the tone is generally firmer. The closing quotations for fair to good refining were 77 -16@7 9-16c.; 96 degree test centrifugal, $83 / 3 \mathrm{c}$. Refined sugars closed active and higher at 93/4c. for crushed and powdered, $91 / 2 \mathrm{c}$. for granulated and $87 / 8 @ 9 \mathrm{c}$. for standard soft white "A."
Ingot copper has been quiet but quite firm at $203 / 2 c$ for Lake Superior owing to an advance in. London. Lead has been steady but quiet at $\$ 515 @ 525$. American pig iron has been very firm though still quiet; Gcotch has been stronger, with sales of Glengarnoch at $\$ 25$, freights ruling higher on the other side. American steel rails are quoted from $\$ 56 @ 60$, as to delivery, and quiet at thosa prices owing to foreign competition. Buyers are disposed to hold aloof; for the present a little business is being done. Spelter has been in fair demand and steady at 57/8@6c. Pig tin has been quiet but firm; tin plates have been quiet but steady. Hemp has been quiet but firm. Wool has been steady though only moderately active.
Kentucky tobacco has been fairly active at firm prices, and sales for the week are 610 hhds., of which 562 for export, at $6 @ 63 / 4 \mathrm{c}$. for lugs and 70i4c. for leaf. Seed leaf tobacco has been quiet, and sales for the week are only 830 cases, as follows, all from the crop of 1880: 300 cases Pennsylvania fillers, $6 @ 7 \mathrm{c}$.; assorted, $12 @ 18 \mathrm{c}$. , and wrappers. 18 (240c.; 150 cases New England wrappers, 15@30c.; 100 cases Ohio, private terms; 180 cases Wisconsin, $3 @ 1236$ c., and 100 cases sundries, 4@18c.; also 580 bales Havana, at auction, at $50 @ 70 c$. , and 350 bales at private sale, 88e.@\$1 10.
Strained rosin has, owing to continued scarcity, adranced to $\$ 240 @ \$ 24$; the better grades have also ruled very firm. Spirits turpentine has been quiet but firm latterly at 56 c . Spirits turpentine has been quiet bot frm latterly at 56c.
Hides have been dull and le. lower. Leather has sold moderately at about steady prices. Refined petroleum fined has been quiet but firm at 7 c . from refiners, though outside contracts have been obtainable at $67 / 8 \mathrm{c}$. Certificates hav, been declining; but closed more steady to-day at 81@ $811 / 8 \mathrm{c}$. Alcohol has declined with sales for Jan. at $3 ; 1 / 4 \mathrm{c}$. in bond


## COTTON.

Friday, P. M., January 6. 1883.
The Movemants of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 6), the total receipts have reached 152,429 bales, against 195,808 bales last week, 201,855 bales the previous week and 236,575 bales three weeks since; making the itotal receipts since the 1st of September, 1881, 3,329,357 bales, against $3,564,834$ bales for the same period of $1880-81$, shoving a decrease since September 1, 1881, of 235,477 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston ..... | 2,366 | 3,322 | 1,6 | 2,754 | 1,492 | 1,671 | 13,233 |
| Indianola, \&c. |  |  |  |  |  | 1,062 | 1,062 |
| New Orleans... | 4;161 | 11,415 | 9,574 | 481 | 7,105 | 14,985 | 47,721 |
| Mobile: | 1,408 | 1,147 | 867 | 895 | 1,207 | 1,603 | 7,127 |
| Florida | 341 |  |  |  |  | 340 | 681 |
| Savannah ...... | 3,533 | 5.084 | 3,584 | 4,066 | 3,604 | 3,048 | 22,919 |
| Brunsw'k, \&c. |  |  |  |  |  |  |  |
| Charleston..... | 974 | 1,134 | 868 | 1,013 | 1,052 | 2,050 | 7,091 |
| Pt. Royal, \&c. |  |  |  |  |  | 986 | 988 |
| Wilmington.... | 572 | 286 | 772 | 370 | 28 | 703 | 2,988 |
| Moreh'd C., \&c |  |  |  |  |  |  |  |
| Norfolk.......... City Point, 8 c . | 1,863 | 2,679 | 1,815 | 2,439 | 1,996 | 2,138 $\mathbf{3 , 7 4 6}$ | 12,930 3,746 |
| New York | 1,961 | 839 | 1,514 | 3,775 | 5,:77 | 2,054 | 15,920 |
| Boston | 2,274 | 1,996 | 2,464 | 1,206 | 791 | 1,953 | 10,684 |
| Balttmore | 856 | 928 | 300 |  | ... |  | 2,084 |
| Philadel p 'a, \&c. | 400 |  | $9 \pm 2$ | 92 | 96 | 892 | 3,257 |
| Totals this week | 20,709 | 28,830 | 24.328 | 17,926 | 23,405 | -77,231 | $\underline{152,429}$ |

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

| Receipts to January 6. | 1881-82. |  | 1880-81. |  | Slock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\begin{array}{\|c} \text { Since Sep. } \\ 1,1881 . \end{array}$ | This Week. | $\begin{gathered} \text { Since Sep. } \\ 1,1880 . \end{gathered}$ | 1882. | 1881. |
| Galvest | 13,233 | 319,061 | 18,543 | 395,127 | 105,382 | 116,830 |
| Indianola, \&c | 1,062 | 12,005 | 528 | 11,069 |  |  |
| New Orleans.. | 47,721 | 903,189 | 32,657 | 845,152 | 401,287 | 289,142 |
| Mobile | 7,127 | 197,814 | 9,166 | 258,019 | 51,272 | 65,233 |
| Florida. | 681 | 18,968 | 775 | 18,031 | 99 | 5,086 |
| Savannah..... | 22,919 | 571,996 | 12,717 | 628,542 | 114,137 | 105,410 |
| Brunswick, \&c. |  | 6,464 | 13 | 4,144 |  |  |
| Charleston ..... | 7,091 | 394,640 | 6,279 | 458,334 | 87,414 | 82,061 |
| Port Royal, \&c. | 086 | 15,899 | 534 | 38,135 | 986 | 735 |
| Wilmington. | 2,988 | 106,395 | 502 | 94,781 | 15,445 | 10,565 |
| M'head City, \&c |  | 12,753 | 474 | 22,418 |  |  |
| Nortolk | 12,930 | 422,544 | 14,129 | 48ib,398 | 58,961 | 38,757 |
| City Point, \&c. | 3,746 | 81,514 | 3,944 | 146,296 |  |  |
| New York. | 15,920 | 81,716 | 3,401 | 58,747 | 286,381 | 158,224 |
| Boston | 10,684 | 131,300 | 4,418 | 65,045 | 5,195 | 5,804 |
| Baltimore | 2,084 | 17,049 | 263 | 13,269 | 55,0¢1 | 33,056 |
| Philadelphia, \&c. | 3,257 | 36,050 | 2,384 | 21,327 | 17,088 | 9,818 |
| Total. | 152,429 | 3,329,357 | 110.735 | 3,561,834 | * | $\underline{920,721}$ |

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

| Receipts at- | 1882. | 1881. | 1880. | 1879. | 1878 | 1877. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest'n,\&\%. | 14,295 | 19,071 | 7,010 | 12,452 | 11,157 | 23,400 |
| New Orleans. | 47,721 | 32,657 | 51,031 | 35,422 | 49,549 | 22,838 |
| Mobile | 7,127 | 9,166 | 13,342 | 13,431 | 13,237 | 10,200 |
| Savannah. | 22,919 | 12,717 | 15,016 | 20,694 | 13,660 | 15,472 |
| Charl'st'n, \&c | 8,077 | 6,813 | 9,525 | 10,301 | 11,795 | 7,382 |
| Wilm'gt'n, \&c | 2,938 | 976 | 2,699 | 3,83: | 2,248 | 2,883 |
| Norfolk, \&c. | 16,676 | 18,073 | 16,069 | 13,539 | 24,303 | 10,657 |
| All others | 32,626 | 11,262 | 34,794 | 11,355 | 16,150 | 8,300 |
| Tot.this w'k. | 152,429 | 110,735 | 149,486 | 121,091 | 142,099 | 101,132 |

Bince Sept. 1. $\overline{3329,357} / \overline{3564,834} / \overline{3316,341}]_{2840,382}^{2640,769} / \overline{2778,363}$ Gaiveeron ingludes Indianola; Crarleston includes Porc Royal, dec.
The erports for the week ending this evening reach a total of 104,340 bales, of which 59,042 were to Great Britain, 14,596 to France and 30,702 to rest of the Continent, while the stocks as made up this evening are now 1,198,731 bales. Below are the exports for the week and since September 1, 1881.

| Exports from- | Week Ending Jan. 6. Exported to- |  |  |  | From Sept. 1. 1881, to Jan. 6, 1882.Exporten to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brit'n. | France | Continent. | Total Week. |  | France | Continent. | Total. |
| Galvesto | 3,038 | 3,125 | 2,153 | 8,317 | 78,656 | 10,990 | 96,172 | 325,827 |
| New Orleans.. | 11,685 | 7,442 | 6,510 | 25,537 | 251,197 | 133,878 | 111,886 | 504,783 |
| Mobile. |  |  |  |  | 10,837 | 3,331 |  | 14,189 |
| Florida |  |  |  |  | 3,400 |  |  | 3,900 |
| Savannah | 8,881 |  | 3,800 | 17,881 | 84,191 | 14,25 | 123,90 | 224.416 |
| Charleston*. | 6,838 | 1,135 | 10,481 | 18,452 | 99,581 | 18.28 | 77,551 | 195,419 |
| Wilmington... |  |  | 1,180 | 1.180 | 35,907 | 1,43 | 6,86 | 44,199 |
| Norfolk. | 12,349 | 2,5s0 |  | 14,828 | 16i,829 | 2,53 | 13,930 | 184,339 |
| New Yort | 9.594 | 413 | 57S | 10,585 | 147.722 | 15,07 | 30,547 | 193,343 |
| Boston | 44 |  |  | $44^{7}$ | 45,457 |  |  | 45,453 |
| Baltimore. | 4,694 |  | 1.000 | 5,681 | 31,874 |  | 18,203 | 49,877 |
| Philadelp ${ }^{\text {a }}$, de | 1,23 |  |  | 1,523 | 20,503 |  | \% | 20,558 |
|  | ¢0,032 | 14,593 | 30,702 | 101, 310 | 980,480 | 201, 635 | 424,109 | 1,608,234 |
| notal 18 m. | 66.77, | 7.8 |  |  |  |  |  |  |

In addition to above exports, nur telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prépared for our special use by Messrs, Carey, Yale \& Lambert. 60 Beaver Stre日t.

| Jan. 6, AT- | On Shipboard, not cleared-for |  |  |  |  | LeavingStock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | $\begin{aligned} & \text { Other } \\ & \text { Foreign } \end{aligned}$ | Coast wise. | Total. |  |
| Hew Orlea |  |  | ceived |  |  |  |
| Morileston.. | 8.800 | 3.000 | $\begin{array}{r} 1,150 \\ \mathbf{7 , 4 0 0} \end{array}$ | 2 | 14,150 16.700 | 37,122 |
| Bavannah... | 6.100 | None. | 9,500 | 5,400 | 21,000 | 93,137 |
| Qalveston. | 2,500 | Not re | eived. | None. | 3,800 | 282.58 |
| Other ports........ | 2,300 | None. | 1,200 | 2,400 | 5,900 | 146,955 |
| Total ......... | 26,500 | 3.000 | 20.550 | 11,500 | 61,580 | 630,51 |

The Cotton Exchange was closed from Friday evening until Tuesday morning, when the opening was quite depressed under the relatively large receipts at the ports and the aecumulation of stocks. The depression on the Stock Exchange and the dearness of money had also an unfavorable influence, more from sympathy than from immediate or direct relation. The large crop movement was regarded as promising an excess for January, 1882, over January, 1881, the latter on account of the storms of last year, being in the aggregate less than a full proportion to the final out-turn of the crop. There was renewed depression at the opening of Wednesday's market, and a small failare, but toward the close an active demand set in to cover contracts, which caused not only the reoovery of the early decline, but finally some advance for the spring and summer months. Yesterday a buoyant opening was followed by further decline, and the close was slightly below Wednesday's latest figures. To-day the market was buoyant, owing to a falling off in the receipts at interior towns, causing a demand to cover contracts and some revival of confidence in the future of values. Cotton on the spot declined $1 / 8 \mathrm{c}$. on Tuesday and 1-16c. on Wednesday. To-day the market recovered 1-16c., middling uplands closing at $117 / 8 \mathrm{c}$
The total sales for forward delivery for the week are 814,000 bales. For immediate delivery the total sales foot up this week 1,890 bales, including 396 for export, 1,219 for consamption 275 for speculation and - in transit. Of the above, - bales were to arrive. The following are the official quotations and sales for sach day of the past week.

| $\begin{gathered} \text { Dec. } 31 \text { to } \\ \text { Jan. } 6 \end{gathered}$ | UPLANDS. |  |  | W ORLE |  |  | TEXAS. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat. | MOM | Tu | S | Hion | Tues | Sat. | Mion | Tu |
|  |  |  |  |  |  |  |  |  |  |
| Good Ord |  |  |  |  |  |  |  |  |  |
| Str. G'd Or |  |  |  |  |  |  |  |  | ${ }_{11516}$ |
| Low Midd' |  |  |  |  | E | $12^{2}$ |  |  | $1{ }^{113}$ |
| StriI Mido | - |  |  |  |  |  | - |  |  |
| 4000 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Eair.......... |  |  |  |  |  | $1{ }^{1} 18$ |  |  | 14116 |
|  |  | h. | Fri | Wed | Th. | Pri. | Wed | Th. | Eri. |
|  |  |  |  |  |  |  |  |  |  |
| Strict Ord | 91116 | 9 | 934 |  |  | ${ }^{9101} 16$ |  |  |  |
| Good Ord | $11^{1}$ | $10^{2}$ | $10^{9} 16$ | 1013 | ${ }_{1013}{ }_{16}$ | $10^{7}$ | ${ }^{1013} 16$ |  |  |
| Str. G'd Ord | 1015 | 1015 |  | $111{ }^{1}$ |  | 118 |  |  |  |
| W W di | $11$ | 11 | 11 | 111116 | 111118 | 119 | 1111 | 111116 |  |
| Middling | 1113 | 1113 | $11^{17}$ | $12{ }^{18}$ | $121_{8}{ }^{6}$ | 123 | $12^{18}{ }^{16}$ | 1218 |  |
| Good Mid | 12316 | 1231 | 121 | 121 | $12{ }_{2}$ | 12918 |  | $12{ }_{2}$ |  |
| Str. G'd Mid | 12716 | 1276 | $12{ }^{2}$ | 1234 | 1234 | $1213_{18}$ | 129 | 1234 |  |
| Midd'g Fair | 1216 | $1216_{16}$ | 1 | 1314 | $13^{1}{ }^{1}$ | 13 | $13^{2} 4$ | 134 | $13^{5} 16$ |
| Fair | 1311 | 1311 |  |  |  |  |  |  | 14116 |
| STAINED. |  |  |  | Sat. |  | ne |  | Th. |  |
| Good Ordinary. $\qquad$ Gtrict Good Ordinary. $\qquad$ |  |  |  |  |  | $8{ }^{3}$ |  |  |  |
|  |  |  |  |  | H | 934 | 91116 | 91116 | 93 |
| Low Middling. |  |  |  | day. | day. |  |  | $1088$ | $10{ }^{16} 16$ |
|  |  |  |  |  |  |  |  | $113$ | $117_{1}$ |

MARKET AND SALES.

|  | SPOT MARKETCLOSED. | SALES OF SPOT AND TRANSIT. |  |  |  |  | FUTURES. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} E x- \\ \text { port. } \end{gathered}$ | $\begin{aligned} & \text { Oon- } \\ & \text { sump. } \end{aligned}$ | $\begin{aligned} & \text { Spec- } \\ & u l^{\prime} t^{\prime} n \end{aligned}$ | Transit. | Total. | Sales. | Deliveries. |
| Sat . |  |  |  | \} HOL | idays |  |  |  |
| Mon. | Quiet at $1_{8}$ deo |  | 298 | 200 |  | 498 | 181,800 | 90 |
| Wed. | Quiet at $1_{16} \mathrm{dec}$. |  | 318 | 15 |  | 363 | 243,300 | 1,500 |
| Thurs | lull \& nominal. |  | 273 | 30 |  | 303 | 190,500 | 1,400 |
| Eri. | Stcady at $1_{16} \mathrm{adv}$ | 396 | 300 | 30 |  | 726 | 198,400 |  |
| Tota |  | 396 | 1.219 | 275 |  | 1,890 | 814,000 | 4,700 |

The daily duliveries civen above are arstuatly delivere ithe day pre vious to that on whica they are reported.
The Sales and Prices of Futures are shown by the follow ing comprehensive table. In this statement will be icund the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and tota manem

-Includes sa'es in September, 1881, for September, 314,000 : Septem-her-October for October. 416,400; Neptmmber-Norember for November, 11,200; September-December for December, $1,479,100$.
Transferable Orders-Tuesday, 11.80 ; Wednesday, 11.35 ; Thursday, Short Finay, 11.95 . Jonuary - Tuesday, 11.89 al1.90; Wednesday, 11.\%2; Thursday, 11.70ฎ1179; Friday, 11•7021190.

The following exchanges have been made during the week: 1.5 pd.to exch. 100 Apr. for May. $\mid: 24$ pd. to exch. 400 Feb. for Mar.

The Visible Supply of Cotton, as made up by cable and $t$ flegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totais for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 6), we add the item of exports from the United States, inclading in it the exports of Fridav only.

| Btack at Liverpool.......bales. | 1882. | 1981. | 1880.000 | 490,000 | 524,000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 407,000 |  |  |  |  | Btrok at London.... ............. 42,200 34,000 51,284 49,250

Total Great Britain steck $\overline{561,200} \overline{524,000} \overline{575,284}-456,250$


Total visible supply........3,105,005$\overline{2,760,230} \overline{2,519,276} \overline{2,459.719}$ Of the anove, the totals of A merican and other desoriptions are as collows $\Delta$ mertcan-

| 4 | 380,000 | 363,000 | 337,030 | 295.0 |
| :---: | :---: | :---: | :---: | :---: |
| Continental stoc | 109,000 | 92,000 | 60,000 | 129,000 |
| American alloat for Europe | 527.000 | 720,000 | 4:6,5 5.5 | 609,000 |
| United States st | 1,198.731 | 920,157 | 907.791 | 859,822 |
| Unit | 406,904 19,600 | 300,509 20,000 | $\begin{array}{r} 449.859 \\ 5.000 \end{array}$ | 253,647 21600 |

Total American............ $\overline{2,6+1,235} \overline{2,420,666} \overline{2,186,195} \overline{2,157,469}$ East Indian, Brazil, \&e.-




 O The imports into Continental ports this weok have been 34,200 bales.
The above figures indicate an increase in the cotton in sight to-night of 344,769 bales as compared with the same date of 1880 , an increase of 585,729 bales as compared with the corresponding date of 1879 and an increase of 645,286 bales as com pared with 1878.

At the Interior Ports 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 1880-81-is set out in detail in the following statement:


* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the wieek 9,459 bales, and are to-night 106,395 bales more than at the same period last year. The receipts at the same towns have been 3,392 bales mare than the same week last year, and since Sept. 1 they are 55,345 bales less than for the same time in 1880-81.

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

| Week andirg- | Receipts at the Ports. |  |  | Stock at Interior Ports |  |  | Rec'pts from Plant'ns. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | , 9 - 20. | '80-31. | 's |  |  | 8:-'¢2 | ':3 | '00-31. | '3'-'ง2. |
| Oct. 21. | 214,461 | 236.31 ! | :81,531 | 95.49 | 132.755 | 198,095 | 239.2.7 | 27.211 | 211.467 |
| 23 | 245,613 | 251.430 | 203,241 | 11.735 | 179, 7 \% 6 | 218,150 | 285,355 | 281,741 | 225.296 |
| Nov. 4 | 225.0, | 251,763 | 2.6 .885 | 133,933 | 201.759 | 251,438 | 243,2:7 | $2 ; 6.851$ | 223.473 |
| 11. | 220.216 | 25,342 | 224,420 | 187.1:6 | 227,133 | :85.408 | 273.437 | 238,218 | 254,890 |
| 13. | 213,03 | 253.618 | 224,53: | 218,938 | 242.326 | 303.758 | 250,2j0 | 271,802 | 246.137 |
| 23 | 219, ¢̂2 $^{2}$ | 205,1:2 | 221,876 | 281.183 | 247.911 | 325,903 | 291,337 | 210,777 | 241,021 |
| Dec. 2 | $218.18 \%$ | 217.311 | 218.176 | 237.109 | 248,855 | 350,364 | 239,083 | 219.295 | 240,431 |
| 3 | 231.8\% | $243.13 i$ | -233,311 | 317.;68 | 205.276 | 370,247 | 265,235 | 2:9,548 | $2 \overline{2.22 \%}$ |
| " 16. | 218,907 | :34, $4^{\prime} 0$ | 238." 78 | 3:3,503 | 294.224 | 397,538 | 214,912 | 267,438 | 269,837 |
| " 23 | 207.601 | 237.98' | 201,8: | 381.928 | 310.015 | 408,561 | 220,024 | 253,771 | -210,973 |
| 30 | 154.30: | 193.435 | 183.818 | 355.943 | 321.225 | 416,363 | 145,823 | 207,845 | 203.510 |
| $a$ | 1:49 48til | 11075 | 152.429 | 319,85: | 310,509 | 403.904 | 113.4.12 | ¢0,019 | 142.970 |

The above statement shows-

1. That the total receipts from the plantations since Sept. 1 in 1881 were $3,661,064$ bales; in 1880 were 3,844,400 bales; in 1879 were $3,658,899$ bales.
2. That, although the receipts at the out-ports the past week were 152,429 bales, the actual movement from plantations was only 142,970 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 90,019 bales and for 1879 they were 143,402 bales.

Weather Reports by Trlegraph.-The weather during the past week has in general been dry, but the temperature has been lower and from some sections killing frosts are reported.

Galveston, Texas.-Telegram not received.
Indianola, Texas.-Telegram not received.
Dallas, Texas.-Telegram not received.
Brenham, Texas.-Telegram not received.
New Orleans, Louisiana.-Telegram not received.
Shreveport, Louisiana.- It has rained on one day daring the past week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 31 to 72 .

Vicksburg, Mississippi.-Telegram not received.
Columbus, Mississippi.-It has been showery on two days during the past week. The thermometer has ranged from 32 to 66, averaging 42. Rainfall for the month of December four inches and fifty-six hundredths. Rain on 9 days.
Little Rock, Arkansas.-During the month of December we had rain on six days, and the rainfall reached two inches and twenty-seven hundredths. The thermometer ranged from 29 to 67 and averaged 45. During the year 1881 the thermometer ranged from 13 to 102 , and averaged $60 \cdot 5$. There was rain on ninety-seven days and snow on ten days, and the rainfall reached thirty-nine inches and twenty-seven hundredths.
Nashville, Tennessee.- It has rained on four days of the past week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 36, highest 56 and lowest 18.

Mobile, Alabama.-We have had no rain during the past week, but to-day the weather looks threatening. The thermometer has averaged 49, the highest being 71 and the lowest 32. The rainfall during the month of December reached nine inches and fifteen hundredths.
Hontgomery, Alabama.-The weather has been cold and dry during all of the past week. We have had killing frost on three nights of the week. It is cloudy to-day, with indications of rain. The thermometer has ranged from 24 to 71, averaging 45. During the month of December the rainfall reached nine inches and seventy-five hundredths.

Selma, Alabama.-We have had no rain during the past week. The thermometer has averaged 42, the lowest being 25.
Madison, Florida.-The weather has been cold and dry during all of the past week. We have had a killing frost this week, and ice formed in the icinity. The thermometer has ranged from 35 to 65 , averaging 50 .
Macon, Georgia.-The thermometer, during the past week, has averaged 51, the highest being 65 and the lowest 24.

Columbus, Georgia.--We have had no rain during the past week. The thermometer has ranged from 36 to 59, averaging 48. Rainfall for month of December, seven inches and eightynine hundredths.
Savannah, Georgia. -The weathor has been dry and pleasant
during the past week. The thermometer has averaged 46, ranging from 33 to 63 .
Augusta, Georgia.-The early part of the past week we had light rain on three days, but the latter portion of the week has been clear and pleasant. The rainfall reached eight hundredths of an inch. Average thermometer 41, highest 53 and lowest 28. During the month of December the rainfall reached four inches and ninety-six hundredths.
Atlanta, Georgia.-We have had rain on one day of the past week, the rainfall reaching twenty handredths of an inch. The thermometer has averaged 37, ranging from 22 to 57.
Charleston, South Carolina.-It has rained on one day during the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 46, the highest being 58 and the lowest 26.
New York Cotron Exchange.- On account of the holidays the applications for seats which we last noticed have had to stand over without action. Other applications are continually coming in, and in the next few weeks we shall have to repor the election of many new members. These, however, are only a transfer of membership, for present members post their intention to transfer their seats in about the same number, including several of those who obtained them last October at the price of $\$ 5,000$, and who evidently bought them on speculation. Nothing has transpired respecting actual sales since that mentioned on December 24 at $\$ 5,000$.
The following visitors have been entered since we las reported:
Dec. 2:2-W. R. Walker, N. Y. City. ${ }^{\text {P. Fachiri, Norfolk. }}$ Dec. 30-R. F. Hudson, Mississipp P. Fachiri, Norfolk. Dec. 30-Heorge H. Box, England. I. F. Mollette, N. C. Robert Collinge, CommerL. Seligberg, Bal imore. Mr. Agnew, Liverpool. James B. Krug, Buston. Albert Gore, Wilmington, $\mathrm{N} . \mathrm{C}$.
Joseph
Joseph Wolf, Little Rock. Jeffery Hazard, Prov.
P. D. Barker, Selma.

| Dec. 30-R.F. Hudson, Mississipp |
| :---: |
| Jas. I. Harrison, Miss. |
| H. Sherman, Mississippi. |
| I. L. Baker, Fall River. |
| I. M. Bemes, Boston. Tex. |
| Jan. 3-I. R. Irion, Overron, Tex. |
| G. W. March, St. Louis. |
| I. B. Roeke, London. |
| I. E.Jarrow, N. Y. City. |
| C. Preston, Indiana. |
| C. A. L. Magnus, St. Louis. |
| M.J. Leach, Raleigh, N.G |
| C.H. Wright, Cincinnati. |
| C.W. Anderson, Savannah. | I. M. Baker, Fall River. G. R. Irion, Óverton, Tex. I. B. Roeke, Lon C. Preston, Indiana. M. J. Leach, Raleigh, N.C C. H. Wright, Cincinnati.

Overland Cotton Movement.-In our editorial columns wil be found our overland movement up to January first. The movement for December is large; but what will attract particular attention is the addition to port receipts on account of omissions of shipments from Virginia ports other than Norfolk. It will be seen that the total in sight January 1st was only 89,000 bales less than on the 1st of last January.
The Atlanta Exposition.- Our readers will find some remarks on this subject which may interest them in our editorial columns.
Stoces of Cotton.-The great accumulation of stocks is attracting attention. It is accounted for by the notable falling off of exports, which, compared with last year, amounts to about 500,000 bales. Cotton offered from the South might be placed here to advantage for future delivery, but few of our operators care to increase their interest as our banks refuse as make further advances, and warehouse room is becoming scarce.
Comparative Port Receipts and Dally 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 each month since September 1, 1881, has been as follows:

| Monthly Receipts. | Year Beginning September 1. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. |
| Sopt'mb'r | 425,770 | 458,478 | 333,643 | 288,818 | 98,431 | 236,868 |
| October. | 837,349 | 963,31: | 888,492 | 689,264 | 578,533 | 675,260 |
| Novemb'r | 951,078 | 1,006,501 | 942,272 | 779,237 | 822,493 | -01,392 |
| Decemb'r | 983,440 | 1,020,802 | 956,464 | 893,664 | 900,119 | 787,769 |
| Total year $3,197,637$ <br> Pero'tage of tot. port |  | 3,454,099 | 3,120,871 | 2,651,013 | 2,399,636 | $\underline{2,601,289}$ |
|  |  | $58 \cdot 30$ | $62 \cdot 39$ | 59.60 | 55.21 | 64.42 |

This statement shows that up to Dec. 31 the receipts at the ports this year were 256,462 bales less than in 1880 and 76,766 bales more than at the same time in 1878-79. By adding to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

|  | 1881-82. | $1880-81$. | 1879-80. | 1878-79. | 1877-78. | 1876-77, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tot Nv. 30 | 2,214,197 | 2,433,297 | 2,164, $\pm 07$ | 1,757,3£9 | 1,499,517 | 1,813,520 |
| (beol 1. | 38,867 | 26,647 | 52.479 | 8. | 21,387 | 30,82t |
| 42 | 48,967 | 29,216 | 30,886 | 39,978 | 8. | 21,089 |
| $\cdots 3$ | 34,006 | 48,897 | 28,110 | 40,89 | . 40,703 | 3 S. |
| 6 | 8. | 30,346 | 25,675 | 23,532 | 27,179 | 44.873 |
| 5 | 51,134 | 8. | 49,608 | 30,938 | 20,766 | 31,662 |
| 6. | 31,799 | 63,166 | 36,046 | 58,291 | 36,219 | 32,325 |
| 47 | 30,136 | 36,174 | 8. | 25,563 | 28,111 | 24,767 |
| 8 | 40,865 | 29,263 | 43,236 | 8. | 22,784 | 33,072 |
| $\checkmark 9$. | 46,103 | 25,055 | 34,502 | 58.561 | 8. | 26,981 |
| 10 | 39,377 | 59,133 | 37,914 | 28,693 | 47,969 | 8. |
| 1 | S. | 41,993 | 33,164 | 30,836 | 35,816 | 42,863 |
| 12 | 50,059 | 8. | 50,014 | 30,614 | 25,895 | 29,247 |
| 13 | 30,912 | 42,522 | 37,733 | 46,021 | 39,011 | 29,426 |
| ${ }_{6} 14$ | 32.913 | 30,650 | S. | 26,923 | 31,300 | 33,977 |
| \%6 25 | 36,960 | 33,332 | 45,251 | 8. | 32,893 | 35,642 |
| 16 | 48,226 | 40,452 | 30.412 | 52,468 | 8. | 23,479 |
| , | 28,929 | 49,5 11 | 32,583 | 33,308 | 50,328 | 8. |
| *s 18 | 8. | 39,649 | 30,473 | 35,179 | 34,519 | 43,343 |
| 19 | 45,560 | 8. | 42,450 | 25,930 | 38,346 | 31,246 |
| 20 | 25,260 | 43,275 | 31,874 | 31,074 | 30,037 | 23,675 |
| 421 | 26,15t | 37,419 | 8. | 27,899 | 45,471 | 22,581 |
| 22 | 35,119 | 25,775 | 46,158 | 8. | 31,722 | 25,931 |
| 23 | 44,545 | 32,077 | 28,891 | 55,201 | 8. | 28,042 |
| ${ }^{4} 24$ | 31,591 | 59,785 | 28,445 | 27,382 | 54,604 | 8. |
| 25 | S. | 38,096 | 29,614 | 22,297 | 44,635 | 45,824 |
| - 26 | 33,552 | s. | 42,619 | 29,9.56 | 35,804 | 22,837 |
| * 27.... | 23,910 | 49,703 | 29,995 | 37,243 | 35,803 | 13,561 |
| $4^{48}$ | 43,358 | 26,643 | 8. | 25,532 | 22,066 | 23,076 |
| "56 $29 .$. | 24,990 | 29,021 | 30,953 | 8. | 29,393 | 23,041 |
| - $40 . .$. | 38,377 | 17,390 | 26,918 | 27,402 | A. | 20,862 |
| - 01 | 20,709 | 35,582 | 20,4.76 | 21,913 | 37,323 | 18,523 |
| Eot.Dc. 31 | 3,197,637 3 | 3,451,099 | 3,120,871 | 7,651,013 | 2,399,636 | 2,601,239 |
| Jan. 1 | S. | 20,2914 | 15,776 | 9,614 | 19,351! | 18,523 |
| 46 2... | 23,530 | 8. | 30,208 | 22,22\% | 30,235 | 16,245 |
| -4 3. | 21,329 | 23,424 | 30,790 | 36,137 | 18,957 | 15,384 |
| 6 | 17,92 ${ }^{\text {¢ }}$ | 11,80S | 8. | 14,919 | 31,491 | 12,671 |
| $\leqslant 5$. | 23,405 | 13,397 | 23,549 | S. | 20.055 | 12,891 |
| a 6. | 37,231 | 16,773 | 22,906 | 33,248 | S. | 13,218 |


Eaccentage of total
$66 \cdot 62$ 40-Dight are now 210,438 bales less than they wert to 1 up to day of the month in 1881 and 85,258 bales more than they were ero the same day of the month in 1880 . We add to the table the percentages of total port receipts which had been received to Sanuary 6 in each of the years named.

India Cotion Movement from all Ports.-The figures which are now collected for us, and forwarded by cable each Friday, of the shipinents from Caloutta, Madras, Tuticorin, Carwar, \&c., snable us, in connection with our previously-received report from * 3 ombay, to furnish our readers with a full and complete India movement for each week. We tirst give the Bombay statement for the week and year, bringing the figures down to Jan. 5. bombiy regeipts and shipments for four years.

| ryear | Shipments thes weets. |  |  | Shipments since Jan. 1. |  |  | Receipts. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Greal | Continent. | Total. | Great Britain | Conlinent. | Total. | This Week. | Since <br> Jan. 1. |
| - 882 | 7,000 | 10.000 | 17,000 | 7,000 | 10.000 | 17.000 | 34,000 | 34,000 |
| :1381 | 5.000 | 7,000 | 12,000 | 5.000 | 7,000 | 12,000 | 16,000 | 16,000 |
| 21880 | 5,000 | 1,000 | 6,000 | 5.000 | 1,000 | 6.000 | 11,000 | 11,000 |
| 12879 | 4.000 | 2,000 | 6,000 | 4,000 | 2,000 | 6,000 | 13,000 | 13,00u |

According to the foregoing, Bombay appears to show an Encrease compared with last year in the week's receipts of 18,000 baler, and an increase in shipments of 5,000 bales, and the shipments since January 1 show an increase of 5,000 bales. fremovement at Calcutta, Madras, Tuticorin, Carwar, \&c., for the same wetk and years has been as follows.
ZSALCUTTA, MADRAS, TUIICORIN, CARWAR, RANGOON AND KURRACHEE.

| Tear. | Shipments this week. |  |  | Shipments since January 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Areat Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| 浿882. | 3,000 | 13,000 | 16,000 | 3,000 | 13,000 | 16,00f |
| 这881. | 16,000 | 16,000 | 32,000 | 16,000 | 16,000 | 32,000 |
| il880 | 3,000 | 3,000 | 6,000 | 3,000 | 3,000 | 6,000 |
| . 2879. | 4,000 | 4,000 | 8,000 | 4,000 | 4,000 | 8,000 |

Sthe above totals for this week show that the movement from Che ports other than Bombay is 16,000 bales less than same weeklest year. For the whole of India, therefore, the total shipsments this week and since Jan. 1, 1882, and for the corresponding wreeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE PROM ALL INDIA.

| Afinments rso all Europe sfrom- | 1882. |  | 1881. |  | 1880. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | Since Jan. 1. | This week | Since Jan. 1. | This week. | since Jan. 1. |
| Bom | 17,008 | 17,000 | 12,000 | 12.000 | 6,000 | 6,000 |
| Slil other ${ }^{\text {grits. }}$ | 16,000 | 16,000 | 32,000 | 32,000 | 6,000 | 6,000 |
|  | 33,000 | 33.000 | 44,000 | 44,000 | 12,000 | 12.0 |

This last stat $\epsilon$ ment affords a very interesting comparison of the fistal movement for the week ending Jan. 5, and for the three grais np to date, at all India ports.

Aligandidia Recripts and Shipmbnts.- Through arrangements we have made with Messrs. Davies, Benachi \& Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

-Exports of Cotton (bales) from New York since sept. 1. 1881.

| Exported to- | Week ending- |  |  |  | Total since Sept. 1. | Same period previ'u year. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} D c c . \\ 14 . \end{gathered}$ | $\begin{aligned} & \text { Dec. } \\ & 21 . \end{aligned}$ | Dec. 23. | $\begin{gathered} \text { Jann. } \\ 4 . \end{gathered}$ |  |  |
| Liverpool.... | 6,118 | 13,975 | 13,550 | 8,594 | 144,264 | 159,612 |
| Other British |  |  | 50 |  | 3,458 | 7,257 |
| Total to Great Britain | 6,118 | 5 | 13,600 | 9,594 | 147,722 | 166,8 |
| Havre | 1,304 | 258 | 351 | 413 | 15,074 | 22,7 |
|  |  |  |  |  |  |  |
| Total F | 1,3 | 258 | 351 | 413 | 15,074 | 22,719 |
| Bremen an | 559 | 1,145 | 2,121 | 278 | 15,603 | 18,769 |
| Hamburg | 300 |  | - 910 | 300 | 11,467 | 14,560 |
| Other | 500 | 200 | 200 |  | 2,610 | 4,680 |
| Total to Nor | 1,3 |  | 3,231 | 578 | 29,710 | ,009 |
| Spain, Op'rto, Gibralt'r, \&cc <br> All other. |  |  | 100 |  | 837 | 460 |
| Total |  |  | 100 |  | 837 | 1,413 |
| Grand Total | 8.781 |  |  |  |  |  |

The Followina are the Receipis of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, ard since September 1, 1881

| Receipts from- | New York. |  | Boston. |  | Philadelphia. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Th | $\text { sept. } 1 .$ | This week. | ept. 1. | This week. | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sept. } 1 \end{gathered}\right.$ | This woek. | Since Sept. 1. |
| N. Orl |  |  |  |  |  |  |  |  |
| Texas |  |  |  |  |  |  |  |  |
| Savann Mebile | 5.51 |  |  | 21,115 | 2,000 |  | 4,3 |  |
|  |  |  |  |  |  |  |  |  |
| 8.Car'lina |  |  |  |  |  |  |  |  |
| NiCar'lina |  |  |  |  |  |  |  | 12,688 |
|  |  |  |  |  |  |  |  |  |
| Tenn. | 15.920 | 81,716 |  |  |  |  | 825 | 10,021 |
|  |  |  |  |  |  |  |  |  |
| T | 9,23 | 715,28 | 8, | 230,583 |  | 47,669 | 7, | 134,010 |
| L |  |  |  |  | 1,6 | 2.4 | 7,39 | 6,030 |
| Shipping News.-The exports of cotton from the United States the past week, as per latest mail returns, have reach ed |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 88,783 bales. So far as the Southern ports are concerned, th ese |  |  |  |  |  |  |  |  |
| are the same exports reported by telegraph, and published in |  |  |  |  |  |  |  |  |
| the Chronicls last Friday. With regard to New Yerk, we include the manifests of all vessels cleared up to Wednesday |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| NEW YORK-To Liverpool, Der steamers England, 1,2.55.... Ganlia, 5u9....Germanio, 1,710....Lake Nepigon, 1,839 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| NEW URLEANS-To Liverpool, per steamers histomian, 3, नo |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| To Vera Crux, per steumer City of Merida, 292..................... 29. |  |  |  |  |  |  |  |  |

MOBILE－To Liverpeol，per ship N．Mosher， $2,367 . . . . . . . . . . . . .$. To Havre，per bark Roma，3，331．
CHARLESTON－To Liverpool，per barks Atlautic，i， 0 ōo Üpland To Öork，for orders，per bark Professor Schweigaard， $\mathbf{i}, 039$ To Havre，per barks Jusva，1，660 Upland and 11 Sea Island To Amsterdam，per bark Sost
To Barcelóna，per brig Sensat， 450
SIVANNAH－To Havre，per bark Ocean．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
To Bremen，per bark Lidskjalf，1，100 Upland
Texas－To Liverpool，per barks Herbert C．Hall， $2,141 . . .$. Wey
To Bremen，per Darks Hampton Court， $\mathbf{3 , 3 7 7}$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．． WILMINGTON－To Liverpool，per barks Agder，1，669．．．．Erragon NorfoLk－To Liverpool，per steamer Cotherstone，7，070．．．．．．．．． Baltimore－To Bremen，per steamer Olio $2,22$.
Boston－To Liverpool，per steamers Atlas， 969 ．．．．．．．．．．．．．．．．．．．．．．
Philadelphan 24 To Liverpool，per steamers Indiana， 800.
Total．．．
． 83,783
the particulars of these shipments，arranged in our usual form，are as follows：

|  | Liver－ |  | remen Ham－ | $\underset{\text { ter- }}{ }$ | Sebas－ | Barce－ | Fera |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ne | $\stackrel{\text { pool．}}{9.594}$ | Havre． | burg． | dam． | topol． | lonc． | Oruz． | Total． |
| N．Orleans． | 15，129 |  | 3，272 |  | 3，161 |  | 292 | 10,535 21.854 |
| Mobile ．．．．． | 2，867 | 3.331 |  |  |  |  |  | 6，198 |
| Charleston． | 3，317 | 2，821 |  | 1，680 | ．．．．．． | 450 |  | 9，307 |
| Savannah．． |  | 1，750 | 1，100 | 1，750 |  |  |  | 4，600 |
| Texas ．．．．． | 4，069 |  | 4，208 |  |  |  |  | 8，277 |
| Norfolk．．．． | 13，684 |  |  | ． |  |  |  | 6,508 13,684 |
| Baltimore．． |  |  | $\ddot{2,2 \ddot{2}}$ |  |  |  |  | 13，682 |
| Boston． | 2，748 |  |  |  |  |  |  | 2，7．8 |
| Philadelp＇a | 2，800 |  |  |  |  |  |  | 2，80 J |

Total．．．$\overline{60.716} \overline{8.315} \overline{11.380} \overline{3.430} \overline{3,161} \overline{450} \overline{292} \overline{88,783}$
Included in the above totals are，from Charleston to Cork，for orders，
Below we give all news received to date of disasters to vessels carrying cotton from United States ports，etc．：
Vidal SALA，steamer（Sp．），before reported，from Savannah for Barcs－
lona，which was towea into Charleston，Dec． 12 ，with a broken shaft，returned，Jian．3，to Savannali for repairs，there being no Ways at Char＇eston sufficiently large to take her up．
OSA B，（steamboat），with about 800 bales of cotton on board，was
totally destroyed by fire in Bayou Darbourne five miles frou Monroe，La．，Dec．30．The steaner was valued at $\$ \ni, 00 \jmath$ ；insured for $\$ 6,000$ in a New Orleans company．
Cotton freights the past week have been as follows：

|  | Satur． | Mon． | Tues． | Wednes． | Thurs． | Fri． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool，steam $d$ ． <br> Do sail．．．$d$ ． |  |  | $5_{32} \Phi^{14}$ | ${ }^{5} 32 @^{14}$ | $5_{32} \otimes^{1 / 4}$ | $\overline{5}_{32} \square^{\text {a }}{ }_{4}$ |
| Hävre，steam．．．．c． |  |  | ${ }^{13} 32^{*}$ | ${ }^{13_{32}{ }^{*}}$ | $13_{32}{ }^{*}$ | ${ }^{13} 32^{+}$ |
| Do sail．．．．．．c． Bremen，steam．c． |  |  | 7 | 7 | 7 | $\cdots$ |
| Do sail......c. | 完 | 感 | ${ }^{7} 16$ | ${ }^{76}$ | $7_{16}$ | $7{ }_{16}$ |
| Hamburg，steam．d． | \％ | \％ | $7_{16}$ | $7{ }_{7} 7$ | $7_{16}$ | $7{ }_{16}$ |
| Do sail．．．d． | ？ | H | $\ldots$ | $\cdots$ | $\ldots$ | $\ldots$ |
| Amst＇d＇m，steam．c． |  |  | ${ }_{2} \widehat{a}^{9} 16$ | $\mathrm{I}_{2} \widehat{\omega}^{9}{ }_{16}$ | ${ }_{2} \widehat{@}^{9} 16$ | ${ }_{2} \widehat{a}^{9}{ }^{1} 16$ |
| Do sail．．．d． |  |  | $\cdots$ | $\cdots$ | ．．．． |  |
| Baltic，steam．．．．$d$ ． |  |  | 38 | 38 | 38 | 3. |
| D0 sail．．．．．．．．c． |  |  |  | $\ldots$ | ．． |  |
| ＋Compressed． |  |  |  |  |  |  |


|  |  |  | Dcc． 16. | Dec． 23. | Dec． 30. | Jan． 6. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales of the week．．．．．．．bales． |  |  | 48，500 | 76，000 | 43，500 | 38，500 |
| Of which exporters took ．．．． |  |  | －3，800 | 9，500 | 1，500 | 0 |
| Of which speculators took．． |  |  | 3，800 | 7，300 | 1，510 | 0 |
|  |  |  | 35，500 | 55，000 | 34.000 | 28，000 |
| Actual expor |  |  | 9，800 | 2，800 | 12，000 | 2.500 |
| Forwarded．．．．．．．．．．．．．．．．．．．． |  |  | 88，000 | 7，200 | 11，000 | 8，100 |
| Of which American－Estim＇d |  |  | 4874，000 | 471,000 | 481，000 | 519，000 |
| Total import of the week．．．．．． |  |  | 41，500 | 59，000 | 351,000 80,000 | 380,000 82,000 |
|  |  |  | 28，000 | 27，500 | 57，000 | 61，000 |
| Amount afloat． |  |  | 244，000 | 280，000 | 292，000 | 302，000 |
| Oi which American．．．．．． |  |  | 194，000 | 227，000 | 230.000 | 240，000 |
| The tone of the Liverpool market for spots and futures each day of the week ending Jan． 6 ，and the daily closing prices of spot cotton，have beon as follows： |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| spot． Market， 12：30 P．M $\}$ Mid．Upl＇ds Mula．Orl＇ns Sales．．．．．．． Spec．\＆exp． | Saturday | Monday． | Tuesday． | Wednes． | Thur＇sd＇ | Fruday． |
|  | $\vdots$$\vdots$$\vdots$烒苟$\vdots$$\vdots$$\vdots$ |  | Mod． |  |  |  |
|  |  |  |  | Easie | tead |  |
|  |  |  | 658 | 658 |  | 69 |
|  |  |  | $6{ }_{4}$ | 63 | ${ }_{6116}^{16}$ | $61^{11} 16$ |
|  |  |  | 10，000 | 8，00 | 10，000 | 10.100 |
|  |  |  | 1，00 | 1，00 | 1.000 | 1，000 |
| $\begin{array}{r} \text { Futures. } \\ \text { Marke, } \\ \text { i2:30Р.м. } \\ \left.\begin{array}{c} \text { Market, } \\ \text { 5 Р. м. } \end{array}\right\} \\ \hline \end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  | Dull |
|  |  |  | stead．y． |  |  | Lasier． |
|  |  |  | Quiet but． | Steadier． | $\begin{aligned} & \text { Dull } \\ & \text { and } \end{aligned}$ | Firm． |

The actual sales of futures at Liverpool for the sams wesik are given bolow．These sales are on the basis of Uplands，Low Middling clausi＇，


## BREADSTUFFS．

Friday，P．M．，January 6， 1882.
The flour market has been dull，and efforts to sustain valaes， from sympathy with the grain markets，have not been success－ ful．The stocks in store on the first of January were found to be about $425,000 \mathrm{bbls}$ ．，or much larger than estimated，and the pressure to sell has increased，while the export demand has been impeded by an upward tendency of freights to the United Kingdom．Still，the declines have not been great or general， many holders of good lines maintaining their positions with much pertinacity．To－day the market was dull and weak．

The wheat market has been unsettled and variable，prices fluctuating not only from day to day，but from hour to hour， such is the feverish state of the speculation．The efforts to promote a higher range of values have had but slight and momentary success，and yet none have the courage to sell for lower prices．The export demand has been fair，and con－ siderable quantities have been taken for the Continent．Buy－ ing for the United Kingdom has been embarrassed by the advance asked for ocean freights．Receipts at the Western markets have been in much better proportion to last year，yet are small，affording little surplus for export．To－day the market was firm from scarcity，but dull ；Nc． 2 red winter $\$ 1.46$ for February and $\$ 1475 / 8$ for March．

The market for Indian corn is but a repetition of that of wheat．＇The demand has been fair and general，and there has been considerable，but the fluctuations in prices as well as the changes，as compared with last Friday，are not important．To－ day the market was weak；No． 2 mixed for February $713 / 4 \mathrm{c}$ ． and for March $735 / 8 \mathrm{c}$ ．
Rye has been dull and weak．Barley has been more active at pretty full figures；yet the firmness of holders checked the demand．To－day No． 1 Canada sold at about $\$ 1$ 12．Oats have had rather a slow trade in the regular way，and the speculation has been less active．Prices，however，have been pretty well main－ tained．To－day the market was steady；No． 2 graded 513／4c．for white and $50 \%$ ch for mixed，and No． 2 mixed $503 / 8 \mathrm{c}$ ．for March．
Stocks of grain in the port of New York for four years：


The following are closing quotations：

（From the＂New Fork Produce Exchange Weetly．＂）
Receipts of flour and grain at Western lake and river purts for the week ending Dec．31，1881：


## vious three years:



Total grain.... $\overline{112,355,357} \overline{148,256,563} \overline{128,303,822} \overline{124,170,871}$
Comparative shipments of Hour and grain from the sam+ ports from Dec. 26, 1881, to Jan. 1, 18S2, inclusive, for four years:


Lotar grain .... $1.629,535 \quad 1,643,451 \quad 1,096.747 \quad \overline{1, i 83,148}$
Rail shipments from Western lake and river ports for the weєks ended:

| Flour................bbls. | $\begin{gathered} 1881 . \\ \text { Week } \\ D e c .31 . \\ 109,558 \end{gathered}$ | $\begin{gathered} 1881 . \\ \text { Week. } \\ \vdots a n, 1 . \\ 183,7 s i \end{gathered}$ | $\begin{gathered} 1880 . \\ \text { Week } \\ \text { Jan, } \\ 163,957 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Wheat..............bersh. | 236,541 | 379,360 | $\overline{178,686}$ | 455.414 |
| Corn | 738.207 | 614,931 | 573,271 | 411,1)33 |
| Oats. | 37.2171 | 417,391 | 238.080 | 212,34: |
| Bye.. | 210,935 | 1088.016 58.730 | 60.373 4633 | 80,201 |


$\begin{array}{ccccc}\text { Total.............. } \overline{1,610,089} \quad \overline{1.648 .451} \overline{1,026,747} & \overline{1.183,148}\end{array}$ Rail and lake shipments from same ports for last four weeks: | Week Flour, Wheal, Corn, orets, Burley, Rye, |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| endinu- ools. oush. | bush. bush. bush. bush. bush. |




Tot., 4 wks. $467.821 \quad 1,034,183 \quad 3.801,383 \quad 1.449 .763 \quad 709,437169.730$ $4 \mathrm{wK8} 80 . .779 .593 \quad 1,249.541 \quad 2.334 .0 \geq 31.66 \pm, 363$ 503.41ะ194,3i8
Rerseipts of Hour and grain at seaboard ports for the wers erded Dec. 31 .

|  | Flour, | Wheat, | Corn, | Oats, | Barley, | Rye, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | ${ }^{\text {bibls. }}$ | bush. | bush. | bush. | bush. |  |
| Boston. | 114.479 | 219,290 | $21.5,203$ | 115.980 | 5,600 | 7,715 |
| Portland | 1,000 | -9,285 | 8,860 | 4,800 |  |  |
| Montreal.. | 8.264 | 18,050 | , | 985 | 3, 100 |  |
| Philadelphia. | 2.3,249 | $\because 3,500$ | 121,800 | 73,10: | 26,000. | 50 , |
| Baltimore.... | 25,4:0 | 163,000 | 19-60) | 12.000 |  | 1,000 |
| New Orloans | 16.292 |  | 203,218 | 38.495 |  |  |

$\begin{array}{llllll}\text { Total weak... } 22,53.5 & 4 \times 3.625 & 904,195 & 337.463 & 152.477 & -7.216 \\ \text { Cor. week } 80 . .256 .321 & 935.412 & 1,136,576 & 232.153 & 12 ., 935 & 33.252\end{array}$
Total receipts at sams ports from Dec. $26,18 S 1$ to Jan. 1, 1882, inclusive, for four years:

| Plour........bbls. | $\begin{array}{r} 1881-39 \\ 222,535 \end{array}$ | $\begin{array}{r} 1880-31 \\ 286,321 \end{array}$ | $\begin{array}{r} 1879-80 . \\ 2: 6,534 \end{array}$ | $\begin{array}{r} 18-8-79 . \\ 148,755 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Wheat......bush. | 483.62.5 | 935,412 | 915.2.57 | 5,320 |
| Corn. | 904.196 | 1,136,5-5 | 1,786,539 | 1,041,775 |
| Oats | 337,463 | 222,93.5 | 291.530 | 177,80. |
| Barley |  | $12 \div .935$ | 101.715 | 59.236 |
| Bye. | 9.946 | 33.152 | 16,762 | 23,662 |

$$
\text { Total grain .... } \begin{aligned}
& 1,887.0 .57 \\
& 2,510,2.33 \\
& 3,114.803 \\
& 2,147,844
\end{aligned}
$$ for week ending Dec. 31, 1881:

| Erom- | Flour. thls. | Theat, b!esh. | Corn, bush. | Oats, bicsh. | Rye, bush, | Peas, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 62, ${ }^{\text {a }} 16$ | 436,267 | 340,114 | 1,170 | 16,251 |  |
| Boston | 2,231 | 24,999 | 93,337 | ${ }^{1,15}$ |  |  |
| Portlan | 500 | 29,:85 |  |  |  | 672 |
| Philadelphia. | 80 |  | 31,000 |  |  |  |
| Baltimore. |  | $170,96 i$ | 47,15.5 |  |  |  |
| New Orleans.. | 72 |  | 810 |  |  |  |
| Total for w'k | 63.419 | 661.5 | 520.466 | 1,18. | 16,251 | 4,720 |
| Same time '80. | 186,203 | .783,375 | 87.9,912 | 1,359 | 8,8:0 | 1,815 |
| The visible supply of grain, comprising the stocks in granary |  |  |  |  |  |  |
| at the principal points of accumulation at lake and seaboard |  |  |  |  |  |  |
| ports, and in follows: | transit | rail |  |  |  | as as |


| In store at- | Wheat, hush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | 4,781,343 | 5.42!,673 | 538,931 | 77,199 | 162,416 |
| Do. afloat (est.) | 550,000 | 630,000 | 66,000 | 268.000 | 160,000 |
| Albany...... | 1,500 | 87.000 | 28.500 | 186,000 | 56.500 |
| Buffalo. | 634,256 | 273,76: | 17,422 | 311,663 | 9,057 |
| Thicazo | 3.821,612 | 5,256,509 | 852,174 | 372,721 | 404,933 |
| Miwauk | 1,0+1,347 | 191 | 14,630 | 273,897 | 100,794 |
| Dulath | 480,000 |  |  |  |  |
| Toledo. | 1,018.535 | 204.087 | 23.70 | 13,464 | 9,673 |
| Detroit | 660,973 | 27,996 | 36,315 | 28,48t |  |
| Oswego | 150.000 | 17.000 | 3,315 | 840,000 | 32,000 |
| St. Loui | $760.9=8$ | 9:3,776 | 153,406 | ( 77,714 | 91,943 |
| Boston. | 46.757 | 5-3,354 | 113.661 | 21,113 | 2,287 |
| Eoront | 107.577 |  | 1,913 | 272.585 | 14, ¢92 |
| Montreal | 122,39 | 51.015 | 59,578 | 23,463 | 35,896 |
| Philadelp | 355,746 | 554,257 | 105.000 |  | 18 |
| Peoria.. | 13,837 | 102,125 | 177,723 | 3,633 | 140.187 |
| Indianapolis | 343.100 | 11.300 | 61.860 |  | 18,700 |
| Kansas (ity | 339,621 | 161,092 | 46,238 |  | 7,708 |
| Beltingre | 1,898.789 | 1,031,105 |  |  |  |
| Down Miss | 511,311 | 1.213,307 | 437,551 | 218,338 | 55,032 |
| Tot. Dec. 31, '31. 17,762,769 16.861,1372.747,214 2,972.274 1,301.723 |  |  |  |  |  |
| Dec. 24,'s1. | 17,3) 24.617 | 17.382, 297 | 7.7,109 | ,812,101 | 1,317,378 |
| Dec. 17, '81 | 18,246.598 | 17,432:26 | ,589,090 | .854.627 | 323,911 |
| Dec. 10, 's1 | 8,503,725 | 8.349,304 | .71:2,017 | 124.265 | ,232.011 |
| Dec. 3, ${ }^{\text {d }}$ | 13.576,127 | $18.817 .5 \geq 1$ | , 820,045 | 145.974 | ,253.216 |
| Jan. 1, 'sl | 513.4901 | ,393,6.31 | 753,766 | 197,83t | 926,624 | Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Dec. 31, 1831, and their distribution:

| To- | Pork, buls. | neef, bbis. | Lard, | $\begin{aligned} & \text { Bucon, } \\ & \text { lbs. } \end{aligned}$ | Cheesc, tbs. | Tallow, lbs. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| London | 1,067 | 1,115 | 97,290 | 108,775 | 163,0:0 |  |
| Liverpool | 1,141 | 1.245 | 2,481,512 | 9,302,25: | 1,489,101 | 512,100 |
| Glasgow | 450 | 1,'51 | $218, \square 50$ | 506,825 | 296,400 | 79,500 |
| Hull. | 19.5 |  | - $\begin{array}{r}414,720 \\ 179,830\end{array}$ | 1,410,750 |  | 33:000 |
| Brist Havr | 25 | 15 | 179,830 $1,183,210$ | 528,450 244,625 | 0 | 112,200 |
| Marseilles |  | 70 | , 366,550 | 72,500 |  |  |
| Hamburg.... | 362 |  | 1,851,160 | 608,750 | 11,820 |  |
| Copenhagen.. | 20 | 50 | 1,609,925 | 1,28:900 | 240 |  |
| Bremen. |  |  | 247,830 | 144,225 |  |  |
| Rotterdam | $\cdots$ |  | -85,000 |  |  | 290,800 56,000 |
| Autwerp |  |  | 1,787.000 | 1,653,500 | $\ldots$ | 56,000 |
| Brazil.. Mexico. |  | 2 | 30,847 | $\begin{array}{r}240 \\ 701 \\ \hline\end{array}$ |  |  |
| Central Am... | 28 | 32 | 99,482 | 2,519 | 1,998 | 8,207 |
| S. Am. ports | 18 | , | 43,6:33 | 1,200 | 191 |  |
| Cuba | 136 | 98 | 249,669 | 24,500 | 1.771 | 4,180 |
| Mayti | 145 |  | 2,404 |  |  | 1,000 |
| West Indies $\mathrm{Crit.N.A.Col:}$ | 681 969 | 139 63 | 102,453 5.000 | $\begin{array}{r} 33,7 \times 7 \\ 6,300 \end{array}$ | 6,262 | 1,000 |
| Other count's | 960 |  | $5 \cdot 0$ | 6,300 |  |  |
| Total week.. | 2,300 | 3, $\times 31$ | 10,591,551 | 16,011,845 | 1,989,766 | 1,096.987 |
| Prev's week. | $7.3 \pm 0$ | 4,239 | 10,387,782 | 15,242,57: | 2,201,388 | 626,245 |

## THE DRY GOODS TRADE.

Friday, P M., Jaimary 6, 1882.

The past week has not developed any material change in the condition of the dry goods market. The demand at first hands has shown little, if any, improvement, but the movement was somewhat larger than during the previous week, agents having made fair deliveries of cotton and woolen goods, knit underwear, white goods, \&ce, in execution of back orders. The jobbing trade was irregular and, upon the whole, quiet,but a fair business was done by a few of the larger jobbers with retailers from Texas and remote parts of the West, of whom a good many have already appeared in the market. Prices remain steady and without quotable change, and stocks of the most staple goods are well in hand.

Domestic Cotton Goods.-The export trade in cotton goods was comparatively light, the total shipmerts for the week ending January 3 having been only 842 packages, including 348 to Argentine Republic, 326 to Great Britain, and 110 to Brazil. Brown, bleached and colored cottons ruled quiet but steady at unchanged prices, and there was a satisfactory movement in white gcods, libera! quantities of which were delivered to jobbers and the manufacturing trade on acsount of former orders. Print cloths ruled quiet at 4 c . less one-half per cent for "spots" and January deliveries, 4c. cash for $64 \times 64 \mathrm{~s}$ to April, and $3 \not 1 / 2 \mathrm{c}$. for $56 \times 60 \mathrm{~s}$. There was more inquiry for new medium fancy prints, with a moderate business in a few leading makes, but other calicoes were lightly dealt in. Ginghams were in irregular demand, and cotton dress goods were mostly quist.
Domestic Wholen Goods:-There has been little doing in men's-wear woolens as regards new business, but spring cassimeres, suitings and worsted coatings continued to move in fair lots on account of back orders. Agents are not prepared to show new heavy woolens save in exceptional cases, but some considerable orders have already been booked for all-wool and sotton warp cassimeres. Kentucky jeans continued dull and satinets were in limited demand. Cloakings ruled quiet aside from a few specialties, which were taken in relatively small parcels. Flannels and blankets were in light request, and worsted dress goods, shawls and skirts were slow of sale. Knit
anderwear continued to move steadily on account of old orders, but the demand was strictly moderate.
Foreign Dry Goods have been devoid of animation, but importers are now nearly ready to show new spring goods, and a more active demand is looked for in the near future. Laces and embroideries have received some attention from the manufacturing trade, but silks, dress goods, linens, \&c., were generally quiet.

Emportations of Dry Goods.
The importations of dry goods at this port for the week ending Jan. 5, 1832, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:


Imports of Leading Articles.
The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1881 and 1880:
[The quantity is given in packages when not otherwise specified.]

|  | 1981. | 1880. |  |  | 1880. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| China, de. | .707 |  | s, \& $\mathrm{c}-$ |  |  |
| Earthenw. | 54,599 | 29,133 | R. |  | 331,981 |
| Glass | 498,397 | 721,960 | Lead, pigs. | 42,256 |  |
| Glassware. | 57,036 | 61,182 | Spelter, lbs | 4,682,55:3 | 5,167,247 |
| Glass plate. | 8,199 | 7,441 | Steel.... . | 1,231,245 | 514,770 |
| Buttons..... <br> Coal, tons | 11,039 58.161 | 11,867 | Tin, boxes. | 1.629,083 | 1,690,122 |
| Cocoa, bag | 68,3,0 | 81,039 | Tin slbs., lbs | 19,250,947 | 26,821,9ti3 |
| Coffee, bags. | 2,683.114 | 2,909,133 | Paper Stock. | 178,897 |  |
| Ootton, bales | 10,278 | 6,174 | tcs., \& bbls. | 573,466 | 608,493 |
| Drugs, \&oBark, Peru. | 31,880 | 34,523 | Sugar, boxes |  |  |
| Blea. powd. | 20,109 | 30,018 | Tea | 3,169,279 | 3,763,606 |
| Cochineal. | 3,483 | 4,039 | Tobaceo | 73,054 | $1,082,595$ 77,614 |
| Gambier | 59,607 | 95.492 | Wines, \&o.- | 7,05 | 7,615 |
| Gum, Arab. | 7,914 | 7,363 | Champ'gne |  |  |
| Indigo. | 4,631 | 6,673 | baskets.. | 221,282 | 161,533 |
| Madder, \&c | 701 | 1,119 | Wines. | 236,001 | 198,339 |
| Oil, Olive.. | 52,614 | 49,596 | Wool, bales. | 62,307 | 123,567 |
| Opium bi-c.. | 1,327 | 11,632 | Reported by value. |  |  |
| Soda, sal. | 48,797 | 56,125 | cigars. | 1,750,801 | $\stackrel{{ }_{1.5 Q}^{\$} .191}{ }$ |
| Soda, ash | 75,158 | 99,618 | Fancy goods | 1,810,649 | 1,548,223 |
| Flax Furs | 7,260 | 7,632 | Fish.. | 784,74? | 639,150 |
| Gunny | 11,835 | 12,807 | Fruits, \&0.- |  |  |
| Hair.. | 7,990 | - 12,403 | Or | 1, 429,715 | 1,645.731 |
| Hemp, bales | 300,032 | 251,694 | Nut | 1,7427,688 | 1,631,581 |
| Hides, \&c.Bristles |  |  | Raisins ..... | -,795,314 | 2,441,365 |
| Bristles Hides, ${ }^{\text {dra }}$ d | 2.692 | 3,232 | Hides, undr. | 20,518,561 | 23,466,444 |
| India rubber | 7:785 | 74,527 | Spic | 9.923 | 354,219 |
| Ivory | -3,632 | 2,442 | Cass |  | 226,936 |
| Jowelry, \&c- |  |  | Ginger | 72,291 | 102,964 |
| Wewelry | 1,733 | 3.746 | Pepper. | 924,197 | 729.699 |
| Linseed.. | 174,427 | 1,169 440,012 | Saltpetre | 400,955 | 391,774 |
| Molasses | 68,312 | 448,461 | Corde. | 755,98) |  |
| Metals, \&o- |  |  | Fusti | 12.),792 | 590,749 <br> 84,996 |
| Cutlery ..... | 6,848 | 7,663 | Logroodi.. | 802,514 | 913,823 |
| Hardware | 973 | 1.229 | Mahogany. | 479,404 | $\underline{281.119}$ |

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts for the years (ending with Tuesday last) 1881 and 1880 :

| - | Week cnding Jan. 3. | Year 1881. | Year 1880. |
| :---: | :---: | :---: | :---: |
| Ashes....................bbbls. | ${ }_{1} 132$ | 4.586 | 3,032 |
| Beans........ .... ....... ${ }^{\text {b }}$ bbls. | 1,718 | 93,560 | 72,032 |
| Breadstuffs-- Flour, wheat. . . . . . . . bbls. | 104,745 | 5,993.246 | 5,412,474 |
| Corn meal.... . . . . . . . . . bbls. | 1,573 | 508,286 | 5,412,474 |
| Wheat..................bush. | 251,566 | 44,413,913 | 53.996,628 |
| Rye................. . . bush. | 6,512 | 1,363,663 | 1,879,606 |
| Corn....................bugh. | 168,963 | 4j,908,131 | 60,784,311 |
| Oats................... ${ }^{\text {bush. }}$ | 145,916 | 14,700,460 | 13,31:3,481 |
| Barley............. . . .bush. | 94,550 | 6,502,572 | 6,530,281 |
| Peas.................... bush. | 16,438 | 309,615 | 518,319 |
| Cotton....................biales. | 46,816 | 1,237,031 | 1,120,360 |
| Cotton seed oil...........bbls. | 112 | 32,526 | 40,729 |
| Flax seed............... bags. | 7,680 | 1,148,778 | 504,345 |
| Grass seed............... baiss. | 7,363 | 148,700 | 107,580 |
| Hides.......................No. | 1,128 | 143,714 | 142,999 |
| Hides...... . . . . . . . . . . bales. | 408 | 40,3?1 | 45,650 |
| Hops . . . . . . . . . . . . . . . . bales. | 1,303 | 97,053 | 63.542 |
| Leather.... ...............sides. | 37,309 | 2,512,511 | 3,812.773 |
| Lead........ . . . . . . . . . . pirs. | 6,767 | 187,909 | 169,609 |
| Molasses.... .............inlide. |  | 3,443 | ${ }_{95} 545$ |
| Molasses.... .... ....... ${ }^{\text {b }}$ bls. | 5,082 | 83,148 | 95,653 |
| Naval Stores- ${ }_{\text {Turpentine, crude }}$ |  | 1,870 | 3,132 |
| Turpentine, spirits... bbls. | 1,417 | 82,323 | 100,699 |
| Rosin........ ..........vbls. | 4,895 | 317.082 | 389,284 |
| Tar.................... . bbls. | 279 | 24, 2 $^{6} 1$ | 23,492 |
| Pitch.....................bbls. |  | 3,497 | -2,699 |
| Oil cake..................pkgs. | 8,027 | 608,431 | 685,933 |
| Oil, lard.... ...a......... bbls. | 200 | 10,019 | 10,792 |
| Oil, whale..............galls. |  |  | 181 |
|  | 1,239 | 120,272 | 94,621 |
| Provisions - <br> Pork. $\qquad$ pkgs | 5,613 | 179,697 | 183,802. |
| Beef......................ppkips. | 5,827 | 48,575 | 189,741 |
| Cutmeat 3...............ppkgs. | 33,292 | 1,238,033 | 1,820,010 |
| Butter..................pkgs. | 16,619 | 1,494,876 | 1,399,824 |
| Cheese.... ............pkgs. | 25,464 | 2,963,781 | $2.614,363$ |
| Eggs.......... . . . . . . . blbls. | 4,389 | 597,822 | 559,551 |
| Lard.............tes. \& bbls. | 16,962 | 651,021 | 717,407 |
| Lard. ...................kers. | 7,386 | 299,708 | 216,594 |
| Hogs, dressed................ | 1,120 | 52,569 | 54,448 |
| Rice........ .............pkgs. | 1,768 | 90,438 | 77,667 |
| Spelter........ . . . . . . . .slabs. | 931 | 121,522 | 73,071 |
| Stearine.... . . . . . . . . . . .pkgs. | 475 | 20,516 | 24,746 |
| Sugar. . . . . . . . . . . . . . . . . blols. | 36 | 10,613 | 1,211 |
| Sugrar. . . . . . . . . . . . . . . . hhds. | 84 | 18.016 | 16,288 |
| Tallow....................pkge. | 478 | 49,320 | 103,613 |
| Tobacco...... boxes \& cases. | 816 | 160,481 | 158,191 |
| Tobacco.... .... . . . . . . h hds. | 412 | 87, 812 | 104,317 |
| Whiskey ........ ........ bluls. | 5,079 | 219.569 | 300,536 |
| Wool.... ......... . . . . . . bales. | 1,048 | 108,921 | 106,591 |

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 (ending with Tuesday last) 1881 and 1880 :

|  | Week ending Jan. 3. | Fear 1881. | Year 1880. |
| :---: | :---: | :---: | :---: |
| Ashes, pots........ ....bbls. | 2 | 1,393 | 901 |
| Ashes, pearls . . . . . . . . . . bbls. |  | 195 | 198 |
| Beoswax..................libs. | 108 | 63,314 | 87,080 |
| Breadstuffs- <br> Flour, wheat bbls. | 63,540 | 4,440,111 | 4,677,691 |
| Flour, rye...............bbls. | 63,510 | 4,4,26.4 | 4,162 |
| Corn neal..............bbls. | 507 | 196,985 | 190,437 |
| Wheat................. ${ }^{\text {bush. }}$ | 373,349 | 41,748,182 | 62,384,727 |
| Rye................... bush. | 8,276 | 1,068,723 | 2,145,830 |
| Oats........ ..... .... bush. | 285 | 431,426 | 390,320 |
| Earley.... .... ....... bush. |  | 15,477 | 262,936 |
| Peas....................bush. | 1,032 | 218,370 | 324,352 |
| Corn....................bush. | 295,150 | 31,731,985 | 49,538.220 |
| Candles.... .............pkgs. | 1,142 | 51.590 | 52,836 |
| Coal...................... tons. | 1,236 | 69,872 | 59,439 |
| Cotton......... . . . . . . . . bales. | 7.913 | 553,613 | 655,861 |
| Domestics..... .... ....pkgs. | 842 | 139,467 | 124,337 |
| Hay . . . . . . . . . . . . . . . . bales. | 1.275 | 83,871 | 111,356 |
| Hops.... .... . . . . . . . . . ${ }^{\text {bales. }}$ | 277 | 35,344 | 29,007 |
| Naval Stores- |  | 176 |  |
| Spirits turpentine..... blis. | 235 | 12,864 | 32,186 |
| Rosin........ .......... bbls. | 4,154 | 189,243 | 194.185 |
| Par.....................bbls. | 361 | 10,994 | 7.494 |
| Pitch....................bbls. | 34 | 5,146 | 5,400 |
| Oil cake........ .... ....... | 25,632 | 2,525,80ı | 4,332,224 |
| Oils- |  |  |  |
| Whale........ .... ....gals. |  | 163.553 | 71,031 |
| Sperin..................gals. | 15,257 | 292,569 | 344.397 |
| Lard......... ...........gals. | . $\quad 77$ | 357.946 | 721,498 |
| Linseed.... . . . . . . . . . gals. | 1,025 | 39.218 | 124,674 |
| Petroleum.... ...........gals. | 6,263,540 | 351,309,616 | 253,650,255 |
| Provisions- | 4,525 |  |  |
| Pork........ ...........bbls. |  | 197,609 | 240,014 |
| Beef....................blis. | - 1,011 | 47,609 | 58,920 |
| Beef. ........ . . . . . tierces. | 1,362 | 62,141 | ¢5,315 |
| Cutmeats...............libs. | 12,83:.1ヶ5 | 359,8 $\mathbf{3} \mathbf{8 , 6 3 0}$ | 533.4.58,694 |
| Butter...................libs. | 41,085 | 18,421,187 | 28,404,201 |
| Cheese...................libs. | 1,68.5,198 | 128,2.53,783 | 124,131,361 |
| Lard......................libs. | 7,937,555 | 230,2.56,753 | 298,239,387 |
| Rice......... .............. blis. | -991.70 | -22,596 | 22,595 |
| Tallow....................ilibs. | 991,295 | 44,2.34.288 | 80,417,273 |
| Tobacco, leaf... . . . . . . hhds. | -932 | 85,522 | 90,837 |
| Tobacco.....bales and cases, | -780 | 54,536 | 54.105 |
| Tobacco,manufactured. lis. | 47,797 | 3,651,472 | 6,598.336 |
| Wbadelmna ...-. ... ...... | 708 | $134.820^{\circ}$ | 218.936 |

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[^1]:    The Pacific Railroad bonds are all issued monder the acts of July 1,
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[^2]:    * Price nowinal; no late transactions.

