

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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Last week we added eight pages to the CHRONICLE, besides issuing 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 subscription 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 CHRONICLE will pursue the same course in the future.

GROSS 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 on September 30. In the case of the remaining two lines—the 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 them, and thus, as respects at least the gross and net money results of operation, supply the figures on all lines for a common period. Out of this idea has grown the following table, which will be found interesting and useful.

	1879-80.	1880-81.	Inc. or Dec.
Baltimore & Ohio—			
Gross earnings.....	\$ 18,317,740	\$ 18,463,877	Inc. 146,137
Operating expenses.....	10,330,770	11,390,479	Inc. 1,059,709
Net.....	7,986,970	7,073,398	Dec. 913,572
Grand Trunk*—			
Gross earnings.....	10,390,830	11,079,515	Inc. 688,685
Operating expenses.....	7,091,125	7,748,175	Inc. 657,050
Net.....	3,299,705	3,331,340	Inc. 31,635
New York Central—			
Gross earnings.....	33,175,913	32,348,396	Dec. 827,517
Operating expenses.....	17,849,804	19,464,786	Inc. 1,614,982
Net.....	15,326,019	12,883,610	Dec. 2,442,409
New York Lake Erie & West.—			
Gross earnings.....	18,693,108	20,715,605	Inc. 2,022,497
Operating expenses.....	11,643,925	13,256,230	Inc. 1,612,305
Net.....	7,049,183	7,459,375	Inc. 410,192
Pennsylvania—			
Gross earnings.....	40,358,676	43,884,695	Inc. 3,526,017
Operating expenses.....	23,387,942	26,280,168	Inc. 2,892,226
Net.....	16,970,736	17,604,527	Inc. 633,791
Total of all lines—			
Gross earnings.....	120,936,269	126,492,088	Inc. 5,555,819
Operating expenses.....	70,303,656	78,139,838	Inc. 7,836,182
Net.....	50,632,613	48,352,250	Dec. 2,280,363

* Pounds (sterling) reduced to dollars on the basis of five dollars to a 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 126½ millions. Net earnings were over 50½ millions in 1880, and 2½ millions less in 1881, or about 48½ 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 roads up, this proportion would be diminished somewhat, but 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 circumstances, the falling off in net receipts of 2½ 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, risen. 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 Baltimore & 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 54.18 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 68.24 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 60.17 per cent, on the Erie 63.99, on the Baltimore & Ohio 61.69. The range is smallest 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 traffic, 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.

THE 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. Fifty 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 sheet 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 also 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 demonstrated. 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 16c., 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 best 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 saw-gin 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.

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 Railroad 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 been 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 truly,

I. P. CHAMBERS.

Of course we did not suppose there had been any actual change in the *system* of keeping the company's accounts, and it was an inadvertence in us to state anything bearing such 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 have, 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.

For 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. Some 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 construction 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 property, 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 debt was stated the same as in 1879, but a correction appears to have been subsequently made and incorporated in the return to the State Engineer.

THE FINANCIAL SITUATION.

We have to record to-day another week of unsettled values in stocks. Favorable rumors have been in plentiful supply all the time, but the market has now reached such a condition that it needs as a remedy a more concentrated 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 nego-

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 considerations. 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 dividend-paying 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 condition of our stock market. In this case we should expect a demand for exchange 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 Thursday, 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 \$7,400,707 24. The rates of exchange on New York at Chicago 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.

<i>Receipts at and Shipments from N. Y.</i>	<i>Received.</i>	<i>Shipped.</i>
Currency	\$2,022,000	\$365,000
Gold	116,000	258,000
Total	\$2,138,000	\$623,000

The foregoing, together with the Sub-Treasury operations, 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	\$8,915,707

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. 6.	
		Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*
U.S. 4s.c.	Holiday	117-00	117½	117-40	117½	117-24	117½	117-00	117½
U.S. 3½s		102-44	102¾	102-44	102¾	102-44	102¾	102-41	102¾
Erie.....		41-14	40¾	38-59	38¾	39-68	40	39-08	39
2d con.		99-52	99¾	99-04	98	99-04	100	98-55	97¾
Ill. Cent.		131-08	130¾	127-92	128¾	129-14	129¾	128-17	128¾
N. Y. C..		130-59	130¾	127-92	129	130-11	130¾	128-89	129
Reading		33-98½	67¾	32-04½	65	33-01½	66¾	32-04½	64¾
Exch'ge. cables.									
			4-85½		4-85½		4-85½		4-85½

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The offerings of called bonds for redemption at the Sub-Treasury since our last have amounted to \$45,500 of those embraced in the 105th and \$1,558,550 of those in the 106th 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 4th, when the amount of the 105th call not surrendered was stated at \$2,295,800, and of the 106th at \$12,375,500. Since then \$1,475,000 of the 106th and \$30,000 of the 105th have been paid, leaving \$2,265,800 of the 105th, 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 13-16 higher than the lowest last year. The Bank of France reports a loss of 7,100,000 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.
Bank of England.....	20,249,340	.....	24,263,276	.....
Bank of France.....	23,943,056	46,134,449	29,285,228	49,167,280
Bank of Germany.....	6,430,737	19,292,213	6,793,000	20,379,000
Total this week.....	32,623,133	65,426,662	60,347,504	69,546,280
Total previous week.....	53,178,133	66,461,662	55,664,369	66,318,176

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The payments by the Assay Office through the Sub-Treasury 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.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Dec. 30....	\$236,515 64	\$182,000	\$8,000	\$1,000	\$48,000
" 31....	275,082 78	214,000	11,000	.....	56,000
Jan. 2....	.....	Holiday.	.....	.....	.....
" 3....	665,600 54	507,000	32,000	.....	129,000
" 4....	1,009,310 71	860,000	36,000	1,000	112,000
" 5....	374,631 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 JANUARY 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 1 TO JANUARY 1.

	1881.	1880.
<i>Since September 1, shipped—</i>		
From St. Louis.....	252,000	174,254
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 Jeffersonville Madison & Indianapolis.....	61,633	44,702
Over Ohio & Mississippi Branch.....	13,106	20,134
Over Louisville Cincinnati & Lexington.....	61,555	23,928
Receipts at Cincinnati by Ohio River.....	34,216	17,059
Receipts at Cincinnati by Cincinnati Southern.....	80,095	46,886
Over other routes.....	9,732	11,875
Shipped to mills, not included above.....	7,319	7,011
Total gross overland.....	707,529	512,098
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	239,661	147,914
Shipments between (or South from) Western interior towns.....	4,328	7,001
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	8,756	587
New Orleans.....	9,766	172
Mobile.....	64,854	33,151
Savannah.....	.....	.....
Charleston.....	.....	.....
North Carolina ports.....	2,390	2,333
Virginia ports.....	4,264	4,177
Total to be deducted.....	334,019	195,335
Leaving total net overland*.....	373,510	316,763

* 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 movement 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 months.

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.

Movem't from Sept. 1, 1881 to Jan. 1, 1882.	Receipts since Sept. 1, 1881.	Exported since Sept. 1, 1881, to—				Stocks Jan. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston ...	308,194	75,618	9,725	36,172	121,515	108,415
Ind'nola, &c.	10,943	.....	.....	.....	.....	.....
New Orleans.	859,629	242,512	128,337	109,886	480,735	399,342
Mobile.....	192,095	10,837	3,331	.....	11,168	49,429
Florida.....	18,628	3,900	.....	.....	3,900	99
Savannah...	552,610	79,313	14,255	118,867	212,435	121,282
Br'nsw'k, &c.	6,461	.....	.....	.....	.....	.....
Charleston...	388,523	83,468	17,152	68,999	169,619	104,301
Pt. Royal, &c.	14,913	9,277	.....	.....	9,277	395
Wilmington..	103,979	35,907	1,430	5,682	43,019	16,042
Mor'h'dC, &c.	12,753	.....	.....	.....	.....	.....
Norfolk.....	411,477	155,480	.....	13,930	169,410	71,433
City P't, &c.	77,768	.....	.....	.....	.....	.....
New York....	67,757	143,331	14,661	30,347	188,339	265,472
Boston.....	122,890	45,017	.....	1	45,018	5,195
Baltimore...	15,821	28,780	.....	18,203	46,983	53,384
Philadel., &c.	33,193	19,606	.....	50	19,656	25,569
Total.....	3,197,637	933,046	188,891	402,137	1,521,074	1
Total 1880 ..	3,454,099	1,271,590	270,613	465,166	2,007,339	968,121

* Great Britain exports include to the Channel.
† Total stocks, 1,220,358.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a 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.	3,197,637	3,454,099
Net shipments overland during same time	373,510	316,763
Total receipts..... bales.	3,571,147	3,770,862
Southern consumption since September 1.....	100,000	85,000
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 above..... bales.	3,671,147
Stock on hand commencement of year (Sept. 1, 1881)—	
At Northern ports.....	94,911
At Southern ports.....	117,322—212,233
At Providence, &c., Northern interior markets ..	5,810— 218 043
Total supply to Jan 1, 1882.....	3,889,190
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
Sent to Canada direct from West.....	17,851
Burnt North and South.....	1,419
Stock on hand end of month (Jan. 1, 1882)—	
At Northern ports.....	349,620
At Southern ports.....	870,738
Total takings by spinners since September 1, 1881.....	1,109,966
Taken by Southern spinners	100,000
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 CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been 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.

	1881.	1880.
Total marketed, as above..... bales.	3,671,147	3,855,862
Interior stocks in excess of Sept. 1.....	421,000	325,000
Total in sight	4,092,147	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 Period in 1880-81.
	Number of Bales.	Weight in Pounds.	Average Weight.	
Texas.....	319,137	161,607,735	506.39	513.74
Louisiana.....	859,629	398,971,011	461.12	480.00
Alabama.....	192,095	95,087,025	495.00	514.00
Georgia*.....	577,702	272,530,913	471.75	479.87
South Carolina...	403,436	186,521,600	462.34	476.00
Virginia.....	489,245	230,825,701	471.30	473.00
North Carolina...	116,732	54,425,127	466.24	472.00
Tennessee, &c....	713,171	333,469,396	476.00	493.50
Total.....	3,671,147	1,739,441,653	473.81	485.53

* Including Florida.

It will be noticed that the movement up to January 1 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 closes 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 1/2 per cent; yet most of the "futures" for the first quarter of 1882 brought 4c. cash.

DECEMBER.	1881.			1880.			1879.		
	Cott'n low mid-ling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.	Cott'n low mid-ling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.	Cott'n low mid-ling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.
1.....	115 ³ / ₈	4	8 ³ / ₄	119 ¹ / ₈	4 ³ / ₈	8 ¹ / ₄	123 ¹ / ₈	4 ³ / ₄	8 ¹ / ₂
2.....	111 ¹ / ₁₆	4	8 ³ / ₄	119 ¹ / ₈	4 ³ / ₈	8 ¹ / ₄	123 ¹ / ₈	4 ³ / ₄	8 ¹ / ₂
3.....	111 ¹ / ₁₆	4	8 ³ / ₄	119 ¹ / ₈	4 ³ / ₈	8 ¹ / ₄	127 ¹ / ₈	4 ³ / ₄	8 ¹ / ₂
4.....	.....	S.....	.....	119 ¹ / ₈	4 ³ / ₈	8 ¹ / ₄	121 ³ / ₈	4 ³ / ₄	8 ¹ / ₂
5.....	111 ¹ / ₁₆	4	8 ³ / ₄	.....	S.....	.....	121 ⁵ / ₈	4 ³ / ₄	8 ¹ / ₂
6.....	115 ³ / ₈	4	8 ³ / ₄	119 ¹ / ₈	4 ³ / ₈	8 ¹ / ₄	121 ⁵ / ₈	4 ⁷ / ₈	8 ¹ / ₂
7.....	119 ¹ / ₈	4	8 ³ / ₄	119 ¹ / ₈	4 ³ / ₈	8 ¹ / ₄	.....	S.....	.....
8.....	119 ¹ / ₈	4	8 ³ / ₄	117 ¹ / ₈	4 ¹ / ₄	8 ¹ / ₄	13	4 ⁷ / ₈	8 ¹ / ₂
9.....	112 ¹ / ₂	4	8 ³ / ₄	117 ¹ / ₈	4 ¹ / ₄	8 ¹ / ₄	13 ¹ / ₈	4 ⁷ / ₈	8 ¹ / ₂
10.....	112 ¹ / ₂	4	8 ³ / ₄	117 ¹ / ₈	4 ³ / ₈	8 ¹ / ₄	13 ¹ / ₈	4 ⁷ / ₈	8 ¹ / ₂
11.....	.....	S.....	.....	117 ¹ / ₈	4 ¹ / ₈	8 ¹ / ₂	121 ⁵ / ₈	4 ⁷ / ₈	8 ¹ / ₂
12.....	112 ¹ / ₂	4	8 ³ / ₄	.....	S.....	.....	123 ¹ / ₈	4 ⁷ / ₈	8 ¹ / ₂
13.....	112 ¹ / ₂	4	8 ³ / ₄	117 ¹ / ₈	4 ¹ / ₈	8 ¹ / ₂	127 ¹ / ₈	4 ⁷ / ₈	8 ¹ / ₂
14.....	117 ¹ / ₈	4	8 ³ / ₄	117 ¹ / ₈	4 ¹ / ₈	8 ¹ / ₂	.....	S.....	.....
15.....	117 ¹ / ₈	4	8 ³ / ₄	117 ¹ / ₈	4 ¹ / ₈	8 ¹ / ₂	125 ¹ / ₈	4 ⁷ / ₈	8 ¹ / ₂
16.....	119 ¹ / ₈	4	8 ³ / ₄	119 ¹ / ₈	4 ¹ / ₈	8 ¹ / ₂	121 ¹ / ₈	4 ⁷ / ₈	8 ¹ / ₂
17.....	119 ¹ / ₈	4	8 ³ / ₄	119 ¹ / ₈	4 ¹ / ₈	8 ¹ / ₂	125 ¹ / ₈	4 ⁷ / ₈	8 ¹ / ₂
18.....	.....	S.....	.....	112 ¹ / ₂	4 ¹ / ₈	8 ¹ / ₂	125 ¹ / ₈	4 ⁷ / ₈	8 ¹ / ₂
19.....	119 ¹ / ₈	4	8 ³ / ₄	.....	S.....	.....	121 ¹ / ₄	4 ⁷ / ₈	8 ¹ / ₂
20.....	119 ¹ / ₈	4	8 ³ / ₄	112 ¹ / ₂	4 ¹ / ₈	8 ¹ / ₂	123 ¹ / ₈	4 ⁷ / ₈	8 ¹ / ₂
21.....	119 ¹ / ₈	4	8 ³ / ₄	112 ¹ / ₂	4 ¹ / ₈	8 ¹ / ₂	.....	S.....	.....
22.....	119 ¹ / ₈	4	8 ³ / ₄	112 ¹ / ₂	4 ¹ / ₈	8 ¹ / ₂	123 ¹ / ₈	4 ⁷ / ₈	8 ¹ / ₂
23.....	119 ¹ / ₈	4	8 ³ / ₄	112 ¹ / ₂	4 ¹ / ₈	8 ¹ / ₂	123 ¹ / ₈	4 ⁷ / ₈	8 ¹ / ₂
24.....	119 ¹ / ₈	4	8 ³ / ₄	112 ¹ / ₂	4 ¹ / ₈	8 ¹ / ₂	123 ¹ / ₈	4 ⁷ / ₈	8 ¹ / ₂
25.....	.....	S.....	.....	.....	Holid ay.....	.....	.....	Holid ay.....	.....
26.....	.....	Holid ay.....	.....	.....	S.....	.....	.....	Holid ay.....	.....
27.....	119 ¹ / ₈	4	8 ³ / ₄	.....	Holid ay.....	.....	.....	Holid ay.....	.....
28.....	119 ¹ / ₈	4	8 ³ / ₄	117 ¹ / ₈	4 ³ / ₈	8 ¹ / ₂	.....	S.....	.....
29.....	119 ¹ / ₈	4	8 ³ / ₄	117 ¹ / ₈	4 ³ / ₈	8 ¹ / ₂	123 ¹ / ₈	4 ⁷ / ₈	8 ³ / ₄
30.....	119 ¹ / ₈	4	8 ³ / ₄	117 ¹ / ₈	4 ³ / ₈	8 ¹ / ₂	123 ¹ / ₈	4 ⁷ / ₈	8 ³ / ₄
31.....	.....	Holid ay.....	.....	112 ¹ / ₂	4 ³ / ₈	8 ¹ / ₂	123 ¹ / ₈	4 ⁷ / ₈	8 ³ / ₄

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

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 comparison, 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 all our chief staples of exports. Thus the breadstuffs 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 decrease in exports. The following table gives the merchandise imports and exports at each port.

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

Exports (Domestic and Foreign.)	1881.		1880	
	November.	Since Jan. 1.	November.	Since Jan. 1.
New York.....	27,567,069	341,872,599	34,546,967	381,045,090
New Orleans.....	7,557,189	81,102,152	11,279,187	86,977,941
Baltimore.....	3,255,702	52,704,083	6,560,154	67,614,092
Boston.....	5,279,988	65,484,479	5,462,213	60,490,182
Philadelphia.....	3,531,215	38,368,653	3,530,343	43,721,123
San Francisco.....	6,210,061	41,047,172	4,141,858	25,970,751
All other ports.....	16,658,830	135,896,910	17,487,398	124,994,029
Total.....	70,060,054	756,476,048	83,008,120	790,793,208
<i>Imports.</i>				
New York.....	35,747,115	412,742,747	31,444,483	448,475,686
New Orleans.....	952,642	11,208,954	1,033,445	10,312,236
Baltimore.....	1,288,671	15,055,496	1,095,548	17,303,253
Boston.....	4,857,613	60,189,767	3,651,246	64,710,435
Philadelphia.....	1,760,161	27,938,860	1,802,621	37,160,823
San Francisco.....	3,506,914	35,186,348	2,997,290	33,173,763
All other ports.....	8,547,499	50,545,193	5,084,261	38,289,295
Total.....	56,660,615	612,867,365	47,108,894	649,431,491

San Francisco, as in former months, has largely augmented exports, due to the free movement of wheat from California. The whole of the 2 millions increase was made in this way. The largest decrease 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, having 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 statement 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.....	7,430,804	92,493,991	9,134,946	123,943,973
New Orleans.....	124,065	9,746,797	1,049,549	11,458,828
Baltimore.....	1,898,662	33,708,808	4,873,870	47,795,259
Boston.....	974,098	14,367,062	1,171,669	14,485,101
Philadelphia.....	924,060	16,086,610	1,828,758	24,852,456
San Francisco.....	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
Total.....	18,025,880	210,318,432	22,053,198	257,231,045
<i>Provisions, &c.</i>				
New York.....	5,692,614	82,310,594	8,776,080	91,871,926
New Orleans.....	2,971	161,563	5,459	148,919
Baltimore.....	58,651	4,375,411	277,090	4,368,712
Boston.....	1,833,231	22,732,537	2,012,953	20,978,834
Philadelphia.....	770,459	6,735,799	743,018	6,645,161
San Francisco.....	40,005	349,377	33,027	402,306
Other ports.....	223,041	3,681,756	228,237	3,591,935
Total.....	8,621,021	120,347,037	12,075,864	128,007,783

Regarding the individual items of breadstuffs 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 SINCE JAN. 1.

November.	Quantity.		Value.	
	1881.	1880.	1881.	1880.
Barley.....bush.	102,339	56,439	\$ 76,383	\$ 30,428
Corn.....bush.	4,197,397	7,900,299	2,912,805	4,553,420
Corn-meal.....bbls.	29,410	36,704	106,435	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-flour.....bbls.	473,795	703,231	3,161,753	3,960,800
Total.....			18,025,880	22,053,198
<i>Since Jan. 1.</i>				
Barley.....bush.	207,438	1,193,303	134,610	809,912
Corn.....bush.	70,271,479	109,654,675	42,266,154	59,410,643
Corn-meal.....bbls.	376,462	354,540	1,151,252	1,036,000
Oats.....bush.	499,194	542,109	231,021	242,834
Rye.....bush.	968,860	2,222,432	1,030,317	2,038,189
Wheat.....bush.	109,814,650	133,870,955	123,318,378	153,572,814
Wheat-flour.....bbls.	6,301,659	5,883,312	37,186,700	34,120,653
Total.....			210,318,432	257,231,045

In the items included 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, &C., IN NOVEMBER, AND SINCE JAN. 1.

November.	Pounds.		Value.	
	1881.	1880.	1881.	1880.
Beef, fresh and salted.....	9,103,605	11,116,731	\$ 858,523	\$ 921,233
Bacon and hams.....	32,183,196	67,333,719	3,293,666	5,350,084
Lard.....	23,175,314	36,390,795	2,777,587	3,239,841
Pork.....	6,783,567	8,044,338	614,255	611,864
Tallow.....	3,033,637	5,244,558	251,787	391,574
Butter.....	824,781	2,453,935	160,668	449,440
Cheese.....	5,365,549	9,143,085	665,935	1,111,828
Total.....			8,821,521	12,075,864
<i>Since Jan. 1.</i>				
Beef, fresh and salted.....	128,422,390	159,508,896	11,555,754	10,443,118
Bacon and hams.....	514,683,457	716,372,639	43,796,311	52,555,752
Lard.....	279,624,378	373,001,899	3,029,093	2,896,118
Pork.....	84,777,790	84,193,414	7,021,473	5,838,987
Tallow.....	64,896,173	108,284,057	4,542,400	7,753,350
Butter.....	20,538,926	36,096,134	3,935,832	7,056,785
Cheese.....	131,366,894	127,542,495	14,468,224	14,463,673
Total.....			120,347,087	128,007,783

RETROSPECT OF 1881.

The year 1881 showed a further growth and development 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 any 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 two 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 partial failure, 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 unlimited 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 3½ per cent bonds in place of fives and 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 subscribed 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 movements; 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 preëminent.

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 total being 5,582 failures with \$81,155,932 liabilities 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.	1881.
Coin and currency in U. S. Nov. 1	\$1,302,798,480	\$1,455,631,000
Total clearings in 22 cities	\$50,000,000,000	\$61,000,000,000
Mercantile failures	\$65,752,000	\$81,155,932
Imports of gold and silver	\$75,548,731	\$83,308,289
Exports of gold and silver	\$16,205,741	\$20,325,253
Exports of merchandise	\$871,666,346	\$835,366,262
Imports of merchandise	\$709,028,302	\$660,243,050
Excess of exports over imports	\$162,638,044	\$195,123,212
New railroad constructed	7,174 miles	(est.) 9,000
Gross earnings of 36 railroads	\$161,352,107	\$190,513,728
Wheat produced (estimated)	500,000,000 bush.	400,000,000
Corn	1,720,000,000 bush.	1,290,000,000
Cotton in year ending Sept. 1	5,757,397 bales	6,589,329
Pig iron	3,835,191 tons	(est.) 4,500,000
Anthracite coal	23,437,242 tons	28,500,000
Immigration of foreign citizens	457,257	669,431

* Twelve months ending Nov. 30.

† Eleven months ending Nov. 30; and on larger mileage in '81.

‡ Year ending June 30.

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.
Legal tender notes	\$346,681,016	\$346,681,016	\$346,681,016
National bank notes	323,791,674	343,334,107	360,344,250
Gold coin	278,310,126	454,012,030	562,568,971
Silver coin	106,573,803	158,271,327	186,037,365
Total	\$1,055,356,619	\$1,302,798,480	\$1,455,631,602

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:

MERCHANDISE.		
Year ending Nov. 30—	1881.	1880.
Total exports.....	\$855,366,262	\$871,673,211
Imports.....	660,243,050	709,034,452
Excess of exports.....	\$195,123,212	\$162,638,759
Five months ending Nov. 30—		
Excess of exports.....	\$45,608,717	\$110,198,223

GOLD AND SILVER.		
Year ending Nov. 30—	1881.	1880.
Exports.....	\$20,325,253	\$16,205,741
Imports.....	83,308,289	75,548,731
Excess of imports.....	\$62,983,036	\$59,342,990
Five months ending Nov. 30—		
Excess of imports.....	\$21,408,228	\$52,593,842
Gold imports only—		
12 months ending Nov. 30.....	\$74,188,126	\$63,687,822
5 months ending Nov. 30.....	28,193,331	54,048,167

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 falling 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 been 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 Bureau, 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,	500,000,000 bushels, at \$1 13 per bushel,	\$565,000,000
" 1881,	400,000,000 bushels, at \$1 45 per bushel,	\$580,000,000
Corn—1880,	1,720,000,000 bushels, at \$0 55 per bushel,	\$946,000,000
" 1881,	1,290,000,000 bushels, at \$0 72 per bushel,	\$928,800,000

The grandest financial operations, aside from the Government funding in 3½ 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 obtained 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 securities and articles of merchandise, on or about the 1st of January in 1880, 1881 and 1882:

STATISTICAL SUMMARY ON OR ABOUT JAN. 1, 1880, 1881 AND 1882.

	1882.	1881.	1880.
<i>New York City Banks—</i>			
Loans and discounts.....	\$315,443,400	297,756,700	276,706,200
Specie.....	57,782,500	58,017,900	43,282,100
Circulation.....	20,162,400	18,408,200	23,743,800
Net deposits.....	289,890,400	272,466,900	242,087,100
Legal tenders.....	15,942,000	12,796,600	12,723,500
Legal reserve.....	72,472,600	68,116,725	60,521,775
Reserve held.....	73,724,500	70,944,500	61,005,800
Surplus.....	1,251,900	2,727,775	483,825
<i>Money, Exchange, Silver—</i>			
Call loans.....	3@6+1sp. d.	6	6@6+1sp. d.
Prime paper, sixty days.....	6@6½	5@5½	5½@6
Silver in London, per oz.....	5113½d.	515½d.	527½d.
Prime sterling bills, 60 days.....	4 81	4 81½	4 80¾-4 81½
<i>United States Bonds—</i>			
6s, 1891, cou. (continued at 3½).....	101½	101½	104½
6s, currency, 1898.....	129	133	122
5s, 1881, (continued at 3½).....	102¾	101½	103¾
4½s, 1891, coupon.....	114½	112	106¾
4s of 1907, coupon.....	117¾	112¾	103
<i>Railroad Stocks—</i>			
New York Central & Hud. Riv.....	130½	150	129½
Erie (N. Y. L. E. & W.).....	40¾	48½	43¼
Lake Shore & Mich. Southern.....	112¼	130¼	100¼
Michigan Central.....	85¾	121½	90
Chicago Rock Island & Pacific.....	131½	136½	149
Illinois Central.....	129¼	126	99½
Chicago & Northwestern, com.....	125¼	124	91
Chicago Milw. & St. Paul, com.....	106	110¼	75¾
Delaware Lack. & Western.....	127	107	84
Central of New Jersey.....	90¾	83	80½
<i>Merchandise—</i>			
Cotton, Middl'g Uplands. # b.....	11¾	11½	12½
Wool, American XX. # b.....	37@45	37@48½	44@53
Iron, Amer. pig, No. 1. # ton.....	25 50@27 00	24 00@26 00	33 00@35 00
Wheat, No. 2 red win. # bush.....	1 41¾-1 43¾	1 17¾-1 18½	1 58@1 59
Corn, Western mixed. # bush.....	65@71	54@58	60@63
Pork, mess. # bbl.....	17 50@19 50	14 00	12 75@13 00

BANK MOVEMENTS.

The changes in the banks of New York City during 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; but 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 changes 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:

	Loans and Discounts.	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	76,415,800	19,176,800	346,466,400	17,112,300
Oct., '81.....	330,497,400	59,643,200	19,859,100	308,518,100	14,730,300
Jan. 1, '82	315,443,400	57,782,500	20,162,400	289,890,400	15,942,000

THE MONEY MARKET.

The year opened with an easy money market, and from the first of January the supply of funds was quite ample at 4@6 per cent on call loans. There was no stringency in the market till the latter part of February, when an extraordinary refunding bill was passed by Congress, embracing a provision which 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 method. 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, but 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; but 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 accumulation of money in the Treasury had some effect in reducing the market supply, and the Secretary found difficulty 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.

Amount.	Rate.	Disposition.	Yearly sav'g.
\$178,055,150	6 per cent.	Continued at 3½ per cent....	\$4,451,378
401,504,900	5 per cent.	Continued at 3½ per cent....	6,022,573
39,644,400	6 per cent.	Redeemed or interest ceased.	2,378,664
68,146,150	5 per cent.	Redeemed or interest ceased.	3,107,307
16,179,100	3½ 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.

RAILROAD 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 advanced 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 round 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 stock 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 cost 1 per cent a day, and the assassination of President Garfield on July 2, when the country was shocked to its foundation. The great strength of the leading operators 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 in increasing expenses than in causing a loss of gross earnings, 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 expenses. 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 influences 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 38¼ 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 quickly re-asserted itself. Except the ordinary fluctuations of the market, there was nothing of great importance from this time forward until

Wkend'g Friday.	Call Loans.	Prime Paper.	Wkend'g Friday.	Call Loans.	Prime Paper.
Jan. 7..	4 @6	5 @5½	July 8..	2½ @6	4 @4½
" 14..	4 @6	5 @5½	" 15..	2½ @4	4 @4½
" 21..	4 @6	5 @5½	" 22..	2 @4	3 @4½
" 28..	3½ @5	5 @5½	" 29..	2½ @4	3 @4½
Feb. 4..	3 @6	5 @5½	Aug. 5..	2 @4	3 @4½
" 11..	3 @6	5 @6	" 12..	2 @3½	4 @5
" 18..	3 @6	5 @6	" 19..	2½ @6 & 3½ p. d.	5 @6
" 25..	3 @6 & 1 p. d.	5 @5½	" 26..	5 @6 & 1½ p. d.	5 @6
Mch. 4..	5 @6 & ¼ p. d.	5 @6	Sept. 2..	5 @6 & 1½ p. d.	5 @6
" 11..	5 @6	5½ @6	" 9..	4 @6	5 @6
" 18..	4 @6 & 1¼ p. d.	5 @6	" 16..	4 @6	5½ @6
" 25..	4 @6	5 @6	" 23..	4 @6	5½ @6
April 1..	4 @6 & 1½ p. d.	5 @6	" 30..	5 @6 & 1½ p. d.	5½ @6
" 8..	3 @6	5 @6	Oct. 7..	5 @6 & 1½ p. d.	6 @6½
" 15..	3½ @6	5 @5½	" 14..	4 @6 & 1½ p. d.	6 @6½
" 22..	3 @6	5 @5½	" 21..	3 @6	6 @6½
" 29..	3 @5	4½ @5	" 28..	4 @6	6 @6½
May 6..	3 @6	4 @5	Nov. 4..	3 @6	6 @6½
" 13..	2 @4	4 @4½	" 11..	3½ @6	6 @6½
" 20..	2 @4	3½ @4½	" 18..	3½ @6	6 @6½
" 27..	2 @4	3½ @4	" 25..	3½ @6 & 1½ p. d.	6 @6½
June 3..	2 @4	3 @4	Dec. 2..	3½ @6 & 1½ p. d.	6 @6½
" 10..	2 @4	3 @4	" 9..	3½ @6 & 1½ p. d.	6 @6½
" 17..	2 @6	3 @4	" 16..	3½ @6 & 1½ p. d.	6 @6½
" 24..	2 @3½	3 @4	" 23..	3 @6 & 1½ p. d.	6 @6½
July 1..	2 @4	3 @4	" 30..	2½ @6 & 1½ p. d.	6 @6½

FOREIGN EXCHANGE.

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, but, 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 480½ 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 renewal 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 soon 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 Government, and bearing 3½ per cent interest. The holders availed themselves of this privilege, and the available surplus funds 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:

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.

[Compiled from the quotations of leading bankers.]

Day	Jan. 60 d. Sight.	Feb. 60 d. Sight.	Mar. 60 d. Sight.	Apr. 60 d. Sight.	May 60 d. Sight.	June 60 d. Sight.	July 60 d. Sight.	August 60 d. Sight.	Sept. 60 d. Sight.	October 60 d. Sight.	November 60 d. Sight.	December 60 d. Sight.
1. ...	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
2. ...	S.	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
3. ...	4 81 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
4. ...	4 81 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
5. ...	4 80 1/2	4 82 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
6. ...	4 80 1/2	4 83 1/2	S.	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
7. ...	4 80 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
8. ...	4 80 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
9. ...	S.	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
10. ...	4 80 1/2	4 82 1/2	4 83 1/2	4 82 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
11. ...	4 80 1/2	4 83 1/2	4 83 1/2	4 82 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
12. ...	4 80 1/2	4 83 1/2	4 83 1/2	4 82 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
13. ...	4 80 1/2	4 83 1/2	S.	4 82 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
14. ...	4 81 1/2	4 84 1/2	4 83 1/2	4 80 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2
15. ...	4 81 1/2	4 84 1/2	4 84 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
16. ...	S.	4 84 1/2	4 84 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
17. ...	4 81 1/2	4 84 1/2	4 84 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
18. ...	4 81 1/2	4 84 1/2	4 84 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
19. ...	4 81 1/2	4 84 1/2	4 85 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
20. ...	4 82 1/2	4 85 1/2	S.	4 82 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2
21. ...	4 82 1/2	4 85 1/2	4 84 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2
22. ...	4 81 1/2	4 84 1/2	Holiday.	4 80 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2
23. ...	S.	4 83 1/2	4 83 1/2	4 80 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2
24. ...	4 80 1/2	4 83 1/2	4 83 1/2	4 80 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2
25. ...	4 81 1/2	4 84 1/2	4 81 1/2	4 83 1/2	4 80 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2
26. ...	4 81 1/2	4 84 1/2	4 80 1/2	4 82 1/2	4 80 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2
27. ...	4 81 1/2	4 84 1/2	S.	4 83 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2
28. ...	4 82 1/2	4 85 1/2	4 79 1/2	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2
29. ...	4 83 1/2	4 85 1/2	.....	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2
30. ...	S.	.....	.....	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2
31. ...	4 82 1/2	4 83 1/2	.....	4 81 1/2	4 83 1/2	4 83 1/2	4 83 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2	4 81 1/2
High	4 83 1/2	4 85 1/2	4 84 1/2	4 87 1/2	4 81 1/2	4 84 1/2	4 86 1/2	4 83 1/2	4 85 1/2	4 83 1/2	4 81 1/2	4 81 1/2
Low	4 80 1/2	4 82 1/2	4 79 1/2	4 81 1/2	4 80 1/2	4 83 1/2	4 81 1/2	4 80 1/2	4 81 1/2	4 80 1/2	4 81 1/2	4 80 1/2

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1881.

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

	Coupon Bonds.				6s, currency, 1898, reg.	Coupon Bonds.				6s, currency, 1898, reg.		
	6s, 1881.	5s, 1881.	4 1/2s, 1891.	4s, 1907.		6s, 1881.	5s, 1881.	4 1/2s, 1891.	4s, 1907.			
January.												
Opening	x 101 1/2	101 1/2	112	x 112 1/2	133	102 3/4	* 102 3/4	114 1/2	x 117 1/2	.....	.....	.....
Highest	101 1/2	101 1/2	112 3/4	113 1/2	133	103	102 3/4	114 3/4	117 1/2	.....	.....	.....
Lowest	101 1/2	101 1/2	112	112 3/4	133	102 1/4	101 3/4	114 1/2	115 1/4	.....	.....	.....
Closing	101 1/2	101 1/2	112 3/4	112 3/4	133	102 3/4	102	114 1/2	116 3/4	.....	.....	.....
February.												
Opening	101 1/2	x 100 3/4	112 1/2	112 3/4	.....	102 3/4	102 3/4	114 1/2	116 3/4	.....	.....	.....
Highest	101 1/2	101	112 3/4	114	.....	102 3/4	102 3/4	114 1/2	116 3/4	.....	.....	.....
Lowest	101 1/2	100 3/4	111 3/4	112 3/4	.....	101 1/2	101	113 1/4	114 1/4	.....	.....	.....
Closing	101 1/2	100 3/4	112 3/4	112 1/4	.....	101 1/2	101 1/2	113 3/4	115 1/4	.....	.....	.....
March.												
Opening	102	101	x 111 1/4	112 1/2	131	101 1/2	101 1/2	x 113	116	.....	.....	.....
Highest	102 1/4	102	112 3/4	114 1/4	131	101 1/2	101 1/2	113 3/4	117 3/4	.....	.....	.....
Lowest	102	100 3/4	111 1/4	112 1/2	131	100 3/4	101	112 3/4	116	.....	.....	.....
Closing	102 1/4	102	112 3/4	114 1/4	131	101	101 1/2	113 3/4	117 3/4	.....	.....	.....
April.												
Opening	102 3/4	102 3/4	112 3/4	x 114	133	100 3/4	x 100 3/4	113	x 116 3/4	.....	.....	.....
Highest	103 3/4	102 3/4	114 3/4	116 1/4	133	101 1/2	102 3/4	113	116 3/4	.....	.....	.....
Lowest	102 3/4	102	112 3/4	113 1/2	133	100 3/4	99 3/4	113	115 1/2	.....	.....	.....
Closing	103 3/4	102 3/4	114 3/4	116 1/4	133	101	102 3/4	113	116	.....	.....	.....
May.												
Opening	103 3/4	x 101 1/2	114 3/4	116 1/2	135	101 1/2	102	113 3/4	116 3/4	.....	.....	.....
Highest	106 3/4	105	116 3/4	118 1/4	135	101 1/2	102 3/4	114 3/4	117 1/2	.....	.....	.....
Lowest	103 3/4	101 1/2	114 3/4	116 3/4	135	101 1/2	101 3/4	113 3/4	116	.....	.....	.....
Closing	106 3/4	104 1/2	116 3/4	118 3/4	135	101 1/2	102 3/4	114 3/4	117 1/2	.....	.....	.....
June.												
Opening	* 104	104 1/4	x 115 3/4	118 1/4	x 134	100 3/4	102 3/4	x 113 3/4	117 3/4	x 130	.....	.....
Highest	104	104 1/4	115 3/4	118 3/4	134	101 1/2	103 3/4	114 3/4	118 3/4	130	.....	.....
Lowest	102 3/4	103	114 3/4	117 3/4	134	100 3/4	102 3/4	113 3/4	117 3/4	129	.....	.....
Closing	103	103 3/4	115	118	134	101 1/2	103 3/4	114 3/4	118 3/4	129	.....	.....

* Continued at 3 1/2 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.]

DESCRIPTION.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Alabama—Cl. A, 2 to 5, 1906.	71 1/2	72 3/4	71 1/4	71 3/4	71	72	71	71 1/2	71 1/2	73 1/2	74 1/2	77	x 76	77 1/2	74	76	74 1/2	78	77 1/2	78 1/2	77 1/4	80	80 1/2	81 1/4
Class A, small.	73	74	74	75	72	75	72	72	72	72	76 1/2	77	x 79	80	80	82	78	79	78	80	80	81	81	82
Class B, 5s, 1906	91	96 1/2	95	95	94	96	94	94	93	96	97	98	93	95	90	95	90	93	95	97	96	99 1/2	99 1/2	101 1/4
Class C, 2 to 4, 1900	87	88	85	85	84	86	80	84	83	8														

COURSE OF PRICES OF STATE SECURITIES—CONCLUDED.

Table with 13 columns (DESCRIPTION, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER) and rows listing various state securities like Missouri 6s, New York 6s, etc.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1881.

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

Table with 13 columns (STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER) and rows listing various railroad and miscellaneous stocks like Albany & Susquehanna, Boston & N. Y. Air-L., etc.

* Previous to Feb. 10 sold as Pittsburg, Titusville & Buffalo.

† Lowest is ex-privilege.

‡ Ex-privilege.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Joliet & Chicago, Keokuk & Des Moines, Missouri Kan & Texas, etc.). Each cell contains price ranges (Low-High).

* Lowest is ex-privilege.

† Ex-privilege.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS--CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks including Mariposa Land & Min'g, Maryland Coal, New Central Coal, etc.

* Ex-privilege.

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1880.

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

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds including Atlanta & Charl.-Inc. 6, Atlantic & Pacific-1st. 6, Balt. & O.-Parks.Br. 6, etc.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., Chicago & Northwest, Erie-1st, Extended, etc.). Each cell contains price ranges (High, Low).

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., Lake Sh. & M. South, Cal. Pains. & Ash, Buff. & Erie-New, etc.). Each cell contains price ranges for High and Low values.

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., Pacific Railroads, Pennsylvania RR, etc.). Each cell contains high and low price values.

run cheap excursion trains, as on former years. The free-press system was also abolished.—*N. Y. World*.

Pennsylvania State Bonds.—At Harrisburg, Pa., January 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 about \$6,300,000 thirty-year bonds at 4 per cent, at an average premium of 107. Townsend, Whelan & Co., of Philadelphia, will receive about \$200,000 of the thirty-year loan at 4 per cent and \$825,000 at 3½ per cent; B. K. Jamison, of Philadelphia, will be awarded \$600,000 at 3½ per cent, Gilpin & Co. \$276,000 at 3½ per cent, and James T. Young, of Philadelphia, \$600,000 at 3½ 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 3½ per cent and an average premium of 102½. One million dollars of the short bonds were disposed of at 3½ 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 Commissioners 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 102½; the balance as fours, at an average of 107¼. 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."

Pullman Palace Car Co.—It is stated that negotiations are in progress for a union of the two principal sleeping car companies of the country—the Pullman and the Wagner. Mr. Pullman said Thursday evening that there will be a meeting of 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—although not by as many different companies—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 it 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 Mountain & Southern—Missouri 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 Braunfels 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 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; Logan 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 will 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; sleeping-cars, 2; freight cars, 3,000."

Wabash St. Louis & 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 particularly 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 up and selling some bonds on which the company had previously negotiated a small loan.

—Railroad Commissioner Turner, of Wisconsin, reports that three hundred miles of new road have been built 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 CHRONICLE. This house, although just organized, is composed of gentlemen who may be ranked among our most experienced business men and bankers. 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 Wall 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. Post, Martin & Co. and Messrs. Collins, Bouden & Jenkins are now offering the first mortgage 6 per cent gold bonds, due 1922, of the Allegheny Central Railroad Company. This loan is on a road bonded for \$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 Exchange 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 Exchange, 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. Evans & Beebe, cotton brokers, is published in this issue of the CHRONICLE. The firm has been in business for some time, but has recently removed to new and commodious quarters in New Street, this city. The members 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 reputation 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:

Shares.	Bonds.
255 N. Y. Mining Co. . . . per sh. \$15	\$8,000 Brooklyn Gas, Water
135 Jersey City Gas-L. Co. . . . 155¾	Loan, 1899 and 1902 . . . 118¾
40 Standard Fire Ins. Co. . . . 122	16,000 Florida Central RR.
	Co. 1st 7s, gold, due 1907.
	July, 1879, coup. on . . . 10@11

BANKING AND FINANCIAL.

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 information 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 SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line and as the shortest route to the seaboard for ten millions of people west of the Alleghenies, 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, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 15 and 18 of the pamphlet.

FISK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchison Top. & Santa Fe (quar.)	1½	Feb. 15	Jan. 25 to Feb. 4
Attleborough Branch	\$5 50	Jan. 2	.....
Boston & Albany (quar.)	2	Jan. 2	.....
Cheshire pref.	1½	Jan. 10	Jan. 4 to
Concord & Portsmouth (guar.)	3½	Jan. 2	.....
East Mahanoy	\$1 50	Jan. 16	.....
East Pennsylvania	\$1 50	Jan. 17	Jan. 1 to Jan. 9
Granite	3	Jan. 2	.....
Hanover Branch	\$3	.....	.....
Pittsfield & North Adams	2½	Jan. 2	.....
Portland Saco & Portsmouth	\$3	Jan. 16	Jan. 1 to
Portsmouth & Dover	3	Jan. 1	.....
Ware River	3½	Jan. 4	.....
Winnisimmet	3	Jan. 5	.....
Banks.			
Long Island (B'klyn)	3	Jan. 3	Dec. 18 to Jan. 2
Insurance.			
Citizens'	5	On dem.	.....
Commercial Fire	5	On dem.	.....
Firemen's	3½	Jan. 10	.....
Franklin & Emporium Fire	6	On dem.	.....
Globe Fire	5	On dem.	.....
Hanover Fire	5	On dem.	.....
Mercantile Fire	4	Jan. 9	.....
People's Fire	5	On dem.	.....
United States Fire	5	Jan. 10	.....

NEW YORK, FRIDAY, JANUARY 6, 1882-5 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 about the first of January, but with the disbursement 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 upon 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. Gould 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. Gould 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 ultimately 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 ½ of 1 per cent in addition to legal interest. But 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@6½ 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 31%, against 34% last week. The discount rate remains at 5 per cent. The Bank of France showed a decline of 7,100,000 francs 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 week and a comparison with the two preceding years:

	1881. Dec. 31.	Differ'neces fr'm previous week.	1880. Dec. 31.	1880. Jan. 31.
Loans and dis.	\$315,443,400	Inc. \$1,979,300	\$297,756,700	\$276,706,200
Specie	57,782,500	Inc. 392,400	58,047,900	48,282,100
Circulation	20,162,400	Inc. 36,600	18,408,200	23,748,600
Net deposits	239,890,100	Inc. 2,442,000	272,466,900	242,087,100
Legal tenders	15,942,000	Dec. 73,300	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, particularly for demand bills. To-day the rates on actual business were about 4 79¼@4 80¼ for bankers' 60 days sterling and 4 84@4 84¼ for demand, with cable transfers 4 84¼@4 85¼ and prime commercial 4 78¾.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying ¼ discount, selling ¼ discount; Charleston, buying ¼@1-16 discount, selling par@½ discount; New Orleans commercial, 200 discount, bank, par; St. Louis, 50 discount; Chicago, par; Boston, 20 premium.

United States Bonds.—The market for Government bonds has been slightly irregular, and prices in some cases a trifle 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 has hardly yet started.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.
6s, continued at 3½	J. & J.	101½	.....	*101½	*101	100¾	100¾
5s, continued at 3½	Q.-Feb.	103½	.....	x02½	102½	102½	102½
4½s, 1891.....reg.	Q.-Mar.	*114½	.....	*114½	*114½	*114½	*114½
4½s, 1891.....coup.	Q.-Mar.	*114½	.....	*114½	*114½	*114½	*114½
4s, 1907.....reg.	Q.-Jan.	*117½	.....	117½	117½	*117½	*117½
4s, 1907.....coup.	Q.-Jan.	*118½	.....	117½	117½	*117½	*117½
6s, cur'cy, 1895.....reg.	J. & J.	*127	.....	*126	*125	*125	*124
6s, cur'cy, 1896.....reg.	J. & J.	*127	.....	*127	*125	*125	*125
6s, cur'cy, 1897.....reg.	J. & J.	*128	.....	*128	*125	*125	*125
6s, cur'cy, 1898.....reg.	J. & J.	*128½	.....	*129	*125	*125	*126
6s, cur'cy, 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 moderate dealings in Southern State bonds, and to-day the Tennesseees sold at 74, Louisiana consols 67¾, South Carolina 6s non-fundable at 11, North Carolina 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 curious that a year ago we noted the fact that on December 31, 1880, 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 Shore—touched 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 would 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 trunk roads have reduced their rates to ten cents per 100 pounds to New York, the rate to Philadelphia being eight cents and to Baltimore seven cents; also that business 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 WEEK, AND FOR YEAR 1881.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales of the Week Shares, Range for Full Year 1881 (Lowest, Highest), For Year (Low, High), Full 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Buffalo Pittsburg & Western, etc.), MISCELLANEOUS (American District Telegraph, Delaware & Hudson Canal, etc.), and COAL AND MINING (Colorado Coal & Iron, Consolidation Coal, etc.).

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

† Lowest price is ex-dividend.

Railroad Earnings—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

Table with columns: Latest earnings reported (Week or Mo., 1881, 1880), Jan. 1 to latest date (1881, 1880). Rows include various railroads like Ala. Gt. Southern, Aitch. Top. & S. Fe., Bost. & N. Y. Air-L., etc.

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

Table with columns: January 6, Sixty Days, Demand. Rows include Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris (francs), Amsterdam (guilders), Frankfort or Bremen (reichmarks).

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows show daily data from Dec. 31 to Jan. 6.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, Dimes & 1/2 dimes.

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.

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal tenders, Net dept's other than U. S., Circulation). Rows list various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$1,979,300; Net deposits, Inc. \$2,442,000; Specie, Inc. 392,400; Circulation, Inc. 39,600; Legal tenders, Dec. 73,300.

Table showing totals for a series of weeks past for New York City Banks, with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows show weekly data from Aug. 6 to Dec. 31.

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

Table showing totals for a series of weeks past for Boston Banks, with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows show weekly data from Sept. 5 to Jan. 3, 1882.

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

Table showing totals of Philadelphia banks, with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Rows show weekly data from Sept. 5 to Jan. 2, 1882.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, FOREIGN GOV. SECURITIES, STATE SECURITIES, CITY SECURITIES, and CITY SECURITIES. Each column lists various bond types with their respective bid and ask prices.

Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column lists various securities with their respective bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including terms like '1st mort.', '2d mort.', and 'income'.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column lists various railroad names and their corresponding bid and ask prices.

* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL STOCKS, MISCELLANEOUS STOCKS, MANUFACTURING STOCKS, COAL & MINING STOCKS, GOLD & SILVER MINING STOCKS.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories (Mining, Bank, Insurance), bid/ask prices, and specific stock names like Gold & Silver Mining Stocks, Bank Stocks, and Insurance Stocks.

* Price nominal; no late transactions. † Last price preceding Jan. 5. § Quotation per share.

Investments

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 CHRONICLE. 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 such manner as to avoid all danger from a forced disintegration.

Second. It proposes to reduce the fixed charges for interest, rentals and sinking funds, so as to bring them within the limit of the earning capacity of the company.

Third. It proposes to give to unsecured 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 amount 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 STATEMENT OF EARNINGS, EXPENDITURES AND NET EARNINGS OF THE PHILADELPHIA & READING RAILROAD COMPANY AND THE PHILADELPHIA & READING COAL & IRON COMPANY FOR THE FISCAL YEARS ENDING NOVEMBER 30, 1881 AND 1880.

	Gross Earnings.	Working Expenses and Taxes.	Net Earnings
<i>Phila. & Reading RR. Co.</i>			
Railroad.....	\$18,612,440	\$10,489,946	\$8,122,493
Canals.....	919,105	479,637	439,468
Steam colliers.....	667,153	379,382	287,770
Richmond coal-barges.....	80,544	77,833	2,710
Total railroad company, year ending Nov. 30, 1881.....	\$20,279,244	\$11,426,800	\$8,852,443
Total railroad company, year ending Nov. 30, 1880.....	18,520,402	10,147,148	8,373,254
Increase.....	\$1,758,841	\$1,279,652	\$479,189
<i>Phila. & Read. Coal & Iron Co.</i>			
Land department.....	\$438,171	\$192,258	\$245,912
Coal department.....	12,865,116	12,163,962	701,153
Rolling-mill department.....	1,489,303	1,408,051	81,252
Iron ore department.....	30,117	43,501	Loss 13,384
Miscellaneous stocks and bds.....	184,510		184,510
Total P. & R. C. & I. Co., year ending Nov. 30, 1881.....	\$15,007,219	\$13,807,774	\$1,199,445
Total P. & R. C. & I. Co., year ending Nov. 30, 1880.....	13,656,600	13,168,717	487,883
Increase.....	\$1,350,618	\$639,056	\$711,561
Total both companies, year ending Nov. 30, 1881.....	\$35,286,463	\$25,234,574	\$10,051,888
Total both companies, year ending Nov. 30, 1880.....	32,177,003	23,315,865	8,861,137
Increase.....	\$3,109,459	\$1,918,709	\$1,190,750

The revenue statements and balance sheets, furnished by the receivers, show apparent credit balances for the business of 1881, as follows:

For Railroad Company.....	\$142,588
For the Coal & Iron Company.....	40,667
Apparent credit balance.....	\$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 expenditures, stands on the general ledger in an account called "new engines and cars," all of which should be properly charged against revenue.....	\$898,660
For loss on 10,179 tons old rails, contracted for at \$44.50 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 should have been written off into profit and loss account.....	182,619
For amounts due sinking funds under the general and underlying mortgages for the year 1881.....	961,000
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 expenditures that stand on general ledger in an account called "depots and real estate," all of which should be properly charged against revenue.....	148,605
Total debits.....	\$2,190,884
Less credit balance, as above.....	183,256
Actual debit balance.....	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 EARNINGS.

The gross revenue for the year 1881 was.....	\$18,612,440
Being an increase over the previous year of \$1,673,555 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.	

Balance.....	\$8,122,493
From which deduct rentals and interest on leased properties.....	2,546,958

Net revenue.....	\$5,575,535
Which is an increase over the previous year of \$379,141, or 7 1/2 per cent.	

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 7 9-10 per cent. General merchandise tonnage was 6,695,535 tons, an increase of 810,455, equal to 13 8-10 per cent. The receipts from transportation of general merchandise were \$5,681,119, an increase of \$622,975,091, equal to 12 3-10 per cent. The number of passengers carried was 10,521,462, an increase of 699,040, equal to 7 1-10 per cent. The receipts from transportation of passengers were \$2,857,689, an increase of \$183,232, equal to 6 9-10 per cent.

COAL & IRON COMPANY.

The accounts furnished by the Receivers show that—

The gross revenue for 1881 was.....	\$15,007,219
Being an increase over the previous year of \$1,350,618, or 10 per cent.	
The expenses of the company were (92 per cent).....	13,807,774
Being an increase over the previous year of \$639,056, or 4 8-10 per cent.	

Balance.....	\$1,199,445
Which is an increase over the previous year of \$711,561, or 146 per cent.	

The yearly interest on direct liabilities held by the public, not including any interest on \$54,370,626, investment of the Railroad Company, is.....

	1,158,777
--	-----------

Credit balance for year's business.....

	\$40,667
--	----------

These figures include 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 Company. Tons.	Mined by Tenants. Tons.	Total. Tons.	Percentage of total output.
1877.....	3,794,528	1,329,108	5,123,637	24 8-10
1878.....	2,727,608	1,100,181	3,827,789	21 2-10
1879.....	4,269,929	1,300,322	5,570,251	21 3-10
1880.....	3,460,464	1,235,642	4,696,106	20
1881.....	3,937,607	1,484,992	5,422,600	19 2-10

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:

RESULT OF BUSINESS OF THE PHILADELPHIA & READING RAILROAD AND COAL & IRON COMPANIES.

Year.	Gross Revenue.	Operating Expenses and Rentals.	Net Revenue.	Interest and Sinking Funds.	Dividend Funds.
1871..	\$15,512,691	\$10,665,542	\$4,847,149	\$1,720,138	\$3,127,010
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	365,430
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	5,892,792	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	7,012,442	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	\$272,110,606	\$223,548,205	\$48,562,400	\$61,266,566	\$127,041,666

* 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 during 1881.....	44,040
And real estate that has been purchased by the RR. Company less sales by the Coal & Iron Company.....	111,981
	\$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 AND CURRENT INDEBTEDNESS—BOTH COMPANIES.

	Nov. 30, '81.	Nov. 30, '80.	Nov. 30, '79.
Floating debt Railroad Company	\$8,823,124	\$9,081,854	\$7,550,079
Floating debt Coal & Iron Co....	859,169	1,103,373	1,507,830
Receivers' certificates.....	2,386,457	2,565,308	.....
Arrears of interest*.....	3,060,596	1,747,416	833,120
Arrears of rentals.....	1,098,605	1,009,101	717,947
Current indebtedness.....	3,027,127	2,769,129	2,691,206
Total.....	\$19,255,080	\$18,276,185	\$13,300,184

*Interest has been paid on bonds that underlie the general mortgage. On the general mortgage bonds, it has been paid up to January, 1881; the coupons for July, 1881, and January, 1882, being in default. No interest is paid on junior obligations. The amount of these arrears of interest differs from Receivers' statement on page 111 by \$977,009. They have apparently deducted coupons and interest purchased costing \$774,220 (page 42), the par value of which about equals this difference. The Receivers omit altogether from their statement arrears of rentals \$1,098,605, and current indebtedness, \$3,027,127.

†In this statement the amount due the sinking funds, \$199,364 due in 1876, on consolidated mortgage loan, \$166,070 on loan 1836-1882, \$228,000, due November, 1880, on Schuylkill Navigation Company Improvement loan, and \$961,000 on Philadelphia & Reading Railroad Company loans for 1881, in all \$1,554,434 is not included. It is, however, an obligation that must be provided for under any plan of reconstruction, 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 general mortgage, and \$6,976,000 income mortgage bonds of the company, and \$8,000,000 of Coal & Iron Company capital stock, with other stocks and bonds owned by the two companies, including those by which twenty-one affiliated 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 importance that this indebtedness shall be provided for in such manner as to protect these hypothecated securities from ever again being placed in a position where they are 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 certificates to the extent of \$10,000,000, the Receivers to indorse on the certificates an obligation to pay from current revenue in excess of what shall be required for interest on liens prior to the general mortgage bonds any difference necessary to make good current interest on the certificates, in case the dividends and interest that shall be collected upon the collaterals shall not be sufficient to provide for such interest promptly as it matures. This proposed arrangement of the Receivers, when carried out, will be of very great benefit to the company, and the managers have cordially joined with them in taking such action as was necessary to carry it into practical 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 of 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 108.6 miles of steel rails in the track, and the urgent necessity 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 expenditures in this department must continue to be large."

The statistics for 1880-81 compiled for the CHRONICLE are as follows:

ROAD OWNED AND OPERATED.		INCOME ACCOUNT.	
Miles owned.....	305	Receipts—	
Miles leased and controlled..	46	Net earnings.....	\$647,722
		Other receipts.....	8,656
Total operated.....	351	Total income.....	\$656,378
OPERATIONS AND FISCAL RESULTS.		Disbursements—	
Operations—		Rentals paid.....	\$54,000
Passengers carried.....	760,744	Interest on bonds.....	570,466
Passenger mileage.....	28,544,233	Total disbursements.....	\$624,466
Rate per pass. per mile.....	2.7 cts.	Balance.....	\$31,912
Freight (tons) moved.....	515,946	GENERAL BALANCE SEPT. 30, '81.	
Freight (tons) mileage.....	36,695,243	Assets—	
Rate per ton per mile.....	2.74 cts.	Railroad buildings, &c.....	\$10,016,642
Earnings—		Equipment.....	1,652,141
Passenger.....	\$772,833	Androscoggin RR. lease.....	763,333
Freight.....	1,003,854	Stocks and b'ds owned.....	20,000
Mail, express, etc.....	100,392	Bills and accounts receivable.....	90,161
Total gross earnings.....	\$1,877,079	Materials, fuel, &c.....	188,336
Operating expenses—		Cash on hand.....	15,554
Maintenance of way, &c.....	.....	Total.....	\$12,751,167
Maintenance of equipm't.....	.....	Liabilities—	
Transportation expns.....	.....	Stock, common.....	\$3,603,360
Taxes, insurance, &c.....	.....	Bonds (see SUPPLEMENT).....	8,720,023
Miscellaneous.....	.....	All other dues and ac'ts.....	53,051
Total, includ'g taxes.....	\$1,229,357	Profit and loss.....	374,793
Net earnings.....	\$647,722	Total.....	\$12,751,167

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Boston Advertiser reports: "During the past year this company has added materially to its mileage, both by acquisitions and extensions. An important purchase was that of the Kansas City Lawrence & Southern Kansas Railroad, with a mileage of 375 miles, connecting Kansas City, via Lawrence, Cherryvale and Coffeyville, with the Indian Territory, and by another stem, via Cherryvale, Independence and Harper, with the southwestern part of Kansas. Exclusive of the lines or branches in Mexico, the total mileage at present of the Atchison Topeka & Santa Fe amounts to some 3,000 miles. The Colorado line, from Kansas City to Pueblo, is 635 miles in length. The New Mexico line leaves the main line at La Junta, Col., a distance of 571 miles from Kansas City, and extends in a southwesterly direction to Deming, New Mexico, a distance of 1,149 miles. A branch, 77 miles in length, extends from Rincon, a point on the New Mexico line about 50 miles from Deming, to El Paso. From El Paso to the City of Mexico the connecting line will bear the name of Mexican Central Railroad. The distance between these two points is 940 miles, of which 200 miles are now graded, and about 75 miles of track laid.

"The additions made to the rolling stock of the Atchison Topeka & Santa Fe within the past twelvemonth include 2,700 freight cars, 35 passenger cars and 46 locomotives. The amount of steel rails purchased during the year foots up the impressive total of 42,000 tons, sufficient to build and relay 500 miles. The earnings of the road have been enormous, showing that liberal and progressive enterprise is sure to succeed, and that in return for the common benefits conferred it will obtain a gratifying measure of commercial reward. It is safe to say that the increase in earnings of the Atchison Topeka & Santa Fe for the past year has been fully 33 1-3 per cent, if not more. During the year some changes have been made in the executive department of the company. W. B. Strong, Esq., has been advanced from the position of Vice-President and General Manager to the Presidency of the road, and George O. Manchester has resigned the position of General Manager and accepted a position in railroad circles elsewhere."

Central Railroad of Georgia.—A press dispatch from Savannah, Ga., Jan. 2, says: "The election for Central Railroad directors to-day resulted in the success of the Alexander party, which favors a big dividend. Four new members were elected—Messrs. Alexander, Phinzy, Talligant and Maclean. The election is a measure changes the policy of the road and will insure the issuance of income bonds of the Ocean Steamship Company, and decides a dividend of 4 1/2 per cent on Central common stock."

Chicago & Alton.—A press despatch from Chicago, Jan. 5, reports: "The books of the Chicago & Alton Railroad Company show that the gross earnings of the road for 1881 were \$7,553,988, against \$7,718,198 for 1880. The net earnings were \$3,375,000, or about \$250,000 less than for 1880. The decrease is attributable chiefly to the falling of in the grain business."

Denver & Rio Grande.—The American Exchange gives the following in regard to this road: "The gross earnings of the Denver & Rio Grande Railway Company from January 1 to December 31, 1881, are officially reported at \$6,206,812. The company's card report places the gross earnings in 1880 at \$3,478,006, showing an increase of \$2,728,806 last year. But the last annual report of the President gave the gross earnings in 1880 as \$3,478,066; the difference is trifling, but in our subsequent calculations we shall prefer the latter figures. The gain, then, in 1881 from previous year was \$2,728,746 gross. The average miles operated in 1880 were 474 miles and in 1881 786 miles, so that the percentage of increased mileage was 66 per cent, and that of increased earnings 78 1/2 per cent." * * "On Dec. 31, 1880, it owned and operated 551 miles of road, and on Dec. 31, 1881, 1,062, an increase of 511 miles, or nearly 100 per cent.

"But in view of the greater expense of operating railroads in 1881, and of the fact that the Denver & Rio Grande has increased its capital stock and funded debt account during last year, stockholders will be more interested in receiving an account of the net than of the gross results of the year. From an official report of the company, published in the annual issue of the Denver Republican, showing the earnings and expenses for the ten months ended on Oct. 31, 1881, and through the courtesy of the comptroller of the company in this city in furnishing us with a statement of the additional consolidated mortgage bonds issued in 1881, we are enabled to make an approximate estimate of the net operations of the company last year. The official report for the ten months is as follows:

	1880.	1881.	Increase.
Earnings.....	\$2,714,219	\$4,996,566	\$2,282,347
Expenses.....	1,347,840	2,837,873	1,490,033
Net earnings.....	\$1,366,379	\$2,158,693	\$792,314

"The percentage of expenses to earnings in 1881, according to the foregoing figures, was 56.79 per cent, an increase from 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 recently 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 whole year of 1881, the expenses will be found to be \$3,524,848, leaving the net earnings for the year at \$2,681,964." * * *

"The estimated results of the business of the year 1881 compare as follows with the actual results of 1880:

	1880.	1881.	Increase.
Gross earnings.....	\$3,478,066	\$6,206,812	\$2,728,746
Operating expenses.....	1,767,605	3,524,848	1,757,243
Net earnings.....	\$1,710,461	\$2,681,964	\$971,503
All payments.....	1,172,773	2,636,622	1,463,849
Surplus.....	\$537,688	\$45,342	*\$492,346
Capital stock.....	\$16,000,000	\$21,000,000	\$5,000,000
Funded debt.....	17,398,000	22,803,000	5,405,000
Total.....	\$33,398,000	\$43,803,000	\$10,405,000
Miles of railroad.....	551	1,062	511

* Decrease.

Elizabeth City Debt.—The conference committee appointed by the Elizabeth Common Council have reported that the city'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 sixth year, when a rate of three and a half per cent is reached. This is to be maintained until the eleventh 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 3.75—*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 interest on the 20th of June by giving the money to Mr. Chappell, the Treasurer of the State, for that purpose, and as to the payment of the \$3,000,000 for which the State authorities gave a receipt "on account," the Governor states it is true the \$3,000,000 represents the principal of the bonds but not the coupons; that the bonds yet have from eight to sixteen years to run, and that the coupons are as much 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 Attorney-General of the State, and submitted to the Supreme Court, with 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. Louis.—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 a year ago the present company was reorganized. Mr. John Goldthwait is the President. Its length, when completed, will be 258 miles, which will make it the shortest route from St. Louis to Louisville.

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 4½ per cent, and run thirty years, being redeemable after ten years at the pleasure of the State.

New York Chicago & 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 CHRONICLE was erroneous.

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 election 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.

Third. 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 conduct the coming election.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 6, 1882.

The new year opens with a very comfortable feeling in mercantile circles, notwithstanding the disturbance in the money and stock markets. Prices, which had been forced up so high for domestic products as to materially check exports, have declined somewhat, and there are indications of an improvement in this movement. Credits are unimpaired, and labor seems to be fully 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 disturbance of the labor market.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1882. Jan. 1.	1881. Jan. 1.	1881. Dec. 1.
Pork..... bbls.	54,226	45,534	39,927
Beef..... tcs. and bbls.	39,024	3,512	2,295
Lard..... tcs.	77,219	41,407	42,639
Tobacco, foreign..... bales.	33,432	22,488	27,601
Tobacco, domestic..... hhds.	43,457	48,747	45,342
Coffee, Rio..... bags.	111,788	95,129	147,189
Coffee, other..... bags.	32,000	89,000	54,875
Coffee, Java, &c..... mats.	130,660	169,640	141,229
Sugar..... hhds.	24,367	21,736	47,980
Sugar..... boxes.	7,714	7,716	7,776
Sugar..... bags, &c.	325,000	961,400	496,287
Melado..... hhds.	41	2,423	52
Molasses, foreign..... hhds.	1,721	801	1,828
Molasses, domestic..... bbls.	1,500	3,000	1,000
Hides..... No.	396,400	187,900	264,000
Cotton..... bales.	262,013	151,669	170,299
Rosin..... bbls.	26,335	67,298	24,108
Spirits turpentine..... bbls.	3,868	3,062	2,627
Tar..... bbls.	903	1,057	858
Rice, E. I..... bags.	13,940	10,920	22,626
Rice, domestic..... bbls. and tcs.	1,560	2,780	612
Linseed..... bags.	61,500	64,250	63,600
Saltpetre..... bags.	11,000	7,500	9,600
Jute..... bales.	2,600	3,500	1,900
Jute butts..... bales.	23,400	45,000	25,000
Manila hemp..... bales.	6,050	9,140	6,000

* Less a large quantity destroyed by fire, said to be 14,000 bales in all.

The market for provisions has been but moderately active in 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 1c. a pound; but the scarcity which caused this advance was believed to be but temporary, and already a reaction has set in. Pork, bacon and cutmeats are without decided change, but the shipments of bacon are much more active. Lard to-day was firmer, at 11.25c. for prime Western and 11.15c. for city refined for the Continent. Prices for future delivery closed at 11.45c. for February, 11.57½c. for March, 11.65c. for April and 11.72½c. 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 7¾@8c.

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 in 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@65c. 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 7 7-16@7 9-16c.; 96 degree test centrifugal, 8¾c. Refined sugars closed active and higher at 9¾c. for crushed and powdered, 9½c. for granulated and 8¾@9c. for standard soft white "A."

Ingots copper has been quiet but quite firm at 20½c. for Lake Superior owing to an advance in London. Lead has been steady but quiet at \$5 15@5 25. American pig iron has been very firm though still quiet; Scotch 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 those 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 5½@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@6¾c. for lugs and 7@14c. 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@7c.; assorted, 12@18c., and wrappers, 18@40c.; 150 cases New England wrappers, 15@30c.; 100 cases Ohio, private terms; 180 cases Wisconsin, 3@12½c., and 100 cases sundries, 4@18c.; also 580 bales Havana, at auction, at 50@70c., and 350 bales at private sale, 88c.@\$1 10.

Strained rosin has, owing to continued scarcity, advanced to \$2 40@2 45; the better grades have also ruled very firm. Spirits turpentine has been quiet but firm latterly at 56c. Hides have been dull and 1c. lower. Leather has sold moderately at about steady prices. Refined petroleum refined has been quiet but firm at 7c. from refiners, though outside contracts have been obtainable at 6¾c. Certificates have been declining; but closed more steady to-day at 81@81½c. Alcohol has declined with sales for Jan. at 35½c. in bond

COTTON.

FRIDAY, P. M., January 6, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 6), the total receipts have reached 152,429 bales, against 195,808 bales last week, 201,855 bales the previous week and 236,576 bales three weeks since; making the total receipts since the 1st of September, 1881, 3,329,357 bales, against 3,564,834 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 235,477 bales.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Indianola, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Pt. Royal, &c., Wilmington, Morehead C., &c., Norfolk, City Point, &c., New York, Boston, Baltimore, Philadelp'a, &c., and Totals this week.

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.

Table with columns: Receipts to January 6., 1881-82., 1880-81., Stock. Rows include Galveston, Indianola, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Port Royal, &c., Wilmington, M'head City, &c., Norfolk, City Point, &c., New York, Boston, Baltimore, Philadelphia, &c., and Total.

* 1,198,731.

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

Table with columns: Receipts at—, 1882., 1881., 1880., 1879., 1878., 1877. Rows include Galvest'n, &c., New Orleans, Mobile, Savannah, Charl'st'n, &c., Wilm'gt'n, &c., Norfolk, &c., All others, and Tot. this w'k.

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

The exports 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.

Table with columns: Exports from—, Week Ending Jan. 6., From Sept. 1, 1881, to Jan. 6, 1882. Rows include Galveston, New Orleans, Mobile, Florida, Savannah, Charleston, Wilmington, Norfolk, New York, Boston, Baltimore, Philadelp'a, &c., and Total.

* Includes exports from Port Royal, &c.

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

Table with columns: JAN. 6, AT—, On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Other ports, and Total.

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 accumulation of stocks. The depression on the Stock Exchange and the dearth 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.

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 consumption 275 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Table with columns: Dec. 31 to Jan. 6, UPLANDS, NEW ORLEANS, TEXAS. Rows include Ordin'y, Strict Ord., Good Ord., Str. G'd Ord., Low Midd'g, Str. L'w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, Fair.

Table with columns: STAINED, Sat., Mon, Tues, Wed, Th., Fri. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Sat., Mon, Tues, Wed, Thurs, Fri., and Total.

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

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

1882.	1881.	1880.	1879.
Stock at Havre.....bales.	119,000	89,900	55,720
Stock at Marseilles.....	3,700	6,800	1,324
Stock at Barcelona.....	21,500	24,700	14,148
Stock at Hamburg.....	22,000	3,000	2,000
Stock at Bremen.....	42,300	26,400	11,401
Stock at Amsterdam.....	11,300	8,700	32,232
Stock at Rotterdam.....	390	1,250	1,006
Stock at Antwerp.....	2,090	906	.....
Stock at other conti'ntal ports.	8,790	5,320	2,772
Total continental ports....	231,570	167,570	120,903
Total European stocks...	792,770	611,570	696,187
India cotton afloat for Europe.	118,000	85,000	55,486
Amer'n cotton afloat for Eur'pe	527,000	720,000	476,515
Egypt, Brazil, &c., afloat for Eur'pe	42,000	23,000	23,403
Stock in United States ports...	1,198,731	920,157	907,791
Stock in U. S. interior ports...	406,904	300,509	349,859
United States exports to-day..	19,600	20,000	5,000
Total visible supply.....	3,105,005	2,760,236	2,519,276

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

American—			
Liverpool stock.....	380,000	363,000	337,000
Continental stocks.....	109,000	92,000	60,000
American afloat for Europe....	527,000	720,000	476,515
United States stock.....	1,198,731	920,157	907,791
United States interior stocks..	406,904	300,509	349,859
United States exports to-day..	19,600	20,000	5,000
Total American.....	2,641,235	2,420,666	2,186,195
East Indian, Brazil, &c.—			
Liverpool stock.....	139,000	122,000	137,000
London stock.....	42,200	31,000	51,284
Continental stocks.....	122,570	75,570	60,903
India afloat for Europe.....	118,000	85,000	55,486
Egypt, Brazil, &c., afloat.....	42,000	23,000	23,403
Total East India, &c.....	463,770	339,570	332,250
Total American.....	2,641,235	2,420,666	2,186,195

Total visible supply..... 3,105,005 2,760,236 2,519,276 2,459,719
Price Mid. Upl., Liverpool 69 1/16d. 63 1/4d. 71 1/16d. 57 1/16d.

The imports into Continental ports this week have been 31,200 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 535,729 bales as compared with the corresponding date of 1879 and an increase of 645,286 bales as compared 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:

TOWNS.	Movement to January 6, 1882.			Movement to January 7, 1881.		
	This week.	Since Sept. 1, '81.	Stock Jan. 6.	This week.	Since Sept. 1, '80.	Stock Jan. 7.
Augusta, Ga.....	1,754	135,798	4,261	839	158,632	27,751
Columbus, Ga.....	1,448	85,605	3,146	1,612	85,450	24,309
Macon, Ga.....	711	53,790	3,711	707	53,225	10,217
Montgomery, Ala.	890	83,879	1,343	757	87,924	11,254
Selma, Ala.....	870	65,912	1,646	1,614	77,293	10,068
Memphis, Tenn.	5,837	273,697	9,769	7,547	284,320	80,919
Nashville, Tenn.	532	44,541	652	1,727	55,782	12,772
Dallas, Texas.....	564	23,558	1,009	391	33,967	4,290
Jefferson, Tex.....	242	23,558	1,600	391	33,967	4,290
Shreveport, La.....	1,879	11,940	1,357	560	20,135	5,170
Vicksburg, Miss.	4,660	105,606	5,552	1,560	45,315	9,243
Columbus, Miss.	571	24,279	1,677	627	67,633	8,286
Enfunda, Ala.....	800	40,813	788	571	18,156	7,177
Griffin, Ga.....	400	20,632	3,082	144	40,052	3,791
Atlanta, Ga.....	948	103,675	429	683	80,427	1,668
Rome, Ga.....	849	69,565	1,759	683	101,933	1,668
Charlottesville, N. C.	80	19,361	8,027	1,498	80,037	5,041
St. Louis, Mo.....	9,683	279,664	19,361	320	37,894	840
Channah, O.....	17,134	214,304	17,935	11,981	222,995	41,027
Total, old ports..	49,852	1,706,525	60,311	15,292	168,105	13,080
Total, new ports	15,231	461,397	19,199	14,444	553,694	37,155
Total all.....	65,083	2,167,922	79,510	29,736	86,265	337,664

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 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 more than the same week last year, and since Sept. 1 they are 55,345 bales less than for the same time in 1880-81.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Dec. 31— Sales, total..... Prices paid (range). Closing.....	Lower. 181,800 11.36@13.06 Depressed.	4,700	25,300	62,800	47,500	20,500	12,200	1,800	4,900	1,200	500	100	.....
Monday, Jan. 2— Sales, total..... Prices paid (range). Closing.....	.....	11.79@11.94	11.99@12.17	12.19@12.38	12.38@12.56	12.52@12.71	12.64@12.83	12.79@12.91	12.86@13.06	12.23@12.38	11.52@11.60	11.36@11.33	.....
Tuesday, Jan. 3— Sales, total..... Prices paid (range). Closing.....	.....	11.78@11.79	12.98@11.99	12.20@12.26	12.38@12.46	12.52@12.60	12.64@12.73	12.79@12.80	12.86@12.95	12.21@12.25	11.48@11.50	11.32@11.33	.....
Wednesday, Jan. 4— Sales, total..... Prices paid (range). Closing.....	Variable 243,300	10,200	32,600	96,200	53,000	32,900	8,300	2,500	4,500	1,900	400	300	.....
Thursday, Jan. 5— Sales, total..... Prices paid (range). Closing.....	Variable. 150,500	5,400	24,900	79,300	48,100	17,600	8,400	1,700	3,900	400	600	300	.....
Friday, Jan. 6— Sales, total..... Prices paid (range). Closing.....	Buoyant. 198,400	1,700	28,100	74,900	50,900	24,700	8,100	3,700	3,700	1,500	.....	1,100	.....
Total sales this week.	814,000	22,000	110,900	313,200	199,800	93,700	37,000	9,700	17,000	5,000	1,400	2,300	.....
Sales since Sept. 1, '81	1,738,000,900	1,772,000	2,870,800	1,179,500	585,000	253,300	67,500	65,000	29,000	14,500	.....	9,300	.....

* Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100.

Transferable Orders—Tuesday, 11:30; Wednesday, 11:35; Thursday, 11:30; Friday, 11:35.
Short Notices for January—Tuesday, 11:39@11:50; Wednesday, 11:42; Thursday, 11:40@11:50; Friday, 11:40@11:50.

The following exchanges have been made during the week:
15 pd. to exch. 100 Apr. for May. | 24 pd. to exch. 400 Feb. for Mar.
13 pd. to exch. 600 Mar. for Apr. | 65 pd. to exch. 300 Jan. for April.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals 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, including in it the exports of Friday only.

1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	519,000	490,000	524,000
Stock at London.....	42,200	34,000	51,284
Total Great Britain stock	561,200	524,000	575,284

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.
Oct. 21.....	214,461	236,311	181,531	95,89	152,735	198,095	220,227	2 7,211	211,467
" 23.....	245,613	251,480	203,241	11 7,35	179,476	218,150	265,355	281,741	225,296
Nov. 4.....	225,057	251,763	216,685	133,935	201,759	231,938	243,257	276,851	253,473
" 11.....	220,216	215,842	224,426	187,126	227,135	185,408	273,437	238,218	251,890
" 13.....	218,105	253,618	224,537	218,938	242,326	303,758	250,230	271,809	246,137
" 25.....	219,152	205,112	221,876	261,183	247,911	325,993	291,337	210,777	241,021
Dec. 2.....	219,167	213,311	216,176	237,109	218,885	350,364	239,093	219,295	240,631
" 9.....	231,876	243,137	233,311	317,168	265,276	370,247	265,235	219,548	253,227
" 16.....	213,937	234,410	236,778	313,593	294,224	397,533	214,942	267,438	263,837
" 23.....	207,601	237,981	201,851	361,926	310,015	406,661	229,024	253,771	210,978
" 30.....	154,391	193,435	195,878	355,943	321,225	416,363	145,323	207,645	203,510
a	149,486	110,731	152,429	319,852	316,509	403,904	113,402	10,019	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 TELEGRAPH.—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 during 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 60.5. 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.

Montgomery, 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 vicinity. 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 eighty-nine hundredths.

Savannah, Georgia.—The weather has been dry and pleasant

during the past week. The thermometer has averaged 46, ranging from 33 to 68.

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 hundredths 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 COTTON 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 report 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 last reported:

Dec. 22—W. R. Walker, N. Y. City.	Dec. 30—R. F. Hudson, Mississippi.
P. Fachiri, Norfolk.	Jas. I. Harrison, Miss.
George H. Box, England.	H. Sherman, Mississippi.
H. D. Spears, Chicago.	I. L. Baker, Fall River.
I. F. Mollette, N. C.	I. M. Bemes, Boston.
Robert Collinge, Commercial Mills, Oldham, Eng.	Jan. 3—I. R. Irion, Overton, Tex.
L. Seligberg, Baltimore.	G. W. March, St. Louis.
Mr. Agnew, Liverpool.	I. B. Roocke, London.
James B. Krug, Boston.	I. E. Jarrow, N. Y. City.
Albert Gore, Wilmington, N. C.	C. Preston, Indiana.
Joseph Wolf, Little Rock.	C. A. L. Magnus, St. Louis.
Jeffery Hazard, Prov.	M. J. Leach, Raleigh, N.C.
P. D. Barker, Selma.	C. H. Wright, Cincinnati.
	C. W. Anderson, Savannah.

OVERLAND COTTON MOVEMENT.—In our editorial columns will 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.

STOCKS 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 DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	283,815	98,431	236,368
October..	837,349	968,315	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
Total year	3,197,637	3,454,099	3,120,871	2,651,013	2,399,636	2,601,239
Percentage of tot. port receipts Dec. 31 ..		58.90	62.39	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.

		Total bales.
MOBILE—To Liverpool, per ship N. Mosher, 2,367.....		2,367
To Havre, per bark Roma, 3,331.....		3,331
CHARLESTON—To Liverpool, per barks Atlantic, 1,050 Upland.....		
Johanna, 2,135 Upland and 132 Sea Island.....		3,317
To Cork, for orders, per bark Professor Schweigaard, 1,039.....		1,039
To Havre, per barks Josva, 1,660 Upland and 11 Sea Island.....		
Theodor, 1,150 Upland.....		2,821
To Amsterdam, per bark Sostreme, 1,680.....		1,680
To Barcelona, per brig Sensat, 450.....		450
SAVANNAH—To Havre, per bark Ocean, 1,750 Upland.....		1,750
To Bremen, per bark Lidskjalf, 1,100 Upland.....		1,100
To Amsterdam, per bark Medbor, 1,750 Upland.....		1,750
TEXAS—To Liverpool, per barks Herbert C. Hall, 2,141.....		2,141
Weymouth, 1,928.....		4,069
To Bremen, per barks Hampton Court, 3,377.....		3,377
Kosmos, 831.....		4,208
WILMINGTON—To Liverpool, per barks Agder, 1,669.....		1,669
Erragon, 1,633.....		3,302
Pallas, 2,230.....		6,508
NORFOLK—To Liverpool, per steamer Cotherstone, 7,070.....		7,070
per ship Crusader, 4,045.....		13,684
BALTIMORE—To Bremen, per steamer Ohio, 2,222.....		2,222
BOSTON—To Liverpool, per steamers Atlas, 969.....		969
Iberian, 1,536.....		2,505
Parisian, 243.....		2,748
PHILADELPHIA—To Liverpool, per steamers Indiana, 800.....		800
Lord Gough, 2,000.....		2,800
Total.....		89,783

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

	Liverpool.	Bremen & Hamburg.	Ams-ter-dam.	Sebas-topol.	Barce-lona.	Vera Cruz.	Total.
New York.....	9,594	413	578	.....	.....	.....	10,535
N. Orleans.....	15,129	.....	3,272	.....	3,161	292	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
Wilmington.....	6,508	.....	.....	.....	.....	.....	6,508
Norfolk.....	13,684	.....	.....	.....	.....	.....	13,684
Baltimore.....	.....	.....	2,222	.....	.....	.....	2,222
Boston.....	2,748	.....	.....	.....	.....	.....	2,748
Philadelp'a.....	2,800	.....	.....	.....	.....	.....	2,800
Total....	60,716	8,315	11,380	3,430	3,161	450	89,783

Included in the above totals are, from Charleston to Cork, for orders, 1,039 bales.

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 Barcelona, which was towed into Charleston, Dec. 12, with a broken shaft, returned, Jan. 3, to Savannah for repairs, there being no ways at Charleston sufficiently large to take her up.

ROSA B. (steamer), with about 800 bales of cotton on board, was totally destroyed by fire in Bayou Darbourne, five miles from Monroe, La., Dec. 30. The steamer was valued at \$9,000; 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.			5 ³² / ₁₄	5 ³² / ₁₄	5 ³² / ₁₄	5 ³² / ₁₄
Do sail...d.		
Havre, steam...c.			13 ³² / ₂ *	13 ³² / ₂ *	13 ³² / ₂ *	13 ³² / ₂ *
Do sail...c.		
Bremen, steam...c.			7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail...c.		
Hamburg, steam d.			7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail...d.		
Amst'd'm, steam c.			1 ² / ₉ ⁹ / ₁₆	1 ² / ₉ ⁹ / ₁₆	1 ² / ₉ ⁹ / ₁₆	1 ² / ₉ ⁹ / ₁₆
Do sail...d.		
Baltic, steam...d.			3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail...c.		

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 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	1,510
Of which speculators took.....	3,800	7,300	1,510	1,430
Sales American.....	35,500	55,000	34,000	28,000
Actual export.....	9,800	2,800	12,000	2,500
Forwarded.....	8,000	7,200	11,000	8,100
Total stock—Estimated.....	487,000	471,000	481,000	519,000
Of which American—Estim'd.....	374,000	344,000	351,000	380,000
Total import of the week.....	41,500	59,000	80,000	82,000
Of which American.....	28,000	27,500	57,000	61,000
Amount afloat.....	241,000	280,000	292,000	302,000
Of 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 been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 12:30 P.M. } Mid. Upl'ds } Mid. Orl'ns } Sales..... } Spec. & exp. }	Holiday	Holiday	Mod. inq. freely supplied	Easter.	Steady.	Mod. inq. freely supplied.
Futures. Market, 12:30 P.M. } Market, 5 P.M. }	Holiday	Holiday	Dull but steady.	Quiet.	Steady.	Dull and easier.
			Quiet but steady.	Steadier.	Dull and easier.	Firm.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY, } Holidays.
MONDAY, }

TUESDAY.			
Delivery.	d.	Delivery.	d.
Jan.-Feb.....	6 ⁹ / ₁₆	May-June.....	6 ³ / ₄
Feb.-Mar.....	6 ⁹ / ₁₆	June-July.....	6 ¹³ / ₁₆
Mar.-Apr.....	6 ²¹ / ₃₂	Mar.-Apr.....	6 ¹¹ / ₁₆
Apr.-May.....	6 ²³ / ₃₂	Jan.....	6 ¹⁹ / ₃₂

WEDNESDAY.			
Delivery.	d.	Delivery.	d.
Jan.-Feb.....	6 ¹⁷ / ₃₂	June-July.....	6 ³ / ₄
Feb.-Mar.....	6 ¹⁹ / ₃₂ @ 9 ¹⁶ / ₃₂	July-Aug.....	6 ²³ / ₃₂
Mar.-Apr.....	6 ⁵ / ₈ @ 19 ³² / ₃₂	Jan.-Feb.....	6 ¹ / ₂
Apr.-May.....	6 ¹¹ / ₁₆ @ 21 ³² / ₃₂	June-July.....	6 ¹¹ / ₁₆ @ 23 ³² / ₃₂
May-June.....	6 ²³ / ₃₂ @ 1 ¹ / ₁₆	April-May.....	6 ⁵ / ₈
		July-Aug.....	6 ³ / ₄

THURSDAY.			
Delivery.	d.	Delivery.	d.
Jan.-Feb.....	6 ⁹ / ₁₆	June-July.....	6 ³ / ₄ @ 25 ³² / ₃₂
Feb.-Mar.....	6 ¹⁹ / ₃₂	July-Aug.....	6 ¹³ / ₁₆
Apr.-May.....	6 ¹¹ / ₁₆	Mar.-Apr.....	6 ²¹ / ₃₂
May-June.....	6 ²³ / ₃₂	July-Aug.....	6 ²⁷ / ₃₂ @ 13 ¹⁶ / ₁₆

FRIDAY.			
Delivery.	d.	Delivery.	d.
Jan.....	6 ⁹ / ₁₆ @ 17 ³² / ₃₂	Apr.-May.....	6 ¹¹ / ₁₆
Jan.-Feb.....	6 ⁹ / ₁₆ @ 17 ³² / ₃₂	May-June.....	6 ³ / ₄ @ 23 ³² / ₃₂
Feb.-Mar.....	6 ¹⁹ / ₃₂	June-July.....	6 ¹³ / ₁₆ @ 25 ³² / ₃₂
Mar.-Apr.....	6 ²¹ / ₃₂	July-Aug.....	6 ¹³ / ₁₆

BREADSTUFFS.

FRIDAY, P. M., January 6, 1882.

The flour market has been dull, and efforts to sustain values, from sympathy with the grain markets, have not been successful. The stocks in store on the first of January were found to be about 425,000 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 considerable quantities have been taken for the Continent. Buying 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; No. 2 red winter \$1 46 for February and \$1 47 5/8 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 71 3/4 c. and for March 73 5/8 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 maintained. To-day the market was steady; No. 2 graded 51 3/4 c. for white and 50 1/2 c. for mixed, and No. 2 mixed 50 3/8 c. for March.

Stocks of grain in the port of New York for four years:

	1879.	1880.	1881.	1882.
Wheat.....	5,565,698	10,258,729	7,179,567	5,732,922
Corn.....	3,855,425	1,318,975	2,599,694	6,244,700
Oats.....	761,575	815,816	929,455	721,686
Rye.....	936,958	485,261	225,121	445,271
Barley.....	1,604,028	1,367,508	2,98,814	419,271
Malt.....	186,750	155,630	146,275	109,159
Peas.....	39,395	14,239	16,782	12,769
Totals.....	12,948,729	15,016,167	11,386,654	13,685,778

The following are closing quotations:

Flour.		Grain.	
No. 2 spring... 9 bbl. \$3 25 @	3 75	Wheat—	
No. 2 winter.....	3 65 @ 4 25	Red winter.....	11 33 @ 1 48
Winter superfine.....	4 35 @ 4 75	Red winter, No. 2	1 43 1/2 @ 1 45
Spring superfine.....	4 00 @ 4 40	White.....	1 32 @ 1 42
Spring wheat extras.....	4 75 @ 5 10	Corn—West. mixed.	68 @ 72 1/2
do XX and XXX.....	5 25 @ 6 50	West. No. 2.....	71 @ 71 3/4
Wis. & Minn. rye mix.	5 85 @ 6 25	Western yellow..	70 @ 73
Winter ship'g extras.	4 90 @ 5 40	Western white...	72 @ 75
do XX and XXX.....	5 60 @ 6 50	Rye.....	93 @ 96
Patents.....	6 50 @ 8 50	Oats—Mixed.....	43 @ 51 1/2
City shipping extras.	6 90 @ 7 25	White.....	50 @ 52 1/2
southern, bakers' and family brands.....	6 25 @ 7 00	Barley—	
south'n ship'g extras.	5 40 @ 5 85	Canada No 1....	1 10 @ 1 12
Rye flour, superfine..	4 60 @ 4 90	Canada bright...	1 15 @ 1 16
Corn meal—		State, 4-rowed...	@ 1 00
Western, &c.....	3 35 @ 3 75	State, 2-rowed...	@ 85
Brandywine, &c....	3 75 @ 3 85	Buckwheat.....	1 00 @
Buckw't flour, 100lbs.	3 50 @ 3 80	Barley Malt—	
Wheat—		Canada.....	1 25 @ 1 35
Spring.....	1 20 @ 1 37	State.....	1 00 @ 1 15

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 31, 1881:

underwear 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.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 5, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Table with multiple columns: Week Ending Jan. 5, 1882; Since Jan. 1, 1882; Week Ending Jan. 1, 1881; Since Jan. 1, 1881; Week Ending Jan. 6, 1881; Since Jan. 1, 1881. Rows include Manufactures of Wool, Cotton, Silk, Flax, Miscellaneous, Total, and Ent'd for consumpt.

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.]

Table with columns for 1881 and 1880. Rows include China, Earthenware, Glass, Glassware, Buttons, Coal, Cocoa, Coffee, Cotton, Drugs, Iron, Metals, Paper, Sugar, Tea, Tobacco, Wines, Wool, and various other goods.

Receipts of Leading Articles of Domestic Produce.

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

Table with columns: Week ending Jan. 3, Year 1881, Year 1880. Rows include Ashes, Beans, Breadstuffs, Flour, Corn, Wheat, Rye, Oats, Barley, Peas, Cotton, Flax seed, Grass seed, Hides, Molasses, Naval Stores, Turpentine, Rosin, Tar, Oil, Eggs, Lard, Hogs, Rice, Spelter, Stearine, Sugar, Tallow, Tobacco, Whiskey, and Wool.

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:

Table with columns: Week ending Jan. 3, Year 1881, Year 1880. Rows include Ashes, Beeswax, Breadstuffs, Flour, Corn, Wheat, Rye, Oats, Earley, Peas, Corn, Candles, Coal, Cotton, Domestic, Hay, Hops, Naval Stores, Crude turpentine, Spirits, Rosin, Tar, Pitch, Oil cake, Oils, Whale, Sperm, Lard, Linseed, Petroleum, Provisions, Pork, Beef, Butter, Cheese, Lead, Rice, Tallow, Tobacco, and Whalebone.

Financial.

AMERICAN FINANCE COMP'Y,

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