

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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## The Chronicle.

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### THE FINANCIAL SITUATION.

The new year has opened very favorably, so far as all economic conditions are concerned. Capital abundant, individual indebtedness small, production enlarged and profitable, exchanges active, railroad earnings unprecedented—are conditions not only conducive to prosperity, but also broadly indicative of it. They form likewise, very strong forces acting against a sluggish movement at the Stock Exchange. But prices there had already run high, while the rate of interest had been rising and many worthless securities floated, so that with the long-continued demoralizing railroad war acting as a special irritant, it was no wonder that a decline all around was so easily forced.

This downward movement has been helped also by the weakness in American securities in Europe. And the improvement in the tone of our market during the week under review, came at a very opportune moment, for the street has been wonderfully well supplied all the week with stocks on foreign account. Had there not been a

special stimulus working decided improvement in tone and price here, the absorption of such an unusual supply might have proved troublesome. As it was, the demand has, in spite of the abundant offerings, carried prices pretty steadily upward; and the street can congratulate itself that we have got back and put away some good securities at moderate prices.

The latest mail advices from London give interesting details of the condition of affairs there at the close of the year which led to this unloading of American stocks upon our market. The end of 1881 found the Bank of England with £20,316,994 bullion and only £10,556,124 of reserve—the former the lowest of the year and the latter very near the minimum—with a drain of bullion to the Continent, to Egypt, to South America and only faint hopes entertained that supplies might come from France in the possible event of a reduction of the rate of discount by the Bank of France. The next settlement day was looked forward to with apprehension, and rates for "continuation" were as high as 15 per cent. At the same time the speculation at Vienna and Paris took a downward turn, and even the French rente, Suez Canal and Union Generale shares, which had hitherto formed exceptions to the general decline, were unfavorably influenced, and some of the Paris journals were sharply criticising the action of the Bank in accumulating gold in its vaults and keeping the rate of discount at 5 per cent. Furthermore, and in addition to this strained condition of monetary affairs, there was a little uneasiness felt with regard to political complications on the Continent, while on top of it all came the news from America that prices here were falling rapidly, and the situation may well have caused anxiety in London.

It is therefore not surprising that when it was seen, upon the opening of the new year, that our market did not recover but was still further depressed, the foreign holders of American stocks should manifest a disposition to sell; and, unable to find a satisfactory market at home, that they cabled over orders to this market, with the result already known. This week the foreign stocks, which had previously been sold, were delivered by the arrival of the incoming steamers, and further sales were made on cable orders, the situation in London until Thursday—settlement day—showing no improvement. It is possible that as the settlement was effected with comparative ease, or at least without disturbance, London may be favorably influenced by the causes that have thus far affected our market; and if foreign capitalists believe the reports that have been cabled over of the negotiations preparatory to an adjustment of the railroad troubles, they may refrain from selling more American stocks, even if

they do not at once buy back some of the properties that have been thrown over by them. But while money continues in demand at London and on the Continent, while so much capital is absorbed by home enterprises, and while the outlook is almost certain for low reserves of bullion in the European banks, it is scarcely probable that purchases of even the best of American stocks will be made to any great extent for European account.

The Bank of England return for the week shows a gain of £13,000 bullion and of 3 per cent in the proportion of reserve to liabilities. The Bank of France reports a decrease of 950,000 francs gold and of 5,925,000 francs silver. The Bank of Germany shows a gain of 2,500,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date in 1881.

	Jan. 12, 1882.		Jan. 11, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	20,249,994	.....	24,126,589	.....
Bank of France.....	25,905,855	45,795,725	22,090,152	48,483,340
Bank of Germany.....	6,461,487	19,384,463	6,680,750	20,042,250
Total this week.....	52,617,336	65,180,188	52,897,891	68,525,590
Total previous week.....	52,623,133	65,426,662	60,347,504	69,546,280

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 exchange market has continued active and strong, the demand being chiefly for remittance for the stocks sold here on European account. The supply of bills is limited, coming mainly from cotton shipments, and, within a few days, from loan bills, and these have been quickly absorbed. The rates are still 2½ cents below the gold shipping point, and before they reach that figure the situation is likely to undergo a material change. Loan bills can even now be drawn with a fair expectation of being covered at a profit, and these may come upon the market in sufficient volume at least to keep the rates from rising much if any beyond present figures. Besides, at any moment there may be an increased movement of cotton, which would add largely to the supply of commercial bills. While the market therefore is for the moment strong there appears to be nothing to justify apprehensions of gold exports. The following table shows relative prices of leading stocks and bonds in London and New York at the opening each day.

	Jan. 9.		Jan. 10.		Jan. 11.		Jan. 12.		Jan. 13.	
	Lond'n prices.*	N.Y. prices.	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.	117.24	117½	117.33	117½	117.36	117½	117.60	117½	117.60	118½
U.S. 3½s	102.19	102¼	102.06	102¼	102.27	102¼	100.80	102¼	100.80	102¾
Erie.....	36.38	39½	39.36	39½	40.42	40½	40.53	40½	41.29	41½
2d con.	98.07	98	98.17	98½	93.37	98½	98.86	98½	99.34	99½
Ill. Cent.	128.89	129¼	129.27	129½	130.27	130	130.75	130¾	132.21	132½
N. Y. C.	130.23	130½	130.73	131	131.73	131	132.21	132	133.43	134
Reading	33.37	67	32.43	65½	33.23	65½	32.74	65½	32.38	64½
Exch'ge. cables.	4.85½		4.86		4.87		4.87		4.87	

\* Expressed in their New York equivalent.  
 † Reading on basis of \$50, par value.  
 ‡ Ex-interest.

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.

Money has continued in abundant supply during all the week, the banks loaning liberally, some capitalists almost forcing their balances upon borrowers who have prime collateral at their command. On time the offerings have been at 6 per cent for six months, and at 4 per cent for four months on stock collateral, and the same rate for all the year on Government bonds. The abundance of loanable funds comes in part from the temporary absence of employment for floating capital which has been let loose by the January dividends and interest disbursements. Besides, the domestic movements of currency appear to be

setting now in this direction. Rates of exchange at interior cities continue to rule in favor of New York, and at St. Louis the rate is, and at Chicago it has been, high enough to permit the shipment not only of currency but of gold hither. Furthermore the Treasury operations for the week show a loss (which is a gain to the banks) of \$1,372,173 73. The last bank return was doubtless made up on rising averages, and hence the actual condition was better than appeared in the statement. Bearing this in mind an improvement in the reserves may be looked for this week in view of the gain above noted from the Treasury and the net result of the interior movement which is shown by the statement below.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$2,921,000	\$629,000
Gold.....	184,000	15,000
Total.....	\$3,105,000	\$644,000

The following indicates the change in the bank reserve for the week, except so far as it may be influenced by the rising averages above referred to and by including silver certificates, which are not counted as reserve.

	Into Banks.	Out of Banks.	Net Gain.
Sub-Treasury operations, net....	\$1,372,174	.....	\$1,372,174
Interior movement.....	2,105,000	644,000	2,461,000
Total.....	\$4,477,174	\$644,000	\$3,833,174

The Bank of America received \$2,780,000 gold from the associated banks during the week, for deposit in the vault.

As noted above, the stock market has been active, generally strong and at times buoyant this week, with the trunk-line shares the favorites among speculators. The influence operating to the advantage of these specialties has been the old story of preparations to settle the trunk line war; but this time the rumor was accompanied by some corroborative evidence which led those who have hitherto been skeptical to give it more credence. The negotiations were said to have been conducted by mutual friends who were authorized to represent the principals, and these mediators it is claimed have succeeded in obtaining assurances that all four of the companies would agree to the decision of the arbitrators to whom this momentous question is to be referred. Much of the advance in these stocks has very likely been due to adroit manipulation, but it is possible that there has been good buying, not merely for speculation but for investment, by those who probably felt that prices were low enough to justify the venture. The remarkable fact appears elsewhere that railroad earnings are continuing to record a very large gain over the enormous figures of last year; and this indicates that notwithstanding the rate war and the sluggish movement of grain and provisions over the trunk lines, the railroads are actively engaged in the business of transportation to a degree not hitherto equaled at this season of the year. These facts doubtless have had an influence. For instance, the enormous earnings by the granger roads evidently served to stimulate an advance in those properties, and it is reasonable to suppose that those who have access to the traffic returns of Eastern lines have not been slow to act upon the information obtained regarding their own business.

The contest for the control of Reading has been one of the events of the week in stock circles. The polling of votes for the election of a board of directors for the ensuing year began on Monday, and such was the time consumed in receiving proxies that it was continued through the week, the polls not being closed until 12:15 o'clock yesterday, with a victory for Mr. Gowen. Mr.

Schell, on behalf of Mr. Vanderbilt and the Vanderbilt syndicate, cast 72,000 votes, giving the Gowen ticket 272,000 shares in all and the Bond ticket 222,000 shares. The result can not be regarded as finally determined until the court, under whose indirect supervision the election took place, confirms it; but the indications are now that there is to be no contest in the courts. The alliance of Mr. Vanderbilt and Mr. Gowen has been interpreted to mean, as we explained four weeks since, that the Reading extension to a connection with the Vanderbilt system would be rapidly pushed; and, with that completed, Mr. Vanderbilt would control the largest area of coal and coke in Pennsylvania, and be able successfully to compete with the Pennsylvania for the coal and coke traffic, which has been, and still is, so profitable to that corporation.

Government bonds were very strong on Thursday, the advance being stimulated by the announcement that the Secretary of the Treasury would issue, as he subsequently did, a call for \$20,000,000 extended 6s, redeemable on 60 days' notice. The amount redeemed at the Sub-Treasury, since our last, of the 105th call was \$420,050, and of the 106th \$347,800. This leaves about \$1,845,750 of the former, and \$10,552,700 of the latter still outstanding.

The payments by the Assay Office, through the Sub-Treasury, during the week, amounted to \$169,335, of which \$51,000 was for foreign gold. There was an importation of \$50,000 in British bars by the Suevia on the 12th. 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.
Jan. 6....	\$538,678 45	\$140,000	\$23,000	\$1,000	\$75,000
" 7....	415,919 10	316,000	22,000	1,000	77,000
" 9....	510,479 97	381,000	54,000	1,000	75,000
" 10....	709,607 95	494,000	72,000	.....	143,000
" 11....	597,150 38	452,000	51,000	1,000	94,000
" 12....	550,495 11	421,000	49,000	.....	80,000
Total....	\$3,322,330 96	\$2,504,000	\$271,000	\$4,000	\$544,000

**THE GOVERNOR'S MESSAGE AND DEMAND LOANS.**

Among the recommendations contained in Governor Cornell's message, submitted to the Legislature this week, is one that is of peculiar interest to the financial community of this centre. The Governor calls attention to the heavy and severe penalties imposed for a violation of the law as respects usury, and to the desirability of a modification of the same. This is a subject that comes up for discussion every year, but nothing ever results from it but empty rhetoric or ill-advised endeavors. The merchant and the banker, familiar with the economic laws that govern trade and finance, know that freedom from restraint and undue interference does not subject the money-user to any extra pressure at the hands of the lender, but rather is a guarantee that natural forces will be permitted to pursue their own course, to the best interests of all. The farmer, on the other hand, firmly believes that State protection is needed to guard him against what he calls the avarice and greed of the lender. It is useless to argue with him. In his own mind he feels convinced of the correctness of his position, and thus the difference between him and the city tradesman is irreconcilable.

It is here that Governor Cornell comes in with a proposition that has the merit of being a thoroughly practical suggestion, for its enactment will not affect the farmer while it will relieve the city. He proposes that a distinction be made between time loans and demand

loans, and that as relates to the latter the law be very materially modified and the penalties—if any be retained—much reduced. Obviously, there is an advantage in such a distinction that should commend it to the favorable consideration of every thoughtful legislator. In the country, time loans are the rule. The farmer or producer does not borrow money on call. He mortgages his property or lands, and obtains the necessary funds on this mortgage, with the understanding that he shall pay back the loan at a certain fixed time in the future, interest running meanwhile at a stipulated rate. If therefore the law be retained in its present form as respects time money, the farmer would have small reason to complain. He is protected against usurious exactions, and beyond that he has little concern.

In contradistinction to this method of borrowing in the rural districts, the transactions in the cities are to a very great extent on "call" or demand loans. Governor Cornell says that in New York fully three-fourths of the financial transactions on borrowed money are of this character. And it is on this class of loans that the existing law operates most harshly. Of course the statute is evaded by some, and thus the law is not only useless, but burdensome and immoral. But the especial hardship entailed upon business men is that through the interposition of this unnatural barrier—the penalty for a violation of the statute, it should be remembered, is the forfeiture of principal and interest—the borrower has to pay more for the use of money than he otherwise would. In times of stringency, when the supply of money is inadequate to the demand and the legal rate of interest is no longer considered sufficient compensation by the lenders, those seeking accommodation have to pay in addition to interest a commission—that being the mode adopted by the lender to evade State enactments and get the full equivalent that the money would command—ranging from 1-64 to one per cent per day.

One-sixty-fourth is the smallest commission demanded, and this is equivalent to nearly 6 per cent per annum, so that the moment money is worth more than the legal rate of six per cent the borrower has to pay six per cent additional, or 12 per cent altogether; and, from the nature of the fractions used, the rate jumps up not less than 6 per cent at a time, until it finally reaches appalling figures. In Boston, as Governor Cornell justly says, the penalty is merely nominal and the rate seldom rises above 7 or 8 per cent, even when a stringency prevails and money commands a commission here. It may, perhaps, be too much to expect that no higher rates would obtain in this active centre, but certainly the removal of the penalty would take away the commission dealings at the Stock Exchange, and open the gates to a movement to New York, in time of pressure, of surplus funds from every city. Now the number of lenders who will evade the law is limited; then the borrower would have an open, free market at every bank.

This is not a matter that concerns Wall Street alone. It concerns every merchant, tradesman and manufacturer. To be sure, stringency is an exceptional and temporary, not a permanent, condition of the market. But as business progresses and the energies of the country expand, periods of pressure recur with greater frequency, and the law becomes more and more oppressive. Let, then, the idea be vigorously taken up by the people, for, if it is, a measure embodying the Governor's suggestion can, we have no doubt, be passed at the present session of the Legislature. At any rate, business men should force the subject upon the attention of their rep-

representatives. It is not likely that the New York members would prove recreant to the city's best interests, and there is no reason to suppose that a measure of this kind would meet with opposition from the other sections of the State. By all means let the matter be pushed, and practical effect be given to the Governor's recommendation.

### MERCANTILE FAILURES FOR 1881.

With the decided increase in mercantile transactions which 1881 has witnessed, there would very naturally be an increase in the number of failures recorded. Such an increase, we say, would be natural, since renewed activity and a revived spirit of enterprise enlarges the number of merchants, so that even the same percentage of disasters continued would give an addition to the total. But besides that, all industries have been for three years, and are now more than ever, in process of expansion, and we cannot long expect to keep the losses at a figure fixed during a period of stagnation, while these greater risks are being taken. The aggregate, therefore, although showing some increase over last year's very small total, indicates a healthful condition of trade. The results as given by Messrs. R. G. Dun & Co. for a series of years are as follows. Their figures for five years in detail we add at the close of this article.

Year.	Fail-ures.	Amount of Liabilities.	Year.	Fail-ures.	Amount of Liabilities.
1857.....	4,932	\$291,750,000	1870.....	3,546	\$88,242,000
1858.....	4,225	95,749,000	1871.....	2,915	85,252,000
1859.....	3,913	64,391,000	1872.....	4,069	121,056,000
1860.....	3,676	79,807,000	1873.....	5,183	228,499,900
1861.....	6,993	207,210,000	1874.....	5,830	155,239,000
1862.....	1,652	23,049,000	1875.....	7,740	201,000,000
1863.....	495	7,899,900	1876.....	9,092	191,117,000
1864.....	520	8,579,000	1877.....	8,872	190,669,936
1865.....	530	17,625,000	1878.....	10,478	234,383,132
1866.....	1,505	53,783,000	1879.....	6,658	98,149,053
1867.....	2,780	96,666,000	1880.....	4,735	65,752,000
1868.....	2,608	63,694,000	1881.....	5,582	81,155,932
1869.....	2,799	75,054,054			

This statement shows that although the actual total was 847 larger in 1881 than last year, it is still 1,076 smaller than in the favorable year of 1879. No comparison can be made with the years previous to the panic, as the conditions are entirely dissimilar. Looking at the detail of this year's figures, it will be noticed that the Middle States are less in number and in amount of liabilities than in any previous year, and that the increase in 1881 was mainly in the Southern and Western States. For the purpose of indicating this fact, and also the percentage of failures to the number in business, we have prepared the following table.

	East'rn.	Middle.	South'n	West'rn	Pacific, &c.	Total.
<b>1881.</b>						
Number in business..	87,325	241,373	118,606	291,349	43,036	781,689
Number of failures..	772	1,372	1,439	1,504	495	5,582
Percent'ge of failures to No. in business.	0.884	0.568	1.213	0.516	1.150	0.714
<b>1880.</b>						
Number in business..	85,774	237,062	109,821	275,672	38,494	746,823
Number of failures..	723	1,472	835	1,171	534	4,735
Percent'ge of failures to No. in business.	0.843	0.621	0.760	0.425	1.387	0.634
<b>1879.</b>						
Number in business..	82,337	230,537	100,574	256,583	32,126	702,157
Number of failures..	970	2,290	1,076	1,608	714	6,658
Percent'ge of failures to No. in business.	1.178	0.993	1.070	0.627	2.222	0.948
<b>1878.</b>						
Number in business..	79,765	229,385	96,297	240,933	28,361	674,741
Number of failures..	1,734	3,199	1,415	3,436	694	10,478
Percent'ge of failures to No. in business.	2.174	1.395	1.470	1.426	2.447	1.553
<b>1877.</b>						
Number in business..	77,724	224,707	91,783	231,557	26,235	652,006
Number of failures..	1,353	3,049	1,078	2,756	636	8,872
Percent'ge of failures to No. in business.	1.741	1.357	1.174	1.190	2.424	1.361

It is at first sight a little remarkable that the agricultural sections, which have been making such large crops and profits of late years, should be foremost in the

additions to the list of disasters for 1881. A fact in a measure explaining this condition is found in the circumstance that in 1880 those sections were not only reported small, as all sections were, but were given also at a greater decline comparatively from previous years than other sections. Thus, in 1876 the failures in the Middle States were 2,909 and in the Western States 3,122; but in 1880 the Middle States recorded 1,472 failures and the Western only 1,171.

The foregoing statement also furnishes an interesting exhibit of the ratio of failures to the number in business. And in that feature we have a further explanation of the comparative position the West holds in Messrs. Dun & Co.'s report; for even with the greater addition of the present year to the number of disasters in the Western States, the percentage of failures to the number in business in the same States is still the smallest of any section, being only about .516 of 1 per cent, whereas the Middle States, which is the section next in order, is .568 of 1 per cent. With regard to the South, the situation as reflected by these figures is not quite so satisfactorily accounted for; but the whole result of the exhibit for every section is very gratifying. For instance, in 1878 the percentage of failures to the number in business in the whole country was a trifle over 1½ per cent, whereas in 1881 the percentage was only .71 of 1 per cent.

Another feature this report discloses is that where the increase in failures has taken place, the results show a much smaller increase in the number of the disasters in the city than in the country, but a very much larger increase in average liabilities in the city. In other words, the conclusion would seem to be that the increase in liabilities has not been a result of the increased number of failures. Of course it is impossible to show this through all portions of the table, as so few cities are reported separately. We can, however, illustrate it by a reference again to the section given under the head of Western States, where, as we have seen, a considerable portion of the additional disasters occurred.

	Failures in 1881.				Failures in 1880.			
	Number.		Liabilities.		Number.		Liabilities.	
	Actual	Pro- port'n.	Actual	Aver'ge.	Actual	Pro- port'n.	Actual	Aver'ge.
Ohio.....	187	79.6	1,292,067	6,910	152	80.0	1,328,318	8,726
Cincinnati...	48	20.4	1,507,806	31,413	38	20.0	514,241	13,533
Total.....	235	100.0	2,799,873	11,914	190	100.0	1,840,559	9,687
Illinois.....	108	74.5	585,718	5,414	91	67.9	4,380,2	5,317
Chicago.....	37	25.5	1,980,700	53,533	43	32.1	780,154	18,143
Total....	145	100.0	2,566,418	17,700	134	100.0	1,263,956	9,432
Missouri.....	163	74.8	1,062,720	6,520	85	61.2	429,972	5,058
St. Louis.....	55	25.2	1,878,331	34,151	54	38.8	1,186,216	21,967
Total....	218	100.0	2,941,051	13,491	139	100.0	1,616,188	11,627
Three States	458	76.6	2,940,505	6,420	328	70.8	2,240,092	6,820
Three Cities..	140	23.4	5,366,837	83,334	135	29.2	2,480,611	18,375
Total....	598	100.0	8,307,342	13,875	463	100.0	4,720,703	10,196

With no Southern cities reported separately, it is impossible to see how far the same relation prevails in that section; but the above aggregates show us that the number of the failures in the three cities named increased only five during the year, whereas in the three States the number increased 130; but in liabilities the total in the three cities reported was \$5,366,837 in 1881, against \$2,480,611 in 1880, and in the States \$2,940,505 in 1881, against \$2,240,092 in 1880, or an increase in the average for the cities of almost \$20,000 and a decrease in the average for the States of about \$400. It would add further to the value of these reports of the Mercantile Agency if they

would in the future give us more of the cities separately. It would not, perhaps, be safe to draw any general conclusion from the few facts we have, and yet the far larger liabilities in the cities—notwithstanding the number of failures there, are so slightly increased—is in keeping with the expansion which has taken place in each individual trader's business. This expansion is of course mainly in the cities, the country stores keeping along much in their old channels, only with larger sales.

Chief interest, however, centres upon the future prospects. On that point we have nothing new to say, for we have so often remarked upon the excellent condition financially of our mercantile interests that we can only repeat what we have stated on previous occasions. Probably at no period of the country's history has a year opened with our internal commerce in a situation at once so healthy and promising. Production and consumption are both large and increasing, while stocks of goods are very small; and yet, outside of a few staple products in

which production is short, there is no speculation, but a very conservative feeling prevails. This is no guaranty that failures will not increase somewhat; for with the large addition to the number of new enterprises brought forward, and new merchants entering the lists, additional numbers of those who have started in the race are likely to drop out. There is only a certain portion of those engaged in any department of trade who succeed, for it requires something besides bluster and display to make a merchant.

To show how the failures have distributed themselves in reference to the different quarters of the year, we give the following.

Failures.	1881.		1880.		1879.		1878.	
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
First quarter...	1,761	24,470,250	1,432	12,777,074	2,524	43,112,065	3,355	82,078,826
Second quarter...	1,105	16,499,395	1,065	20,111,089	1,531	22,060,725	2,470	48,753,940
Third quarter...	1,024	10,112,365	979	12,121,422	1,621	15,255,550	2,850	66,378,393
Fourth quarter...	1,692	30,096,922	1,259	20,741,815	1,338	17,094,113	1,800	37,172,008
Total.....	5,582	81,155,932	4,735	65,752,000	6,658	98,149,053	10,478	284,383,132

FAILURES IN 1881, 1880, 1879, 1878, 1877 AND 1876.

Numb'r in Business.	States and Territories.	1881.		1880.		1879.		1878.		1877.		1876.	
		No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.
<i>Eastern.</i>													
12,457	Maine.....	76	442,708	73	687,230	87	796,600	170	1,406,200	149	2,037,400	138	1,916,450
7,655	New Hampshire.....	51	332,404	32	151,684	62	417,748	111	854,739	70	762,778	48	559,255
6,664	Vermont.....	22	155,000	32	251,725	63	359,736	113	1,843,350	96	738,269	73	1,410,930
40,816	{ Massachusetts.....	319	3,835,795	223	1,385,554	335	4,820,592	604	12,707,645	480	6,659,054	462	12,994,879
	{ Boston City.....	97	3,856,450	106	1,951,400	170	3,613,200	325	11,279,523	130	6,469,300	258	10,510,000
5,258	Rhode Island.....	77	1,612,011	79	958,707	95	3,094,562	130	2,521,981	114	3,599,607	138	6,079,056
14,475	Connecticut.....	130	836,788	178	1,073,817	158	2,474,844	281	4,680,588	314	5,821,649	197	4,186,548
87,325	Total Eastern.....	772	11,071,156	723	6,460,117	970	15,577,282	1,734	35,294,026	1,353	26,088,007	1,314	37,657,068
<i>Middle.</i>													
78,260	New York.....	429	4,851,074	461	5,617,766	785	8,389,378	969	15,791,044	1,012	15,994,846	998	19,311,933
38,181	N. Y. City and Brooklyn.....	388	14,674,314	415	19,459,744	519	13,303,969	863	42,501,731	865	32,490,974	887	33,244,018
21,633	New Jersey.....	77	4,536,346	89	984,556	143	1,201,086	168	4,741,993	177	3,313,458	159	2,273,141
64,256	Pennsylvania.....	250	1,853,522	291	2,943,502	522	8,242,649	770	18,714,270	632	15,540,795	545	10,731,880
19,106	Philadelphia City.....	134	4,341,787	131	3,842,222	189	3,086,116	257	10,373,700	175	4,946,443	134	4,281,495
3,522	Delaware.....	7	73,200	18	127,400	14	186,137	23	281,500	15	193,000	19	209,600
13,402	Maryland.....	75	2,484,991	53	820,163	85	916,874	119	2,568,986	129	3,603,644	145	2,104,637
3,013	District of Columbia.....	12	109,304	14	157,939	33	207,982	30	320,202	44	1,090,100	18	87,977
241,373	Total Middle.....	1,372	32,924,538	1,472	33,953,292	2,290	35,534,191	3,199	95,293,466	3,049	77,173,750	2,909	72,244,681
<i>Southern.</i>													
11,605	Virginia.....	98	670,583	85	708,180	84	848,666	126	1,195,615	159	1,312,705	172	3,351,289
6,454	West Virginia.....	41	183,233	14	96,105	27	124,000	40	369,011	70	439,569	126	994,918
7,868	North Carolina.....	83	591,874	53	411,658	100	1,000,290	89	1,067,200	70	1,168,501	89	1,500,114
5,419	South Carolina.....	90	684,558	48	393,230	73	2,497,740	59	1,788,522	66	1,181,631	147	3,110,145
10,478	Georgia.....	132	2,379,548	77	1,018,763	86	574,323	119	3,738,134	103	1,181,631	147	3,110,145
2,576	Florida.....	16	223,352	12	104,500	19	120,077	22	133,288	11	149,000	14	121,000
7,050	Alabama.....	104	2,041,340	47	759,694	24	202,109	51	874,062	43	690,000	51	771,821
6,352	Mississippi.....	153	1,942,129	55	700,549	76	991,374	99	1,073,660	86	1,079,986	81	738,258
8,988	Louisiana.....	106	1,604,577	54	706,262	90	4,752,557	127	4,830,462	61	893,519	80	1,438,143
14,523	Texas.....	234	2,713,920	155	1,493,210	159	1,223,892	228	2,733,725	138	1,890,696	167	1,900,515
6,096	Arkansas.....	102	952,532	26	340,072	48	425,427	41	407,653	23	270,775	35	268,257
19,311	Kentucky.....	93	1,083,413	104	1,030,000	138	1,546,577	220	5,905,756	227	6,994,424	241	6,659,247
11,886	Tennessee.....	187	1,393,353	105	1,051,219	152	1,569,671	194	2,205,873	91	1,201,110	158	2,229,553
118,606	Total Southern.....	1,439	16,469,412	835	8,813,442	1,076	15,876,703	1,415	26,322,961	1,078	17,271,920	1,361	23,083,260
<i>Western.</i>													
55,790	{ Ohio.....	187	1,292,067	152	1,326,318	260	3,230,176	515	10,799,300	373	5,866,818	371	5,414,893
	{ Cincinnati City.....	48	1,507,806	38	514,241	74	1,177,699	216	7,570,311	126	3,710,584	96	3,191,349
30,632	Indiana.....	78	683,289	89	842,847	122	1,509,791	374	5,233,549	352	5,714,700	362	4,787,401
55,335	{ Illinois.....	108	585,718	91	483,802	194	3,396,480	470	7,672,931	454	8,117,091	434	6,079,710
	{ Chicago City.....	37	1,980,700	43	780,154	83	2,237,300	362	12,926,800	206	10,065,300	199	9,164,200
31,102	Michigan.....	209	1,750,832	153	2,285,266	179	2,063,894	369	6,627,709	310	8,032,972	276	9,736,852
22,919	Wisconsin.....	77	1,469,616	74	560,207	145	1,886,345	163	2,317,382	154	2,128,710	209	4,307,314
26,419	Iowa.....	75	926,601	92	495,555	152	1,121,900	400	3,428,100	350	2,604,100	491	3,909,080
12,505	Minnesota.....	73	391,827	82	1,807,969	128	1,241,697	149	1,052,403	114	1,291,852	132	1,565,684
35,669	{ Missouri.....	163	1,062,720	85	429,972	83	284,394	101	1,036,416	81	717,232	84	1,272,737
	{ St. Louis City.....	55	1,878,331	54	1,186,216	56	2,444,000	167	4,171,300	141	7,239,850	83	2,618,557
13,894	Kansas.....	262	1,704,810	112	446,953	66	392,043	44	647,902	50	355,635	48	435,900
7,084	Nebraska.....	132	360,415	106	359,919	66	221,800	106	825,400	45	338,300	37	93,600
291,349	Total Western.....	1,504	15,594,732	1,171	11,519,419	1,608	21,207,519	3,436	64,309,503	2,756	56,187,074	3,122	52,577,277
<i>Pacific and Territories.</i>													
239	Indian Territory.....	...	...	...	...	...	...	...	...	...	...	...	...
3,702	Oregon.....	33	296,214	71	674,342	55	438,045	13	173,500	29	266,170	34	422,416
19,345	{ California.....	169	1,437,000	184	1,123,700	251	2,650,736	310	6,899,539	288	3,252,852	169	1,670,973
	{ San Francisco City.....	106	1,353,000	111	1,795,700	221	5,317,118	222	4,700,591	163	8,483,424	79	2,202,698
7,657	Colorado.....	97	687,479	78	540,500	47	335,661	58	541,542	58	880,103	45	505,582
1,514	Nevada.....	24	267,000	41	541,900	34	425,100	37	419,797	56	659,736	25	206,167
1,890	Utah.....	10	18,200	9	64,000	10	383,854	17	121,050	11	44,300	1	6,000
1,103	New Mexico.....	4	51,500	5	35,800	18	26,639	10	63,900	4	16,300	...	...
517	Wyoming.....	2	4,000	4	9,000	12	25,400	11	62,050	4	7,200	10	140,900
817	Idaho.....	4	63,000	3	49,000	...	...	...	...	4	46,000	3	30,500
2,844	Dakota.....	12	121,108	4	19,000	11	68,000	7	83,000	8	31,300	10	83,400
908	Montana.....	4	68,000	5	27,500	3	90,000	...	...	...	3	75,000	
1,647	Washington.....	12	99,593	13	80,588	58	171,305	3	16,900	7	207,800	6	203,864
833	Arizona.....	18	630,000	6	44,700	4	21,500	6	81,307	4	54,000	1	8,000
20	Alaska.....	...	...	...	...	...	...	...	...	...	...	...	...
43,036	Total Pacific and Ter's.....	495	5,096,094	534	5,005,730	714	9,953,358	694	13,163,176	636	13,949,185	386	5,555,500
781,689	Grand totals.....	5,582	81,155,932	4,735	65,752,000	6,658	98,149,053	10,478	234,383,132	8,872	190,669,936	9,092	191,117,786
59,116	Dominion of Canada.....	635	5,751,207	907	7,988,077	1,902	29,347,937	1,697	23,908,677	1,892	25,573,903	1,778	25,517,991

**RAILROAD EARNINGS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.**

In railroad earnings, December is entitled to rank with the other months of 1881 in the favorable results that have distinguished the entire year. Fifty-five roads reporting have increased their receipts from \$17,568,783 to \$21,596,590, or \$4,027,807, equivalent to almost 23 per cent. In the same period mileage has risen from 36,780 miles to 41,794, an increase of only about 13½ per cent. As a consequence, the earnings per mile are \$517 in December, 1881, against \$478 in December, 1880. None of the great trunk lines, which have continued the war of rates with even greater fierceness than in preceding months, are embraced in these figures. It should be said, however, that Mr. Garrett, at a meeting of the board of directors of the Baltimore & Ohio, stated that notwithstanding this conflict that road was enabled to increase its gross receipts in December by \$177,409, of which \$78,008 came from passenger traffic. Earnings and mileage of each road are shown in the subjoined table.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of road.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
Alabama Gt. South...	\$ 86,912	\$ 61,275	+25,637	290	230
Burl. Ced. Rap. & No.	232,812	193,419	+39,393	589	564
Cairo & St. Louis.....	41,396	37,407	+3,989	146	146
Central Pacific.....	2,110,000	1,905,221	+204,779	2,771	2,586
Chicago & Alton.....	635,507	574,695	+60,812	840	840
Chic. & Eastern Ill....	151,671	128,981	+22,690	230	220
Chic. & Gr. Trunkt....	139,723	115,272	+24,451	335	335
Chic. Milw. & St. Paul.	1,855,000	1,397,308	+457,692	4,101	3,775
Chicago & Northwest.	1,835,200	1,477,902	+357,298	3,018	2,764
Chic. St. P. Minn. & O.	391,950	312,173	+79,777	985	946
Cincinnati Southern...	230,471	152,475	+77,996	336	336
Cin. Ind. St. L. & Ch.	192,623	198,254	-5,631	300	300
Cleve. Mt. Vern. & Del.	37,974	35,547	+2,427	144	144
Col. Hock. Val. & Tol.	261,223	202,969	+58,254	325	325
Denv. & Rio Grande...	643,417	349,196	+294,221	1,062	551
Des Moines & Ft. D. *	26,489	24,722	+1,767	87	87
Detroit Lans'g & No.	120,241	96,192	+24,049	222	222
East Tenn. Va. & Ga.	302,957	302,525	+432	900	900
Flint & Pere Marq....	168,821	151,112	+17,709	318	318
Great West'n of Can.f.	402,547	428,098	-25,551	823	823
Gulf Col. & Santa Fe.	140,068	82,063	+58,005	320	180
Hannibal & St. Jos.	180,376	207,281	-26,905	292	292
Houston E. & W. Tex.	21,841	10,527	+11,314	103	72
Illinois Central (Ill.)..	539,190	522,565	+16,625	919	919
Do (Iowa lines)	169,964	150,616	+19,348	402	402
Ind. Bloom. & West. †	156,697	162,764	-6,067	392	392
Indianap. Dec. & Sp..	37,998	37,893	+105	152	152
Iowa Central.....	99,278	81,402	+17,876	210	191
Kan. City Ft.S. & Gulf	152,796	127,340	+25,456	305	305
Lake Erie & Western.	107,904	102,503	+5,401	385	385
Long Island.....	134,780	104,374	+30,406	328	328
Louisville & Nashv...	1,122,285	949,185	+173,100	2,060	1,840
Memphis & Char'ton.	137,400	157,593	-20,193	330	330
Memphis Pad. & No.*	17,616	17,110	+506	113	113
Milw. L. Sh. & West.	61,245	40,146	+21,099	275	250
Minneap. & St. Louis	81,540	47,713	+33,827	360	225
Mo. Kan. & Texas...	790,950	619,385	+171,565	1,778	1,408
Missouri Pacific.....	688,541	459,676	+228,865	1,158	1,000
Mobile & Ohio.....	262,025	287,372	-25,347	506	506
N. Y. & New England.	237,729	198,107	+39,622	394	316
Norfolk & Western...	196,789	181,746	+15,043	428	428
Northern Pacific.....	431,331	220,993	+210,338	972	722
Ohio Central.....	90,020	25,768	+64,252	231	231
Pad. & Elizabethht'n*	35,361	26,833	+8,528	186	186
Peo'ia Dec. & Evansv..	58,705	37,159	+21,546	248	190
St. L. A. & T.H. m. line	86,009	101,950	-15,941	195	195
Do do (branches)	67,843	82,552	-14,709	121	121
St. L. Iron Mt. & So...	709,498	656,951	+52,547	718	686
St. Louis & San Frau...	287,914	222,855	+65,059	643	597
St. Paul Minn. & Man.	528,263	297,611	+230,652	855	656
Scioto Valley.....	43,741	24,802	+18,939	127	100
Texas & Pacific.....	381,218	301,858	+79,360	1,055	700
Tol. Delphos & Burl.	74,059	44,874	+29,185	395	285
Union Pacific.....	2,267,004	1,869,835	+397,169	3,663	3,126
Wab. St. Louis & Pac	1,328,278	962,608	+365,670	3,350	2,479
<b>Total.....</b>	<b>21,596,590</b>	<b>17,568,783</b>	<b>+4,027,807</b>	<b>41,794</b>	<b>36,780</b>

\* Three weeks only of Dec. in each year. † Including Ohio Div.  
 ‡ For the four weeks ended December 31.  
 § Including International & Gt. Northern.

Conspicuous among the roads that have heavily swelled their receipts, are the lines in the Northwest. The Chicago Milwaukee & St. Paul, for instance, has, in amount, a larger gain than any other road in the list. It is to be remembered, too, that this road no longer has any such increase in mileage as characterized the early months of the year. The increase in mileage is less than 9 per cent, in earnings almost 33 per cent. The Northwest also reports a large gain in earnings. So do the Minneapolis & Manitoba, the St. Paul & Omaha, and in a minor degree the roads in that district. Another feature of the December returns is, that the roads that

connect Chicago with the Southwest, which have not of late been able to improve upon the business of 1880 and in some cases fell below, like the Chicago & Alton, make this month very favorable exhibits. The Wabash, which may be considered as of this class, has, notwithstanding its very much larger mileage and the light traffic that a good deal of the additional mileage affords, earnings per mile larger on the average than in December, 1880. The Hannibal & St. Joseph, however, which forms part of a line to Chicago, has to report a decrease, as in all previous months in 1881, except one.

What makes the gain on Western and Northwestern roads especially noteworthy is that the movement of grain was very largely diminished as compared with the corresponding period of the previous year, making it certain that the gain was derived chiefly from an enlarged volume of general and miscellaneous business. To show the grain movement in the two years we have prepared the following statement of the receipts of flour and grain at the principal lake and river ports of the West for the four weeks ended December 31, 1881 and 1880. It will be seen that there was a falling off of almost one-half in the receipts of wheat, and also a heavy falling off in corn and flour, but that the receipts of other kinds of grain were slightly larger. Chicago appears to have suffered most this month from the diminished crops, and St. Louis least.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DEC. 31.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881.....	136,184	640,691	2,290,566	1,534,966	683,252	74,341
1880.....	337,490	2,097,554	3,564,931	1,354,713	706,284	96,783
Milwaukee—						
1881.....	245,096	1,165,352	71,900	236,890	477,055	83,475
1880.....	282,569	1,397,740	100,000	153,300	436,042	63,010
St. Louis—						
1881.....	125,369	494,870	1,190,500	433,509	428,839	23,728
1880.....	109,068	399,113	1,465,490	212,595	369,759	27,619
Toledo—						
1881.....	4,121	221,474	280,028	49,952	37,000	3,593
1880.....	4,470	625,310	457,324	43,468	.....	1,644
Detroit—						
1881.....	32,543	168,669	75,430	62,181	83,317	1,124
1880.....	53,659	651,408	60,360	26,822	42,036	541
Cleveland—						
1881.....	12,219	26,900	87,400	77,600	47,006	975
1880.....	11,499	55,000	153,500	63,200	21,000	.....
Peoria—						
1881.....	6,000	35,750	1,085,775	426,200	72,000	63,600
1880.....	31,020	39,125	1,072,300	481,700	66,930	48,100
Duluth—						
1881.....	.....	.....	.....	.....	.....	.....
1880.....	.....	.....	.....	.....	.....	.....
<b>Total of all</b>	<b>561,532</b>	<b>2,753,706</b>	<b>5,081,599</b>	<b>2,921,295</b>	<b>1,828,499</b>	<b>250,836</b>
1881.....	<b>829,775</b>	<b>5,265,250</b>	<b>6,873,905</b>	<b>2,335,799</b>	<b>1,642,051</b>	<b>237,697</b>

Out of the fifty-five roads in our list, there are but eight that have a decrease, and in pretty nearly every case the decrease can be assigned almost entirely either to the railroad war or the diminished movement of cotton to the leading Southern ports. As we have already remarked, our table does not embrace any of the great trunk lines, but it does embrace several minor lines that are affected by the contest between the trunk roads. The Cincinnati Indianapolis St. Louis & Chicago, the Indiana Bloomington & Western, and the St. Louis Alton & Terre Haute, probably all suffered more or less in this way. The Great Western of Canada, which is more directly concerned, diminished its receipts \$25,551. The Chicago & Grand Trunk, the Chicago line of the Grand Trunk of Canada, increased its earnings over 20 per cent, but this it was enabled to do by reason of a very considerable expansion in the passenger traffic. If we compare its freight earnings, instead of the total earnings, the four weeks exhibit a decrease of \$2,774, instead of, as now, an increase of \$24,451.

The decrease on the Memphis & Charleston and the Mobile & Ohio, among Southern roads, is explained in great part by the smaller cotton movement, though on the first-mentioned—on which alone we have the different

classes of traffic separately—there was also a loss from passenger business. To show how the cotton movement compares for the two years we give the following table of receipts at the different Southern ports during the month. We would preface the table with the remark that though the total arrived at is a correct indication of the movement at these ports, the falling off, as compared with December, 1880, which it exhibits, is not to be taken as the loss on the entire crop movement, for, as we showed last week in our monthly cotton article, the shipments by rail overland were much heavier in 1881 than in 1880, thus to a great extent reducing the difference between the two years in the total crop.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DEC., 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	86,033	112,445	Dec....26,412
Indianola, &c.....	2,675	2,958	Dec.... 283
New Orleans.....	299,779	281,406	Inc....18,373
Mobile.....	60,797	81,816	Dec....21,019
Florida.....	8,198	8,711	Dec.... 513
Savannah.....	141,179	148,351	Dec.... 7,172
Brunswick, &c.....	1,296	238	Inc.... 918
Charleston.....	88,403	107,258	Dec....18,855
Port Royal, &c.....	1,950	7,590	Dec.... 5,640
Wilmington.....	29,893	19,470	Inc....10,423
Morehead City, &c.....	4,449	14,104	Dec.... 9,655
Norfolk.....	116,258	130,631	Dec....14,373
City Point, &c.....	26,657	41,701	Dec....15,044
Total.....	867,477	959,729	Dec....92,252

With December we have the year complete, and the figures for the twelve months will be scanned with more than ordinary interest. The annual table contains forty-six roads and includes the Canada Southern, the Lake Shore and the Michigan Central. The aggregate earnings are shown to have been \$213,845,973 in 1880 and \$246,492,082 in 1881, an increase of \$32,646,109, or more than 15 per cent. When it is remembered how large was the increase in 1880 over 1879, this further increase in 1881 will certainly be considered satisfactory. It is scarcely worth while to review at length the various influences of the year, favorable and unfavorable, but a brief reference to them may be useful. In the first half of the year the traffic on the railroads was swollen by the large volume of agricultural products going to market from the crops of 1880, which turned out so promisingly in all sections of the country. In the last half of the year this class of traffic on the railroads was greatly diminished because of the reduced outturn of the crops of 1881, which were as poor in this year as they were good in the previous. The volume of general freight was heavy and kept on expanding all the year through. Passenger traffic was very favorable indeed, and on many roads the earnings therefrom were larger than ever before. In the winter months the roads all over the country suffered from the severe weather, in the Northwest especially, where some roads were completely snowed in for days at a time, and many of the larger companies had to devote all their energies to keeping their main lines open, looking only to the branches and feeders when relieved of the work elsewhere. With the melting of the snow and ice in spring, there came heavy floods in various sections, which seriously interfered with the operations of many roads. But probably these influences did not exert as much effect upon gross earnings, because the traffic delayed came forward later on, as they did upon net earnings, where the loss sustained was very heavy by reason of the unusual and extraordinary expenses incurred. Last, and more important than all, there was the war of rates on both passenger and freight business, still in progress, which, though nominally confined to the great east-and-west lines to the seaboard, affected indirectly all the roads with which these have connections and many others that by virtue of their position had to meet the reduced rates established by the trunk roads. In referring

thus to the events of the year perhaps it should also be said that there was an enlarged demand for coal, that the production in response to this demand was greatly increased, that with all the coal roads this was a great feature of the year's operations, and that in this way some of the trunk lines were enabled to partially offset the loss resulting from the war. From the figures given further above it will be seen that the year closed as it opened, namely with a smaller movement of both grain and cotton than in the previous year, though the diminution at the end is the result of widely different causes from that at the beginning.

There are only eight roads in the table that have smaller earnings than in 1880, and the decrease in the case of five of these is attributable in great measure to the railroad conflict. Of the roads that have enlarged their receipts, first rank must be given the Union Pacific and the Central Pacific. The former gained over four millions and the latter almost 3½ millions. What more forcible illustration could be offered of the development and activity that characterize the sections which these roads traverse than an increase of 7½ millions in one year in their business? Scarcely second to the Pacific roads are the roads in the Northwest. The increase on these is very large. On the St. Paul it is not very much less than 4 millions, on the Northwest almost 2½ millions, on the St. Paul Minneapolis & Manitoba \$1,700,000, on the St. Paul & Omaha \$850,000, and so on. The Northern Pacific added over \$1,400,000 to its earnings of 1880, and the Oregon Railway & Navigation more than a million. The Southwestern roads make almost equally flattering exhibits with those of the Northwest, and Southern roads do not lag very far behind. As types, take the Gould Southwestern system, with over 5½ millions increase, and the Louisville & Nashville with \$1,800,000 increase. In fact, all roads did better than in the previous year, except where special forces were at work to diminish receipts. For further details we refer to the following table.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

	1881.	1880.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. South'n ....	787,518	644,331	143,187	.....
Burl. Cedar Rap. & No. ....	2,259,037	2,053,484	205,553	.....
Cairo & St. Louis. ....	423,793	412,621	11,172	.....
Canada Southern.....	3,372,305	3,705,679	.....	333,374
Central Pacific.....	23,947,951	20,508,112	3,439,839	.....
Chicago & Alton.....	7,553,988	7,718,193	.....	164,210
Chicago Milw. & St. Paul	17,026,000	13,086,112	3,939,888	.....
Chicago & Northwest.....	21,828,931	19,416,009	2,412,922	.....
Chic. St. P. Minn. & Omaha.	3,981,296	3,122,097	859,199	.....
Cin. Ind. St. L. & Chic....	2,296,916	2,412,185	.....	115,269
Clev. Mt. Vernon & Del..	424,276	429,598	.....	5,322
Denver & Rio Grande.....	6,206,813	3,478,007	2,728,806	.....
Des Moines & Ft. Dodge...	392,733	312,751	79,982	.....
Flint & Pere Marquette...	1,858,255	1,596,948	261,307	.....
Great West'n of Canada .	5,232,553	5,175,546	57,007	.....
Kan. City Ft. S. & Gulf..	1,547,259	1,206,724	340,535	.....
Hannibal & St. Joseph ...	2,230,966	2,489,037	.....	258,071
Houst. E. & W. Texas....	165,728	99,843	65,885	.....
Ill. Central (Ill. line)....	6,690,059	6,523,745	166,314	.....
Do (la. leased lines)....	1,842,017	1,775,488	66,529	.....
Ind. Decatur & Springf..	503,008	429,192	73,816	.....
Lake Erie & Western.....	1,373,012	1,181,161	188,851	.....
Lake Shore & Mich. So..	17,970,000	18,749,461	.....	779,461
Louisville & Nashville...	11,326,859	9,491,346	1,835,513	.....
Memphis & Charleston...	1,235,091	1,168,545	66,546	.....
Memphis Paducah & No..	238,712	212,913	25,799	.....
Michigan Central.....	8,936,000	9,685,749	.....	149,749
Milw. L. Shore & West'n..	630,822	427,751	203,071	.....
Mo. Kansas & Texas....	8,019,743	6,127,217	1,892,526	.....
Missouri Pacific.....	6,783,327	5,420,579	1,362,748	.....
Mobile & Ohio.....	2,406,437	2,273,622	132,815	.....
Norfolk & Western.....	2,257,192	2,064,195	192,997	.....
Northern Pacific.....	4,044,576	2,629,710	1,414,866	.....
Oregon Railway & Nav...	4,391,681	3,338,008	1,053,673	.....
Paducah & Elizabeth'n'	529,566	393,382	136,184	.....
Peoria Dec. & Evansville.	688,073	448,928	239,145	.....
St. L. A. & T. H. main line.	1,371,034	1,417,662	.....	46,628
Do do (branches)....	741,767	729,074	12,693	.....
St. L. Iron Mt. & South'n.	7,319,744	6,265,597	1,054,147	.....
St. Louis & S. Francisco.	3,160,245	2,693,572	466,673	.....
St. Paul Minn. & Man....	4,878,960	3,160,231	1,718,729	.....
Scioto Valley.....	439,744	317,065	122,679	.....
Texas & Pacific.....	3,921,569	2,715,548	1,206,021	.....
Union Pacific.....	27,451,831	23,448,445	4,003,386	.....
Wabash St. L. & Pac....	14,461,570	12,336,152	2,125,418	.....
Wisconsin Central .....	1,343,125	1,146,353	196,772	.....
Total.....	246,492,082	213,845,973	34,498,193	1852,084
Net increase.....	.....	.....	32,646,109	.....

\* Three weeks only of December in each year.  
† Including International & Great Northern.

But while gross earnings are thus quite generally satisfactory, net earnings are not equally so. The snow and ice of last winter, the floods of the spring, the ruinous rates of summer and autumn, and the enhanced cost of labor, material, and service, the entire year through, have left a deep impress upon the net receipts of all lines, which the returns that have already come to hand bear witness to in an unmistakable manner. The reports of the Western Vanderbilt lines are fresh in the memory of all. The trunk line reports we reviewed at length last week. These latter were to September 30. Since then we have had two months later on the Pennsylvania, showing for October a decrease of \$333,362 in net and for November an increase of \$66,268; we have also the Grand Trunk with a decrease of £19,418 net in October and £8,811 in November; and the Great Western with £16,870 decrease in net in October and £11,486 in November. It will be observed that in every case the result is better for November than for October. This is significant when taken in connection with the advance in rates established and maintained through the first half of the later month. From the other trunk lines we have no figures later than September 30. The Central and the Baltimore & Ohio do not furnish monthly reports, but Mr. Garrett's statement of the increased gross receipts of the latter in December is referred to above. The Erie does issue monthly returns, but as neither the October nor the November report has yet been made public, the inference drawn is that the results for those months are not as favorable as could be wished. The Northern Central, a Pennsylvania line affected by the war, lost \$170,335 net in October and gained \$16,854 in November. We have, as usual, the gross and net earnings of a number of minor roads, but as these have no special bearing upon other roads, we need only allude to them as being contained in the following table, which includes all roads that will furnish monthly statements for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	November.			January 1 to Date.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Bost. & N. Y. Air Line. 1881	\$ 24,897	\$ 8,744	\$ 16,153	\$ 265,259	\$ 130,454
Do do 1880	22,390	9,375	13,015	201,682	144,283
Burl. Cedar Rap. & No. 1881	202,180	135,664	66,516	2,028,225	523,468
Do do 1880	189,330	125,621	63,709	1,500,065	655,543
Chesapeake & Ohio. 1881	235,585	141,123	94,462	2,503,200	807,103
Do do 1880	240,705	183,522	57,273	2,456,300	608,102
Clev. Mt. Vern. & Del. 1881	38,175	33,446	4,729	388,302	45,036
Do do 1880	35,698	29,688	6,010	391,051	78,148
Des Moines & Ft. D'ge. 1881	35,657	24,658	10,999	366,248	*26,317
Do do 1880	30,980	13,576	17,404	288,030	134,775
Gr. Trunk of Canada. 1881	£ 193,476	£ 141,231	£ 52,195	£ 1,999,114	£ 582,459
Do do 1880	196,726	135,720	61,006	1,951,811	635,580
Gt. West. of Canada. 1881	80,897	60,102	20,795	.....	.....
Do do 1880	86,014	53,733	32,281	.....	.....
Mem. Pad. & Northern 1881	\$ 22,783	\$ 13,927	\$ 8,856	\$ 221,096	\$ 57,405
Do do 1880	22,917	14,277	8,640	195,803	39,929
Nash. Chat. & St. Louis 1881	152,059	96,542	55,517	1,902,129	.....
Do do 1880	182,087	108,346	73,741	1,873,427	.....
Northern Central. 1881	487,160	313,703	173,457	4,967,074	1,501,263
Do do 1880	459,054	302,451	156,603	4,556,076	1,571,213
Penn. (all lines east of Pitts. & Erie). 1881	3,840,215	2,379,871	1,460,344	40,392,427	16,211,181
Do do 1880	3,574,913	2,180,887	1,394,026	37,712,240	15,508,773
Phila. & Erie. 1881	284,078	234,571	49,507	3,171,537	942,417
Do do 1880	324,965	186,112	138,854	3,445,814	1,255,971

NAME.	October.			Jan. 1 to Date.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Cairo & St. Louis. 1881	\$41,086	\$29,308	\$11,778	\$346,210	\$50,606
Do do 1880	42,684	32,514	10,170	335,562	70,503
Iowa Central. 1881	94,042	61,575	32,467	.....	.....
Do do 1880	105,735	61,699	44,036	.....	.....
Marq. Houghton & On. 1881	101,736	35,438	66,298	.....	.....
Do do 1880	60,836	36,191	24,645	.....	.....
N. Y. & New England. 1881	261,199	151,841	109,358	.....	.....
Do do 1880	215,491	155,430	60,061	.....	.....
Pad. & Elizabetht'n. 1881	56,659	37,886	18,773	442,968	112,681
Do do 1880	41,492	25,857	15,635	328,991	81,385

NAME.	December.			January 1 to Date.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co. 1881	\$373,700	\$200,300	\$173,400	\$4,991,681	\$2,196,171
Do do 1880	157,574	143,859	13,715	8,338,008	1,782,571

\* Large amounts were spent for renewals this year.

POLITICAL COMPLICATIONS IN EUROPE.

During the past week the news from Europe has been of a somewhat disquieting nature. Considerable excitement is stated to have been occasioned by the publication of the rescript or decree of Emperor William. It is beyond all question a reactionary document. In it the Emperor claims to be the fountain of all authority. His right to direct the government is restricted, not abrogated, by the constitution. "It is my will," he says, "that in Prussia, and also in the legislative bodies of the empire, no doubt will be allowed to attach to my constitutional right, or that of my successor, to personally direct the policy of the government." Ministers and all officials are expected to support the constitutional rights of the crown. The Emperor says he does not wish to interfere with the liberty of elections, but states that all officials must hold aloof at elections from all agitation against the government. It is hardly to be wondered at that the London Daily News should regard the rescript as amounting to a revolution from above, and should declare that in view of the probable but as yet concealed designs of Prince Bismarck, it is well fitted to create uneasiness. It certainly seems to betoken an approaching dissolution of the German Parliament. A new general election may result in a more obedient Parliament; but it may not. Then will come the difficulty; for the Emperor has distinctly stated that he expects, and that he will demand obedience. In such an emergency, Europe is asking, does Prince Bismarck meditate another foreign war?

At the same time the affairs of Egypt having become extremely critical, it is announced that England and France have taken upon themselves the maintenance of the Khedive's authority as the only possible guarantee for the preservation of order and the development and prosperity of the country. These two Powers state that they are closely associated in their determination to prevent by their united efforts all causes of external and internal complications menacing the regime they have established in Egypt. It is hoped that this publicly expressed assurance will have the desired effect in warding off the threatened dangers. If it should not, then England and France will unitedly and by force of arms interfere.

Another piece of intelligence is equally suggestive. For some time past the bonds of friendship between Turkey on the one hand and Austria and Germany on the other, have been drawing visibly closer. Quite recently Turkish commissioners visited Vienna and Berlin; and it now appears that the mission has been attended with the most satisfactory results. The relations between Austria and the Porte, we are told, are greatly improved; and Germany has promised to send more functionaries to Turkey. Both Powers, it appears, have expressed their determination to maintain the status quo in the East.

In these latter items of news we have revealed to us an entirely new phase of the Eastern question. In 1854 France and England fought for Turkey against the colossus of the north. In 1878 it was the potent voice of England that saved her from the humiliation and destruction implied in the treaty of San Stefano. Now we have England and France propping up the vice-regal throne of the Khedive, one of the Sultan's vassals, and forbidding the Sultan to interfere; and on the other hand we have Germany and Austria practically taking the Sultan and his empire under their protection. The change is much greater than at first sight appears. England for many generations was all powerful in Constantinople. Now, for a variety of reasons, but mainly in consequence of the action she has taken in Egypt, she is



comparatively powerless. After England came France; but France has lost favor at the Porte since the invasion of Tunis. The power once wielded by England at the Porte is now wielded by Germany; and Austria has stepped into the place of France. The situation is entirely new. In the event of any serious complications with Russia, Turkey will not look as before to France and England, but to Germany and Austria. In the event of any combined attempt being made on Egypt or upon Tunis, the presumption is that the Sultan and his allies would encounter the united forces of England and France.

We are not disposed to see either in the Egyptian arrangement, or in the arrangement between Austria and Germany and Turkey, or in the decrees of Emperor William, any immediate war purpose. There are, however, those who do. The Constantinople correspondent of the London Times has told us that as the result of the mission to Berlin, it was confidently expected at the Palace that Germany and Turkey would conclude an offensive and defensive alliance. It was matter of common talk that the object of the alliance was a combined attack on France next spring, Germany attacking on the Rhine and Turkey in Northern Africa. Nor was there any fear as to the result. The French would not only be driven from Africa and the Sultan rule from the Nile to the Atlantic, but France also would be dismembered. We certainly cannot believe that any such wild dreams are indulged in either by the Sultan or by Prince Bismarck, and yet one cannot close one's eyes to the drift and tendency of the various Powers at the moment. It is no longer doubtful that France and England mean to control between them the whole of Northern Africa. They have taken a hold, and they will not readily let go. In time Egypt will fall into the hands of England, and the Khedive will rule as a vassal of the British crown. This joint action is the first intimation that the Sultan's supremacy in Egypt is ended. An Austro-German alliance with Turkey, or an Austro-German protectorate, is equally suggestive. It points to the end. Not Russia but Austria is to fill up the place vacated by the Turk. The final collapse of Turkey is to be a gain to the German, not to the Slave.

**IMPORTS AND EXPORTS FOR NOVEMBER, AND FOR THE FIVE AND ELEVEN MONTHS ENDED NOV. 30, 1881.**

[Prepared by the Bureau of Statistics.]

Below is given the fifth monthly statement for the fiscal year 1881-82 of the imports and exports of the United States.

The excess of exports of merchandise was as follows:

Month ended November 30, 1881.....	\$13,399,439
Month ended November 30, 1880.....	35,899,226
Five months ended November 30, 1881.....	45,608,717
Five months ended November 30, 1880.....	110,198,223
Eleven months ended November 30, 1881.....	143,608,683
Eleven months ended November 30, 1880.....	141,361,717
Twelve months ended November 30, 1881.....	195,123,212
Twelve months ended November 30, 1880.....	162,638,759

The excess of imports of gold and silver coin and bullion was as follows:

Month ended November 30, 1881.....	\$2,426,763
Month ended November 30, 1880.....	9,374,865
Five months ended November 30, 1881.....	24,408,228
Five months ended November 30, 1880.....	52,593,842
Eleven months ended November 30, 1881.....	47,218,882
Eleven months ended November 30, 1880.....	53,465,668
Twelve months ended November 30, 1881.....	62,983,036
Twelve months ended November 30, 1880.....	59,342,990

The total values of imports and of domestic and foreign exports for the month of Nov., 1881, and for the five and eleven months ended Nov. 30, 1881 and 1880, respectively, are presented in the following tables:

[Corrected to December 23, 1881.]

**MERCHANDISE.**

	For the month of Nov.	For the 5 mos ended Nov. 30.	For the 11 mos ended Nov. 30.
1881.—Exports—Domestic.....	\$63,321,988	\$324,837,227	\$739,265,721
Foreign.....	1,738,066	6,231,185	17,210,327
Total.....	\$70,060,054	\$331,118,412	\$756,476,048
Imports.....	56,660,615	285,509,695	612,867,365
Excess of exports over imports.....	\$13,399,439	\$45,608,717	\$143,608,683
Excess of imports over exports.....			
1880.—Exports—Domestic.....	\$81,653,830	\$372,484,141	\$778,500,763
Foreign.....	1,354,290	5,645,355	12,292,443
Total.....	\$83,008,120	\$378,129,496	\$790,793,208
Imports.....	47,108,894	267,931,273	649,431,491
Excess of exports over imports.....	\$35,899,226	\$110,198,223	\$141,361,717
Excess of imports over exports.....			

**GOLD AND SILVER—COIN AND BULLION.**

1881.—Exports—Dom.—Gold..	\$96,396	\$612,716	\$1,735,257
do Silver..	930,460	4,493,943	12,375,211
Foreign—Gold	117,418	217,214	876,892
do Silver..	150,305	1,543,269	3,315,344
Total.....	\$1,294,579	\$6,867,142	\$18,302,704
Imports—Gold.....	\$3,059,202	\$28,193,381	\$57,682,100
Silver.....	662,140	3,081,989	7,839,486
Total.....	\$3,721,342	\$31,275,370	\$65,521,586
Excess of imports over exports	\$2,426,763	\$24,408,228	\$47,218,882
Excess of exports over imports			
1880.—Exports—Dom.—Gold..	\$204,714	\$554,912	\$979,676
do Silver..	539,451	3,189,703	5,967,706
Foreign—Gold	16,045	69,427	1,924,209
do Silver..	466,665	2,124,694	5,151,761
Total.....	\$1,226,908	\$5,948,736	\$14,023,352
Imports—Gold.....	\$9,555,391	\$54,048,167	\$57,125,172
Silver.....	1,046,382	4,494,411	10,363,848
Total.....	\$10,601,773	\$58,542,578	\$67,489,020
Excess of exports over imports	\$	\$	\$
Excess of imports over exports	9,374,865	52,593,842	53,465,668

**TOTAL MERCHANDISE, COIN AND BULLION.**

1881.—Exports—Domestic.....	\$69,348,844	\$329,993,886	\$753,376,189
Foreign.....	2,005,789	7,991,668	21,402,563
Total.....	\$71,354,633	\$337,985,554	\$774,778,752
Imports.....	60,381,957	316,785,065	678,388,951
Excess of exports over imports	\$10,972,676	\$21,200,489	\$96,389,801
Excess of imports over exports			
1880.—Exports—Domestic.....	\$82,398,028	\$376,238,756	\$685,448,145
Foreign.....	1,837,000	7,839,476	19,368,415
Total.....	\$84,235,028	\$384,078,232	\$904,816,560
Imports.....	57,710,667	326,473,851	716,920,511
Excess of exports over imports	\$26,524,361	\$57,604,381	\$177,896,049
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of November, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,288,671	\$3,254,053	\$1,649
Bangor, Maine.....	65,465	18,202	
Boston, &c., Mass.....	4,857,613	5,240,066	39,922
Brazos, &c., Texas.....	64,609	67,675	20,303
Brunswick, Ga.....	492	89,775	
Buffalo Creek, N. Y.....	984,091	28,453	103
Cape Vincent, N. Y.....	31,765	23,909	
Champlain, N. Y.....	385,250	198,257	3,480
Charleston, S. C.....	124,061	2,792,177	
Chicago, Ill.....	348,783	144,247	48,165
Corpus Christi, Texas.....	102,254	152,686	105,978
Cuyahoga, Ohio.....	32,925	25,450	
Detroit, Mich.....	437,335	124,603	15,324
Fernandina, Fla.....	45	64,695	
Galveston, Texas.....	662,322	1,262,846	
Genesee, N. Y.....	124,431	45,622	
Huron, Mich.....	393,629	783,070	25,744
Key West, Florida.....	26,775	24,347	
Miami, Ohio.....	52,913	24,934	
Minnesota, Minn.....	221,482	252,321	
Mobile, Ala.....	140,534	247,960	
New Orleans, La.....	952,642	7,538,245	18,944
New York, N. Y.....	35,747,115	26,197,626	1,369,443
Niagara, N. Y.....	417,576	245	
Norfolk, &c., Va.....	22,214	2,963,310	
Oregon, Oregon.....	44	379,192	
Oswegatchie, N. Y.....	279,945	41,729	
Oswego, N. Y.....	2,395,738	166,015	
Passamaquoddy, Me.....	69,203	23,247	
Pensacola, Fla.....	15,309	159,551	
Philadelphia, Pa.....	1,760,161	3,530,593	622
Portland, &c., Me.....	109,670	120,440	26,575
Puget Sound, W. T.....	5,309	54,777	
Richmond, Va.....		157,459	
Saluria, Texas.....	17,548	37,888	23
San Diego, Cal.....	22,059	205,012	6,829
San Francisco, Cal.....	3,506,914	6,158,414	51,647
Savannah, Ga.....	49,789	3,497,162	231
Vermont, Vt.....	674,000	152,594	2,125
Willamette, Oregon.....	48,218	1,090,299	
Wilmington, N. C.....	7,526	845,002	
All other customs districts.....	214,190	132,840	959
Totals.....	\$56,660,615	\$68,321,988	\$1,738,066

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Dec. 31.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 5/4 @ 12 5/4	Dec. 30	Short.	12 1/2
Amsterdam	Short.	12 2 1/2 @ 12 3 1/2			
Antwerp	3 mos.	25 60 @ 25 65	Dec. 30	Short.	25 27
Hamburg	"	20 70 @ 20 75	Dec. 30	"	20 44
Berlin	"	20 70 @ 20 75	Dec. 30	"	20 44
Frankfort	"	20 70 @ 20 75	Dec. 30	"	20 44
Copenhagen	"	18 45 @ 18 50			
St. Petersburg	"	24 1/2 @ 24 1/2	Dec. 30	Short.	
Paris	Short.	25 20 @ 25 30	Dec. 30	Short.	25 24 1/2
Paris	3 mos.	25 57 1/2 @ 25 62 1/2			
Vienna	"	12 05 @ 12 07 1/2	Dec. 30	Short.	118 90
Madrid	"	46 5/8 @ 46 3/8			
Cadiz	"	46 5/8 @ 46 3/8			
Genoa	"	26 17 1/2 @ 26 25	Dec. 30	3 mos.	25 45
Lisbon	"	51 5/8 @ 51 1/2			
Alexandria					
New York			Dec. 30	Short.	4 7/8
Bombay			Dec. 30		1s. 8 1/4d.
Calcutta			Dec. 30		1s. 8 1/4d.
Hong Kong			Dec. 30		3s. 9 1/4d.
Shanghai			Dec. 30		5s. 1 3/4d.

[From our own correspondent.]

LONDON, Saturday, Dec. 24, 1881.

The approach of the holidays and of the close of the year has had the effect of restricting business in nearly every department, but the tone has remained good, and there are still prospects of a good general and remunerative trade in 1882. There has, as usual towards the close of the year, been an improved and active demand for money, and loans have been in request for short periods at about 5 per cent per annum, while the rate of discount in the open market for three months' bills is  $4\frac{1}{2}$  to  $4\frac{5}{8}$  per cent. The Bank rate remains at 5 per cent and no immediate change is anticipated; but there is still every reason to believe that during the early part of the new year the value of money will be very well supported. This week's Bank return exhibits but few changes. The principal alteration is an increase of £914,508 in "other securities," which is not a very important change at this period of the year. The loan and discount business of the Bank of England during the week is understood, however, to have been very heavy, large repayments having been made by the Stock Exchange. The Treasury balance has been augmented by £922,732, and on and after the 1st of January there will be a large increase under that head, as the greater portion of the Imperial taxes will fall due. The Bank of England, therefore, will soon have a large amount of control over the money market, and the outside rates of discount are likely to be advanced more closely to those officially quoted. The supply of gold held by the Bank has diminished, though only to the extent of £41,635, a small lot of coin having on balance been returned from provincial circulation. Coin has come back from Scotland in about the usual proportions; but, owing to the holiday and other requirements, the circulation in England has been augmented. Gold is in moderate demand for exportation, but no material feature has manifested itself during the week; and the fact remains that the Bank of England is not likely to replenish its diminished store at any rapid rate. A continuance of the present rates of discount is therefore expected. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	$4\frac{1}{2}$ @ $4\frac{5}{8}$
Open-market rates—		6 months' bank bills.....	$4\frac{1}{2}$ @ $4\frac{5}{8}$
30 and 60 days' bills.....	$4\frac{1}{2}$ @ $4\frac{5}{8}$	4 & 6 months' trade bills.....	5 @ $5\frac{1}{2}$
3 months' bills.....	$4\frac{1}{2}$ @ $4\frac{5}{8}$		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are without further change, and are as follows:

	Per cent.
Joint-stock banks.....	$3\frac{1}{2}$
Discount houses at call.....	4
do with notice of withdrawal.....	$4\frac{1}{4}$

The proportion of reserve to liabilities at the Bank is now 38.63 per cent, against 39.81 per cent last week.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1881.	1880.	1879.	1878.
Circulation.....	25,224,265	26,117,325	27,234,935	33,110,790
Public deposits.....	6,580,997	8,601,812	5,196,209	5,577,109
Other deposits.....	22,404,808	23,673,028	28,045,331	27,872,395
Government securities.....	13,243,961	14,365,119	15,843,584	14,235,394
Other securities.....	22,324,487	21,816,707	20,299,840	27,906,355
Reserve of notes & coin.....	11,276,942	13,624,674	15,189,757	9,342,285
Coin and bullion in both departments.....	20,751,205	24,741,999	27,424,692	27,483,075
Proportion of reserve to liabilities.....	38.63			
Bank rate.....	5 p. c.	3 p. c.	3 p. c.	5 p. c.
Consols.....	99 $\frac{1}{8}$	98 $\frac{3}{4}$	97 $\frac{1}{4}$	94 $\frac{5}{8}$ x d.
Eng. wheat, av. price.....	44s. 9d.	42s. 8d.	46s. 6d.	40s. 8d.
Mid. Upland cotton.....	6 $\frac{3}{4}$ d.	6 $\frac{3}{4}$ d.	6 $\frac{1}{2}$ d.	5d.
No. 40 Mule twist.....	10 $\frac{3}{4}$ d.	10 $\frac{3}{4}$ d.	10 $\frac{3}{4}$ d.	5 $\frac{1}{2}$ d.
Clearing-house return.....	149,917,000	142,962,000	96,084,000	65,951,000

The following are the current rates of discount at the leading foreign centres.

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	5	5	Madrid & other Spanish cities.....	4
Brussels.....	$5\frac{1}{2}$	$5\frac{1}{4}$	St. Petersburg.....	6
Amsterdam.....	$4\frac{1}{2}$	$4\frac{1}{4}$	Geneva.....	6
Berlin.....	5	$4\frac{7}{8}$ @ $5$	Genoa.....	5
Hamburg.....	5	$4\frac{3}{4}$ @ $5$	Copenhagen.....	4
Frankfort.....	5	$4\frac{7}{8}$ @ $5$	Calcutta.....	8
Vienna.....	4	$3\frac{7}{8}$		

The silver market has been quiet but steady. Fine bars are quoted at 51 $\frac{1}{2}$ d. and Mexican dollars at 50 $\frac{3}{4}$ d. per ounce. A conference is about to be held under influential auspices to discuss the question of bi-metallism, and the matter will early in the new year be again thoroughly ventilated.

The trade for wheat during the past week has partaken

quite of a holiday character, and any improvement can be scarcely expected to take place until we have fairly entered upon the business of the new year. The quantity of wheat afloat remains large, but the visible supply in the United States is considerably below that of last year, and a diminished export from that country is anticipated. There are, however, large supplies to be worked off; but our requirements are great, and there is now reason to expect that the deliveries on the part of British farmers will soon begin to fall off. Wheat, however, is 10s. per quarter cheaper than it was at the commencement of the season, and prices being now at a low point, foreign producers may be expected to restrict the extent of their exports. Our importations of Australian wheat, owing to last season's poor crop, have fallen off considerably; but our receipts from India have been upon a large scale. The quality and condition of Indian wheat have improved considerably of late years, and the produce is now very valuable for mixing purposes. Indian growers and merchants have been holding the crop gathered in this year, in the expectation that by so doing it could be marketed to better advantage in this country, or on the Continent; but the progressive and almost uninterrupted decline in values in the British markets during the past autumn has thus far frustrated their plans, and large supplies of produce are now coming forward, and are arriving freely at our ports. Russia has, for some weeks past, been supplying some of the Continental markets freely, and our own receipts from that country have been upon a larger scale. The bulk of the Indian supplies has been forwarded therefore to this country, and has helped temporarily to raise the supply above the demand. The lower range of prices current, however, and the prospect which now exists of severer weather, are calculated to restrict supplies, and it would occasion no surprise if the wheat had assumed a firmer tone early in the new year. Russian ports are now closed to navigation for the season, and prices are not sufficiently tempting to lead to any active movement by rail.

During the week ended Dec. 17, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 43,655 quarters, against 42,589 quarters last year and 41,787 quarters in 1879; while it is computed that they were in the whole kingdom 174,620 quarters, against 170,500 quarters and 167,150 quarters. Since harvest the sales in the 150 principal markets have amounted to 773,155 quarters, against 698,315 quarters and 488,016 quarters; the estimate for the whole kingdom being 3,092,620 quarters, against 2,793,260 quarters in 1880 and 1,953,350 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat, cwt.....	20,112,324	20,844,877	24,857,242	17,026,789
Imports of flour.....	2,363,847	5,543,100	3,887,698	2,391,524
Sales of home-grown produce.....	13,401,500	12,104,120	8,620,100	16,484,200
Total.....	35,877,671	38,492,097	37,365,040	35,902,513
Deduct exports of wheat and flour.....	350,109	558,890	347,091	734,127
Result.....	35,527,562	37,933,207	37,017,949	35,168,386
Average price of English wheat for season (qr.).....	48s. 0d.	42s. 8d.	48s. 0d.	41s. 4d.
Visible supply of wheat in the U. S. .... bush.....	18,500,000	28,600,000		

The following return shows the extent of the imports and exports of grain into and from the United Kingdom during the first seventeen weeks of the season, compared with the corresponding period in the three previous seasons.

	1881.	1880.	1879.	1878.
Wheat.....cwt.....	20,112,324	20,844,817	24,857,242	17,026,789
Barley.....	4,863,585	5,543,100	6,558,131	4,983,683
Oats.....	3,640,619	4,221,812	5,674,588	4,375,914
Peas.....	799,081	1,031,017	918,758	660,148
Beans.....	506,199	787,369	919,490	504,380
Indian corn.....	8,719,134	12,458,520	7,303,105	10,455,858
Flour.....	2,363,847	4,087,143	3,887,698	2,391,524
EXPORTS.				
Wheat.....cwt.....	303,673	504,878	303,599	703,509
Barley.....	24,354	3,758	6,317	56,673
Oats.....	280,224	184,388	20,828	37,475
Peas.....	26,911	35,688	58,339	6,948
Beans.....	12,545	14,620	12,708	2,832
Indian corn.....	63,414	126,817	331,729	99,111
Flour.....	46,431	54,012	43,492	30,618

LONDON, Saturday, December 31, 1881.

Considering that this has been the closing week of the year, that balance sheets have been undergoing preparation, and that it has also been a holiday season, a fair amount of activity

has manifested itself, and hopes are still entertained that the new year will be a prosperous one. On the Stock Exchange a very firm tone has been apparent, [and the value, both of British railway shares and of foreign government securities, though principally of the former, has been improving beyond expectation. Six failures have, however, taken place in connection with the settlement which was commenced on Tuesday, and which terminated on Thursday. They have not been for large amounts, the defaulters being weak operators in American railroad bonds and in mining shares.

The course of prices on the Stock Exchange during the last few days certainly indicates that great hopes are entertained with regard to the future. The accounts of the principal British railway companies for the half-year ended to-day will be very satisfactory, and in some cases an increased distribution of net earnings is anticipated. Some improvement of dividend has no doubt been discounted by speculators, but as the value of railway shares is still rising, we may infer that the Stock Exchange holds to the opinion that the trade of the country in 1882 will be sufficiently active and prosperous to add to the prosperity of the railway companies. The belief is very general that the process of improvement in trade which has been going on since this time last year will continue, and there is no reason for disputing it; but it must be borne in mind that we shall have a higher rate of discount in 1882 than in 1881, and this fact is calculated to produce caution among the mercantile classes.

An advance in the Bank rate to six per cent would obviously affect trade considerably; but there is no immediate prospect of any such change being made. At the same time there are no reasons for believing that the directors of the Bank of England will find themselves in a position to reduce the current rate, and, consequently, the impression is that the money market will remain much in its present condition for some time to come. Should this prove so, ample opportunities will present themselves for conducting a sound and legitimate trade. This is more to be desired than those spasmodic leaps and bounds which so frequently lead to confusion. If there is as much improvement in 1882 over 1881 as there has been in 1881 compared with 1880, the country ought to be satisfied.

Much will, no doubt, depend upon the result of the British harvest. The yield of agricultural produce this year was decidedly larger than in the previous year, though there was some disappointment with regard to cereals. The position of the agricultural classes has improved to a moderate extent, but a position of average prosperity is still probably remote. With a small recovery, however, in the agricultural position, the home trade has much improved; and it may naturally be inferred, therefore, that a series of good harvests would have very beneficial results. As far as can be ascertained at present, the agricultural prospect is a good one. The time for planting wheat and winter corn was about the best known, and the farmers say that they had excellent opportunities of cleaning the soil. There are, as is well known, many farms uncultivated, or ill-cultivated, which is a serious drawback; but, at reduced rents, they are being taken up, and they may be made to pay, if we should have propitious weather for a few seasons.

Money was much wanted in the early part of the week, five per cent being asked for loans for short periods, while the rate of discount for three months' bank bills in the open market was  $4\frac{3}{4}$  @  $4\frac{7}{8}$  per cent. The inquiry, however, now that the requirements of the country usual at the close of the year have been satisfied, has perceptibly abated, and short loans are obtainable at about  $4\frac{1}{2}$  per cent. The rates of discount are now as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	$4\frac{3}{8}$ @ $4\frac{3}{4}$
Open-market rates—		6 months' bank bills.....	$4\frac{5}{8}$ @ $4\frac{3}{4}$
30 and 60 days' bills.....	$4\frac{5}{8}$ @ $4\frac{3}{4}$	4 & 6 months' trade bills. 5	@ $5\frac{1}{2}$
3 months' bills.....	$4\frac{5}{8}$ @ $4\frac{3}{4}$		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	4
Discount houses at call.....	$4\frac{1}{2}$
Do with notice.....	$4\frac{3}{4}$

The following are the rates for money current at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	5	5	Madrid.....	4	5
Brussels.....	5	$4\frac{7}{8}$	Other Spanish cities.....		5
Amsterdam.....	$4\frac{1}{2}$	$4\frac{1}{2}$	St. Petersburg....	6	$6\frac{3}{4}$
Berlin.....	5	5	Geneva.....	6	$5\frac{1}{2}$ @ $5\frac{1}{2}$
Frankfort.....		5	Genoa.....	5	$4\frac{3}{4}$
Hamburg.....		5	Copenhagen.....	4	$3\frac{1}{2}$
Vienna.....	4	$3\frac{7}{8}$			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1881.	1880.	1879.	Jan. 1, 1879
Circulation, excluding Bank post bills.....	25,510,870	26,320,510	27,634,235	32,782,010
Public deposits.....	6,318,057	8,625,508	8,029,128	4,940,137
Other deposits.....	24,231,162	24,818,182	29,969,749	31,118,758
Government securities.....	13,243,961	14,365,019	16,587,634	14,720,223
Other securities.....	21,589,552	24,010,844	24,295,528	29,119,440
Res'v'e of notes & coin.....	10,536,124	12,918,076	14,967,327	10,306,351
Coin and bullion in both departments..	20,316,994	24,238,616	27,601,562	28,088,361
Bank rate.....	5 p. c.	3 p. c.	3 p. c.	5 p. c.
Consols.....	99 $\frac{1}{4}$ x. d.	99 x. d.	97 $\frac{3}{4}$	95 $\frac{1}{4}$
Eng. wheat, av. price.....	44s. 4d.	42s. 8d.	47s. 1d.	39s. 9d.
Mid. Upland cotton.....	61 $\frac{1}{2}$ d.	61 $\frac{1}{2}$ d.	61 $\frac{1}{2}$ d.	5d.
No. 40 mule twist.....	10 $\frac{3}{4}$ d.	10 $\frac{3}{4}$ d.	10 $\frac{3}{4}$ d.	8 $\frac{1}{2}$ d.
Clearing-House ret'n.....	85,666,000	70,398,000	90,062,000	88,837,000
Proportion of reserve to liabilities.....	34.36			

The trade for cereal produce during the week, as usual during the holiday season, has been very quiet, but the tone has been steady for wheat and Indian corn. A steady business for consumption is expected in the course of a few days. The following are the quantities of produce afloat: Wheat, 2,823,000 qrs.; flour, equal to 118,000 qrs., against 2,090,000 qrs. of wheat and 106,000 qrs. of flour last year.

During the week ended Dec. 24 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 46,226 quarters, against 41,988 quarters last year and 47,048 quarters in 1879; while it is computed that they were in the whole kingdom 185,000 quarters, against 168,000 quarters and 188,200 quarters. Since harvest the sales in the 150 principal markets have been 819,381 quarters, against 740,303 quarters and 535,064 quarters; the estimate for the whole kingdom being 3,277,530 quarters, against 2,961,210 quarters and 2,141,540 quarters in the two previous seasons, respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.....	20,878,532	21,455,171	25,697,908	17,752,129
Imports of flour.....	2,450,962	4,291,517	4,110,612	2,568,468
Sales of home-grown produce.....	14,202,600	12,798,600	9,435,310	17,441,000
Total.....	37,532,094	38,545,238	39,243,830	37,761,597
Deduct exports of wheat and flour.....	372,890	587,043	358,753	752,262
Result.....	37,159,204	37,958,240	38,885,072	37,009,335
Avg'e price of English wheat for season (qr). 48s. 0d.		42s. 9d.	48s. 0d.	41s. 3d.
Visible supply in Unit'd States.....bush.....	18,200,000	29,800,000	28,634,366	

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first eighteen weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.....	20,878,532	21,455,171	25,697,908	17,752,129
Barley.....	5,075,343	5,783,966	6,767,405	5,327,304
Oats.....	3,791,586	4,407,315	5,897,536	4,528,889
Peas.....	804,931	1,101,661	973,418	676,826
Beans.....	528,909	834,770	1,043,365	511,706
Indian corn.....	8,922,663	12,962,595	7,604,266	10,749,710
Flour.....	2,450,962	4,291,517	4,110,612	2,568,468
EXPORTS.				
Wheat.....cwt.....	325,704	530,350	314,870	719,653
Barley.....	26,398	6,129	6,642	56,965
Oats.....	299,927	196,157	24,384	42,817
Peas.....	28,933	36,146	58,724	7,377
Beans.....	13,197	15,854	13,263	2,896
Indian corn.....	63,457	128,830	347,164	105,913
Flour.....	49,186	56,698	43,888	32,609

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending January 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52	52	52	52 $\frac{1}{8}$	52 $\frac{1}{8}$	52 $\frac{1}{8}$
Consols for money.....	100 $\frac{1}{8}$	99 $\frac{15}{16}$	99 $\frac{15}{16}$	99 $\frac{15}{16}$	100 $\frac{1}{8}$	100 $\frac{1}{8}$
Consols for account.....	100 $\frac{5}{16}$	100 $\frac{1}{8}$	100 $\frac{1}{8}$	100 $\frac{1}{8}$	100 $\frac{5}{16}$	100 $\frac{5}{16}$
Fr'ch rentes (in Paris) fr.	84.70	84.45	84.10	84.17 $\frac{1}{2}$	84.20	84.4 $\frac{1}{2}$
U. S. 5s ext'n'd into 3 $\frac{1}{2}$ s	105 $\frac{1}{2}$	105 $\frac{1}{4}$	105	105	x 103 $\frac{1}{2}$	103 $\frac{1}{2}$
U. S. 4 $\frac{1}{2}$ s of 1891.....	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$
U. S. 4s of 1907.....	121	120 $\frac{3}{4}$	120 $\frac{3}{4}$	120 $\frac{3}{4}$	120 $\frac{3}{4}$	120 $\frac{3}{4}$
Erie, common stock.....	40 $\frac{1}{2}$	40 $\frac{3}{4}$	41 $\frac{3}{8}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	43 $\frac{1}{2}$
Illinois Central.....	132 $\frac{1}{2}$	133	133	133 $\frac{1}{2}$	134	136 $\frac{1}{2}$
Pennsylvania.....	62 $\frac{3}{4}$	63	62 $\frac{3}{4}$	62 $\frac{3}{8}$	63 $\frac{1}{4}$	64
Philadelphia & Reading.....	33 $\frac{1}{2}$	34 $\frac{1}{4}$	33 $\frac{3}{4}$	33 $\frac{3}{4}$	33 $\frac{3}{8}$	33 $\frac{3}{8}$
New York Central.....	134 $\frac{1}{2}$	134	135	135	136	137 $\frac{1}{2}$

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	14 0	14 0	14 0	14 0	14 0	14 0
Wheat, No. 1, wh.	10 7	10 7	10 7	10 7	10 7	10 7
Spring, No. 2...	10 9	10 9	10 9	10 9	10 9	10 9
Winter, West., n	10 9	10 9	10 9	10 9	10 9	10 9
Cal. white.....	10 6	10 6	10 6	10 6	10 6	10 6
Corn, mix., West.	5 10 <sup>1</sup> / <sub>2</sub>	5 10 <sup>1</sup> / <sub>2</sub>	5 10 <sup>1</sup> / <sub>2</sub>	5 10 <sup>1</sup> / <sub>2</sub>	5 10 <sup>1</sup> / <sub>2</sub>	5 10 <sup>1</sup> / <sub>2</sub>
Pork, West. mess. # bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, new.	47 0	47 0	47 0	47 0	47 0	46 6
Beef, pr. mess, new, #tc	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. # cwt.	56 0	56 0	56 6	56 6	56 3	56 3
Cheese, Am. choice, new	65 0	65 0	65 0	65 0	65 0	65 0

**Commercial and Miscellaneous News.**

**NATIONAL BANKS.**—The following national banks have been organized:

- 2,610—The Salamanca National Bank, Salamanca, N. Y. Capital, \$50,000. Albert G. Dow, President; Warren Dow, Cashier.
  - 2,611—The Fourth National Bank of Grand Rapids, Mich. Capital, \$20,000. A. B. Watson, President; I. M. Weston, Cashier.
  - 2,612—The People's National Bank of Lawrenceburgh, Ind. Capital, \$110,000. Wm. Probasco, President; Peter Brawn, Cashier.
  - 2,613—The Citizen's National Bank of Kansas City, Mo. Capital, \$200,000. Joseph A. Cooper, President; Attis A. Whipple, Cashier.
  - 2,614—The First National Bank of Albuquerque, Territory of New Mexico. Capital, \$50,000. Mariano S. Otero, President; Daniel Geary, Cashier.
- The location of "The Blue Hill National Bank of Dorchester," Boston, Mass., has been changed to Milton, Mass. It is now "The Blue Hill National Bank of Milton," Mass.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,860,738, against \$6,929,597 the preceding week and \$10,516,630 two weeks previous. The exports for the week ended Jan. 10 amounted to \$5,940,134, against \$6,395,100 last week and \$4,613,132 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 5 and for the week ending (for general merchandise) Jan. 6; also totals since January 1, 1881:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods .....	\$642,27-	\$2,113,912	\$1,742,043	\$2,089,035
Gen'l mer'chise..	1,586,204	4,801,687	5,061,469	5,771,703
Total .....	\$2,228,482	6,915,599	\$6,803,512	\$7,860,738
Since Jan. 1.				
Dry goods .....	\$1,919,097	\$3,495,400	\$1,742,043	\$2,089,035
Gen'l mer'chise..	4,577,217	11,283,189	5,061,469	5,771,703
Total .....	\$6,496,314	\$14,778,589	\$6,803,512	\$7,860,738

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 10, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week ...	\$4,217,380	\$4,998,157	\$6,772,531	\$5,940,134
Prev. reported..	4,429,575	5,906,669	7,648,933	.....
Tot. since Jan. 1	\$8,646,955	\$10,904,826	\$14,421,524	\$5,940,134

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 7, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	\$.....	\$50,492	\$50,492
France .....	.....	.....	.....	.....
Germany .....	.....	.....	.....	.....
West Indies .....	.....	.....	28,605	28,605
Mexico .....	.....	.....	11,145	11,145
South America .....	.....	.....	.....	.....
All other countries.....	.....	.....	.....	.....
Total 1882.....	.....	.....	\$90,242	\$90,242
Total 1881.....	.....	.....	1,174,247	1,174,247
Total 1870.....	.....	.....	154,622	160,315
<b>Silver.</b>				
Great Britain .....	\$170,239	\$170,239	\$.....	\$.....
France .....	55,000	55,000	.....	.....
Germany .....	.....	.....	.....	.....
West Indies .....	.....	.....	13,404	13,404
Mexico .....	.....	.....	.....	.....
South America .....	.....	.....	1,304	1,304
All other countries.....	.....	.....	.....	.....
Total 1882.....	\$225,239	\$225,239	\$14,708	\$14,708
Total 1881.....	206,500	206,500	11,237	11,237
Total 1870.....	67,040	67,040	1,294	5,004

Of the above imports for the week in 1881, \$19,304 were American gold coin and \$13,303 American silver coin.

**California Southern.**—The final assessment upon California Southern Railroad subscriptions is payable January 21, when one share of town-company stock and probably about fifty per cent of the first-mortgage bonds will be delivered to subscribers. —*Boston Transcript.*

**New York West Shore & Buffalo.**—At the annual meeting of stockholders the following directors were elected: General Horace Porter, John J. McCook, H. Victor Newcomb, Michael P. Grace, R. T. Wilson, Henry K. McHarg, Charles J. Canda, George G. Nevers, J. B. Page and John L. Nisbet.

At the annual meeting of the stockholders of the North River Construction Company the directors elected were: Edward F. Winslow, Henry Villard, Geo. M. Pullman, Charles F. Woerishoffer, William Adams, Thomas C. Clarke, Conrad M. Jordan, Howard Mansfield and Henry J. Cullen, Jr.

**Wheeling & Lake Erie—Cleveland & Marietta.**—A report from Cleveland, Ohio, says, on apparently reliable authority, that an agreement of consolidation has been consummated between the Wheeling & Lake Erie, the Cleveland & Marietta and the Cuyahoga Valley railways. The terms have not yet been announced, but will be made public in a few days. This combination would unite over 300 miles of road by the extension of the Valley Road to Canal Dover, with termini at Wheeling and Marietta, on the Ohio River, and at Cleveland, Huron and Toledo, on the Lake.

—The old *Ætna* Insurance Company of Hartford, publishes in the advertising columns of the *CHRONICLE* its annual statement of assets, to which particular attention is directed. To the mercantile community, and business men generally, this method of showing in detail what property the company owns as security for its risks will be highly commended. The *Ætna* has a record surpassed by no other United States fire insurance company.

—Attention is called to the statement of the Home Insurance Company in the *CHRONICLE*. This company ranks among our largest and most substantial fire companies, as a net surplus of \$1,806,180 would alone indicate. The company, notwithstanding the heavy fire record of the year, pays its stockholders 5 per cent dividend, half yearly.

—The Ontario Silver Mining Company has declared its usual monthly dividend of \$75,000, making a total to date of \$4,025,000, payable at Wells, Fargo & Co.'s, 65 Broadway, on the 16th inst. Transfer books close on the 10th inst. The product of the mine for thirty days in December was \$217,328, assay value.

—The new board of directors of the Continental National Bank is published in to-day's *CHRONICLE*. Many of the gentlemen constituting the board are well known as among our wealthiest and best qualified business men.

—The Homestake Mining Company of Dakota has declared its forty-first dividend—being \$30,000—for the month of December, payable at Wells, Fargo & Co.'s on the 25th inst. Transfer books close on the 20th inst.

—The Deadwood-Terra Mining Co. of Dakota, announces its fourteenth monthly dividend of \$30,000, payable at Wells, Fargo & Co.'s, 65 Broadway, on the 20th inst. Transfers close on the 14th.

—Attention is called to the statements of the Metropolitan National Bank in to-day's *CHRONICLE*. This is one of the largest banks in the city, and reports now a surplus fund of \$1,200,000.

—Mr. Lathrop R. Bacon has become a member of the firm of Clark & Bacon, bankers and brokers, No. 3 Pine street.

**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 CHEESAPEAKE & 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 Alleghanies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the \$2,000,000 six per cent bonds of 1911, 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.)
<b>Railroads.</b>			
Central Pacific.....	83	Feb. 1	Jan. 16 to Feb. 1
Little Schuylkill Navigation.....	3½	Jan. 13	Jan. 4 to Jan. 11
Louisville & Nashville.....	3	Feb. 10	Jan. 15 to Feb. 12
Marquette Houghton & Ont. pref.....	4	Feb. 15	.....
Mine Hill & Schuylkill Haven.....	3½	Jan. 13	Jan. 4 to Jan. 13
St. Louis & San Fran. 1st pref.....	3½	Feb. 1	Jan. 18 to Feb. 1
<b>Insurance.</b>			
American Exchange Fire.....	5	On dem.	.....
Continental.....	3½	On dem.	.....
Farragut Fire.....	6	On dem.	.....
German-American.....	6	Jan. 11	.....
Guardian Fire.....	3	On dem.	.....
Home Fire.....	5	On dem.	.....
Howard Fire.....	5	Jan. 17	.....
Importers' & Traders'.....	5	Jan. 16	.....
Manhattan Fire.....	5	On dem.	.....
Merchants'.....	5	On dem.	.....
New York Equitable.....	3½	Jan. 14	.....
Pacific Fire.....	8	Jan. 12	.....
Peter Cooper Fire.....	10	Jan. 17	.....
Phoenix.....	5	On dem.	.....
Rutgers.....	7	Feb. 1	.....
Standard Fire.....	3½	On dem.	.....
<b>Miscellaneous.</b>			
Consolidation Coal.....	2	Jan. 27	Jan. 18 to Jan. 27
Fidelity & Casualty Co. of N. Y.....	5	Jan. 16	Jan. 12 to Jan. 24
Union Trust Company.....	3½	On dem.	.....

NEW YORK, FRIDAY, JANUARY 13, 1882-5 P.M.

**The Money Market and Financial Situation.**—There has been a decided change in the tone of the stock market, and the depression which was so marked in the early days of the new year has given place to firmness, and in some cases almost to buoyancy. The money market has relaxed, and this has helped the improvement in stocks; but there is also a more cheerful feeling in regard to railroad properties, based in part on the constant rumors of a settlement of the railroad war, and partly on the large earnings of some of the western roads in the month of December. The general transportation business is so large, in consequence of mercantile activity, railroad construction, immigration, movement of passengers for business or pleasure, and from various other causes, that less is thought of the decreased tonnage of grain freights from the West which is likely to occur in the present half-year.

On another page will be found the statement of railroad earnings for December and the full year 1881, in comparison with 1880. The reports are very promising in showing a heavy gross traffic, but to understand the true condition of the several roads we must see their net earnings and their interest and rental accounts in the forthcoming annual reports, as the latter have increased heavily with some of the companies. It is to be regretted that as roads pass under a new management their annual reports are sometimes withheld from publication—thus we have had no annual report of Missouri Kansas & Texas for 1880; no report of Texas & Pacific for the fiscal year ending May 31, 1881; no report of East Tennessee Virginia & Georgia for the year ending June 30, 1881. All these companies had issued their reports regularly in previous years.

The money market has come down to easy rates, and stock borrowers have been well supplied with money on call at 4@6 per cent, while the Government bond dealers are paying 2@3 per cent. Prime commercial paper of 2 to 4 months is quoted at 5½@6 per cent.

The Bank of England on Thursday showed an increase for the week of £13,000 in specie, and the percentage of reserve to liabilities was 34%, against 31½% last week. The discount rate remains at 5 per cent. The Bank of France lost 950,000 francs gold and 5,925,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Jan. 7, showed an increase in their surplus reserve of \$2,065,800, the total being \$3,317,700, against \$1,251,900 the previous week.

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

	1882. Jan. 7.	Differ'nces fr'm previous week.	1881. Jan. 8.	1880. Jan. 10.
Loans and dis.	\$319,110,400	Inc. \$3,667,000	\$304,080,200	\$276,116,100
Specie.....	61,514,000	Inc. 3,731,500	61,948,900	51,473,500
Circulation...	20,209,000	Inc. 46,600	18,426,200	23,812,900
Net deposits..	299,500,400	Inc. 9,610,000	285,787,700	246,995,600
Legal tenders.	16,678,800	Inc. 736,300	13,817,400	14,097,800
Legal reserve.	\$74,875,100	Inc. \$2,402,500	\$71,446,925	\$61,748,900
Reserve held.	78,192,800	Inc. 4,467,300	75,766,300	65,571,300
Surplus.....	\$3,317,700	Inc. \$2,065,800	\$4,319,375	\$3,822,400.

**Exchange.**—There has been much firmness in exchange, and leading drawers have advanced their rates two points since last week. The small supply of commercial bills is one of the chief causes for this advance. To-day the actual rates for prime

bankers' 60 days sterling were 4 82@4 82¼ and 4 86@4 86¼ for demand, with cable transfers 4 87@4 87¼, and prime commercial bills 4 79¼@4 80½.

In domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying ¼ discount, selling par to ¼ premium; Charleston, buying ¼@5-16 discount, selling par@¼ discount; New Orleans, commercial 25@50, bank par; St. Louis, 75 premium; Chicago, par; Boston, shilling premium.

**United States Bonds.**—There has been very little selling of Government bonds by corporations which were supposed to have purchased merely to make a good showing on January 1, and the floating supply of bonds in the market is very moderate and prices usually firm.

The 107th call for bonds, issued Jan. 12, calls in \$20,000,000, to be paid March 13, 1882, as follows:

Registered bonds of the acts of July 17 and August 5, 1861, continued during the pleasure of the Government under the terms of circular No. 42, dated April 11, 1881, to bear interest at the rate of 3½ per cent per annum from July 1, 1881, as follows:

- \$50—No. 1,851 to No. 1,950, both inclusive.
  - \$100—No. 13,001 to No. 13,700, both inclusive.
  - \$500—No. 9,601 to No. 10,000, both inclusive.
  - \$1,000—No. 47,001 to No. 48,900, both inclusive.
  - \$5,000—No. 16,001 to No. 16,150, both inclusive.
  - \$10,000—No. 30,101 to No. 32,550, both inclusive.
- Total, \$20,000,000.

Many of the bonds originally included in the above numbers have been transferred and canceled, leaving outstanding the amount above stated.

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

	Interest Periods.	Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.
6s, continued at 3½.	J. & J.	100 <sup>7</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>7</sup> / <sub>8</sub>	*100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	*100 <sup>5</sup> / <sub>8</sub>
5s, continued at 3½.	Q.-Feb.	*102	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	*102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>
4½s, 1891.....	reg. Q.-Mar.	114 <sup>3</sup> / <sub>8</sub>	*114 <sup>3</sup> / <sub>8</sub>	*114 <sup>3</sup> / <sub>8</sub>	*114 <sup>3</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>2</sub>	*114 <sup>3</sup> / <sub>8</sub>
4½s, 1891.....	coup. Q.-Mar.	114 <sup>3</sup> / <sub>8</sub>	*114 <sup>3</sup> / <sub>8</sub>	*114 <sup>3</sup> / <sub>8</sub>	*114 <sup>3</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>2</sub>	*114 <sup>3</sup> / <sub>8</sub>
4s, 1907.....	reg. Q.-Jan.	117 <sup>5</sup> / <sub>8</sub>	117 <sup>5</sup> / <sub>8</sub>	117 <sup>5</sup> / <sub>8</sub>	*117 <sup>1</sup> / <sub>2</sub>	118	*118
4s, 1907.....	coup. Q.-Jan.	117 <sup>1</sup> / <sub>2</sub>	117 <sup>5</sup> / <sub>8</sub>	117 <sup>5</sup> / <sub>8</sub>	117 <sup>3</sup> / <sub>4</sub>	118	118 <sup>1</sup> / <sub>4</sub>
6s, cur'cy, 1895.....	reg. J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1896.....	reg. J. & J.	*125	*125	*125 <sup>1</sup> / <sub>2</sub>	*126	*126	*126
6s, cur'cy, 1897.....	reg. J. & J.	*125	*125	*126	*127	*127	*127
6s, cur'cy, 1898.....	reg. J. & J.	*125	*125	*126 <sup>1</sup> / <sub>2</sub>	*128	*128	*128
6s, cur'cy, 1899.....	reg. J. & J.	*125	*125	*127	*129	*129	*129

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

**State and Railroad Bonds.**—The transactions in Southern State bonds at the Board have been quite moderate. The Tennessee case will come up in a few days. The Readjusters have introduced their new measure in the Virginia Legislature. It is thought that the State of Missouri had no right to default on the bonds issued to the Hannibal & St. Joseph Railroad, whatever was the controversy between the State and the company.

In railroad bonds there has been more activity, and prices are becoming firmer on many of the investment securities. Default was made this month on the coupons of the first mortgage bonds of the Memphis & Little Rock Railroad.

Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.	Bonds.
1 The Sun Printing & Publishing Association..... \$4,100	\$500 Green Bay Winona & St. Paul RR. 1st mort. scrip.. 91
6 First Nat. Bank of Brooklyn..... 253½	\$1,000 Green Bay Winona & St. Paul RR. 2d mort. inc. 32
50 Firemen's Trust Ins. Co. of Brooklyn..... 112	\$350 Green Bay Winona & St. Paul RR. 2d m. inc. scrip. 23½
94 New York Ferry Co..... 224	\$200 N. Y. City 7s, accumulated debt, due 1886. 111½ & int.
212 Sixth Ave. RR. Co. 272½@261½	\$5,000 Third Ave. RR. Co. 7s, reg., due 1890..... 112½
24 Mechanics' Nat. Bank..... 147	\$30,000 N. Y. City improvem't 7s, consolidated stock, due 1892..... 126¼ & int.
268 Mercantile Nat. Bk. 121@120	\$5,000 County of N. Y. accumulated debt 7s, due 1886..... 112½ & int.
120 People's Bank of N. Y..... 140	\$1,000 N. Y. City parks improvement fund 6s, reg. stock, due 1901..... 126¼
15 Leather Manuf. Nat. Bk. 180½	\$50,000 Rahway City bonds. 23½
29 Nat. Bk. of the Republic. 143	
30 Bank of America..... 150	
83 Knickerbocker Fire Ins. Co..... 53½	
2 Continental Ins. Co..... 243½	
50 Manhattan Gaslight Co..... 226½	

**Railroad and Miscellaneous Stocks.**—The stock market, after developing much improvement in prices during the week, closes with about the strongest tone we have had since the opening of the year. It is reported now quite positively, though not officially, that an agreement has been signed by the trunk line officers by which the New York Central and Erie companies will select one arbitrator and the Baltimore & Ohio and Pennsylvania Railroad companies will select another, and the two arbitrators so chosen will select a third. To these three arbitrators all questions in dispute will be submitted, including that of differential rates; and if this is done in good faith and the companies abide by the arbitrators' award, the railroad war may be settled.

This afternoon one of the sensations of the market was the report from Philadelphia announcing Mr. Gowen's success in the Reading election. He received the Vanderbilt proxies and had in round figures 272,000 votes, against 222,000 shares, and it is thought that the election will stand. The ticket elected is as follows: For President—Franklin B. Gowen. For Managers—J. B. Lippincott, Henry Lewis, J. V. Williamson, Eckley B. Coxe, J. B. Altemus and Edward C. Knight.

There has been large buying of the Vanderbilt stocks for several days, as well as of the other trunk lines, and this has given the idea of a settlement of the railroad war quite as much as the reports of the arbitration. Denver & Rio Grande was conspicuous to-day for large transactions; Wabash preferred also sold above 70 in the last hour, and it was noted that the recovery was thus quite marked in those stocks which were among the first to show great weakness in the recent decline which carried down nearly the whole list.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Buffalo Pittsburg & Western, etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, Delaware & Hudson Canal, etc.), and EXPRESS (Adams, American, United States, Wells, Fargo & Co.).

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

† Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns for various state bonds including Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds, Bid, Ask, and various securities including Nevada Cent., N. Pac., N. O. Pac., Norf. & W., Ohio & Miss., Oregon & Cal., Panama, Peoria Dec. & Ev., Pac. R.R.s., San Joaquin Branch, State Aid bonds, Union Pacific, and various miscellaneous securities.

\*Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for companies, par value, price (bid/ask), and maturity dates.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations in Boston, Philadelphia, and Baltimore. Columns include securities names, bid/ask prices, and other market data.

Table of Gas and City Railroad Stocks and Bonds. Columns include gas companies, par value, amount, period, rate, date, bid/ask prices, and maturity dates.

\* This column shows last dividend on stocks, but the date of maturity bonds.

\* In default. † Per share.



Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below.

Table with columns: Railroad Name, Week or No., 1881, 1880, Jan. 1 to latest date (1881, 1880). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., etc.

Table with columns: Railroad Name, 1882, 1881, Jan. 1 to date (1882, 1881). Lists railroads like Chic. Mil. & St. P., Chic. & Northw., etc.

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

Table with columns: January 13, Sixty Days, Demand. Lists exchange rates for London, Paris, Amsterdam, Frankfurt, etc.

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). Shows daily financial data for the Sub-Treasury.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, etc.

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 Jan. 7.

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., Circulation). Lists banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

Table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for various categories.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for Boston banks.

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for Philadelphia banks.

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

Table with columns: Bid, Asked. Lists various stocks and bonds like Mex. Nat. bonds, Mutual Un'n Tel. subs., etc.

**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.**

**New York New Haven & Hartford.**

(For the year ending Sept 30, 1881.)

The fiscal year of this company ends with Sept. 30, but its annual report is issued late, and has only recently appeared. The President, Mr. Watrous, remarks in his report that the expense of labor and materials has considerably increased, and also that the company expended for additional grounds, permanent improvements and new equipment, over and above all ordinary operating expenses, about \$250,000 during the year, more than one-half of which has been for new equipment, mostly freight cars.

"With a determination to have our road first-class in all its appointments, as a road doing the business it does ought to be, it has been deemed judicious by your board to begin to make provision for adding to our rolling stock a large number of new cars, both passenger and freight, and several new engines—for the enlargement of the freight depot grounds at Meriden, Harlem River, and perhaps some other places—for replacing pile and other wooden bridges with stone or iron ones, and for making, where practicable, solid embankments in place of piling across the flats and low grounds, particularly on the Shore Line Division. As these various improvements will require a large sum of money, and cannot all be paid for out of the earnings of any one year, we have appropriated out of the earnings of the past year, to be used for these objects, the further sum of \$300,000, which goes still further to swell the expense account for the year just closed. Early in June last the indebtedness of the Harlem River & Portchester Railroad Company to this company for advances, which has appeared as an asset in our annual reports for several years last past, in the detailed statement of items of cash assets, together with the interest thereon, was, to the amount of \$1,000,000 (that being almost the entire amount thereof), put into 4 per cent bonds, and turned over to this company. These bonds, guaranteed by this company, have been disposed of, and the proceeds thereof exchanged for an interest in the capital stock of the New Haven & Northampton Company. This exchange was made in the firm belief on the part of your board that the interests of the stockholders who own, and of the public who use our road, would be best subserved thereby."

The company has no bonded debt, but is responsible as indorser on \$3,000,000 Harlem River & Portchester bonds, the annual interest on which is \$170,000.

The traffic for the year was as follows :

	1880-81.	1879-80.
Passengers carried.....	5,295,793	4,600,507
Passenger miles.....	152,730,696	125,300,345
Tons freight carried.....	1,665,513	1,343,637
Ton miles.....	116,611,607	78,372,806

The earnings for the year were as follows, compared with the fiscal year 1879-80 :

	1880-81.	1879-80.
Passengers.....	\$2,755,438	\$2,347,565
Freight.....	1,903,702	1,634,092
Mail and express.....	287,005	271,156
Interest, &c.....	81,170	41,421
<b>Total.....</b>	<b>\$5,027,316</b>	<b>\$4,294,235</b>
Expenses.....	2,993,101	2,599,250
<b>Net earnings.....</b>	<b>\$2,034,214</b>	<b>\$1,694,985</b>
Per cent of expenses.....	59.54	60.53

The rental paid for the use of the Harlem track into New York (not included in expenses) was \$265,307 last year, against \$239,107 in 1879-80. The income account for 1880-81 is stated as follows :

Balance, cash assets, Oct. 1, 1880.....	\$1,694,965	Transportation exp'ses.....	\$2,993,101
Materials on hand.....	425,296	Harlem River and Portchester interest.....	143,333
Materials on hand, Shore Line Division.....	23,835	Appropriated for land, bridges and new equip	300,000
Decrease Shore Line debtor balance.....	99,614	Dividends, 10 per cent.....	1,550,000
Increase in accounts payable.....	346,567	Materials on hand.....	358,176
Transportation earn'gs.....	5,027,316	Materials on hand, Sh're Line Division.....	15,354
Balance of profit, Shore Line Division.....	13,366	Balance, cash assets, Oct. 1, 1880.....	2,290,753
Balance interest H. R. & Portchester.....	19,756		
<b>Total.....</b>	<b>\$7,650,719</b>	<b>Total.....</b>	<b>\$7,650,719</b>

The balance of cash assets is made up of \$759,675 cash ; \$1,230,046 loans, stocks and bills receivable ; \$14,299 advances to Harlem River & Portchester Company ; \$145,623 due from connecting roads ; \$141,107 due from agents ; total, \$2,290,753.

**SHORE LINE DIVISION.**

Mr. Watrous says of this division: "The Shore Line Division, whose earnings have thus far (since the lease was taken) been

kept separate from those of the main line, show a satisfactory increase. The net earnings of that division for this year have been sufficient, excluding all charges for interest, to cancel the balance of its indebtedness to our company and leave a small balance in its favor; and, but for the large expenditures in the way of permanent improvements to be made thereon, as above suggested, we might, with much confidence, count on its being able to take care of itself henceforth without assistance from the main line. If, however, these improvements are carried forward as rapidly as they should be, it will be necessary to expend on that division more money, for the next year or two at least, than it can be expected to earn. The old indebtedness of this division being now paid off, and its self-sustaining power having become reasonably well established, it is not deemed of so much importance to have this separation of its business from that of the main line kept up longer as to justify the expense and trouble of doing it. The receipts of this division will therefore not hereafter be kept separate from those derived from other sources."

	1880-81.	1879-80.
Passengers.....	\$308,827	\$241,033
Freight.....	77,018	77,212
Mails, &c.....	30,775	30,864
<b>Total.....</b>	<b>\$416,620</b>	<b>\$349,111</b>
Expenses.....	203,639	194,625
<b>Net earnings.....</b>	<b>\$212,981</b>	<b>\$154,486</b>
Rental.....	100,000	100,000
<b>Net balance.....</b>	<b>\$112,981</b>	<b>\$54,486</b>

**Rochester & Pittsburg.**

(For eight months ending Sept. 30, 1881.)

Mr. Walston H. Brown, the President, remarks in his report that the present company obtained possession of its property on the 16th day of February of this year, so that this report embraces only eight months of the fiscal year commencing February 1 and closing September 30, 1881. "The present Rochester & Pittsburg Railroad Company was legally organized Feb. 1, 1881, and acquired by purchase at foreclosure sale all the property and effects of the Rochester & State Line Railway Company. When our company came into possession there were several suits against the former company. These suits, as well as various other legal claims, have all been settled, so now the legal status of our company is most satisfactory."

**EARNINGS.**

"The business of the company for the past eight months has been seriously interfered with in consequence of the necessity of immediately devoting all the energies of the company to the work of getting the road in good condition. When we add to this the fact that the rolling stock was all in bad order, and the company had no terminal facilities at Rochester, the result of the eight months' business is not unsatisfactory. The gross earnings of the company for the eight months ending Sept. 30 were \$170,591; the operating expenses for the same time were \$129,600; and the net earnings were \$40,934. The company has expended during the past eight months \$467,724 on the improvement of the road and its terminal facilities. We have also purchased about \$220,000 worth of new rolling stock, which was obtained at prices much under the present market value. The receipts for the eight months under the ownership of the present company have been as follows:

Passengers.....	\$64,210
Freight.....	92,266
Mails, etc.....	14,114
<b>Total.....</b>	<b>\$170,592</b>
Expenses.....	129,605
<b>Net earnings.....</b>	<b>\$40,987</b>
Interest on first-mortgage bonds.....	\$52,000
Interest on car trust.....	6,533
Cost of reorganization, etc.....	11,769—
<b>Excess of expenditures.....</b>	<b>\$29,315</b>

**PROPOSED EXTENSIONS.**

"We have located a line starting from a point on our road about one mile north of Salamanca (our present terminus), and thence running south through McKean, Elk and Jefferson counties, in the State of Pennsylvania, to the town of Brookville, Jefferson County, where connection is made with the Pennsylvania Railroad Company's lines to the City of Pittsburg. This extension will be about 105 miles in length, and will pass through Bradford. We have also located a line starting from Ashford, a station 94 miles down on our present road, and running northwest about 40 miles to the City of Buffalo. These two extensions will give our company the shortest line from the cities of Buffalo and Rochester to Pittsburg, and, at the same time, the most direct road from the best bituminous coal-fields to those cities. We also own a located line from Rochester to Charlotte, on Lake Ontario, a distance of about nine miles." \* \* \*

"It was necessary, in order to secure the legal right to build and operate these various branches, to organize two railroad companies in the State of Pennsylvania and three railroad companies in the State of New York. These were named as follows: The Pittsburg & New York Railroad Company and the Bradford & State Line Railroad Company, both Pennsylvania corporations; also the Buffalo Rochester & Pittsburg Railroad Company, the Great Valley & Bradford Railroad Company and the Rochester & Charlotte Railroad Company, all New York State corporations. Since our fiscal year closed, all the above-named corporations have been legally consolidated with, and form a part of, the Rochester & Pittsburg Railroad Company.

"We also own, jointly with the Pittsburg & Western

Railroad Company, a surveyed line, forty-two miles in length, from Brookville to the Alleghany River, where connection will be made with the Pittsburg & Western Railroad into Pittsburg, and which will be built if it is found that the connection with the Pennsylvania Co. does not work satisfactorily." \* \* \*

"A company called the Rochester & Pittsburg Coal & Iron Company has been organized under the laws of the State of Pennsylvania, with a capital of four millions of dollars. This company has no bonded debt, and has provided two hundred and fifty thousand dollars for developing the mines. It is the intention of the company to have collieries enough opened to put out two thousand tons of coal per day as soon as the railroad is completed to them. It will be to the advantage of both companies that the railroad company should own the stock of the coal company, and I advise that the railroad company should purchase the coal company's stock, and hold it as an asset in its treasury by the issue of an equal amount of its own capital stock."

BALANCE SHEET OF THE ROCHESTER & PITTSBURG RR., SEPT. 30, 1881.

Dr.		Cr.	
R. & P. Construction	\$6,868,874	Capital stock	\$1,000,000
R. & P. Equipment	358,980	First mortgage bonds	1,300,000
Materials and supplies on hand	13,465	Income and mort. bds.	1,870,000
Tools and machinery	9,439	Car trust	160,000
Cash on hand—Roch'r	25,889		
Cash on hand—N. Y.	45,529		
Rents due the company	22		
Due from agents and conductors	11,294	Amounts to the various accounts, but not payable until Oct. '81:	
Due from foreign roads, car service and tickets	1,469	Pay-rolls	15,421
Due from individuals (other accounts)	8,314	Vouchers for supplies	30,208
Profit and loss—deficit	29,315	First mortgage bonds	6,500
		Car trust	933
		Due to foreign roads, car service and tickets	9,477
		Due individuals (other accounts)	48
		Unclaimed pay for wages, due but not claimed	7
Total	\$7,392,596	Total	\$7,392,596

Pittsburg & Lake Erie.

(For the year ending Dec. 31, 1881.)

At the annual meeting in Pittsburg the report was submitted for the year ending Dec. 31, 1881, from which the following is condensed. The President, Mr. Jacob Henrice, states that the capital stock of the company is \$2,050,000, upon which has been paid during the year \$115,800, leaving \$10,750 still due on stock account. The first mortgage bonds of the company amount to \$2,000,000; the real estate mortgages to \$195,843, maturing in the years 1887, 1888 and 1893; total mortgage indebtedness, \$2,195,843.

The balance on equipment in the shape of bills payable, on which interest is included, is as follows:

Payable in 1882	\$64,488
Payable in 1883	64,488
Payable in 1884	31,588
Payable in 1885	18,426
Temporary loans	225,000

The assets of the company are as follows:

Construction	\$3,491,119
Equipment	1,026,270
Right of way	420,683
Real estate	346,475
Cash on hand	40,300

Gross earnings for 1881	\$5,327,799
Expenses for 1881	\$1,041,063
Interest on mortgage bonds	120,000
Interest on other liabilities	20,635
	749,399

Net earnings after paying interest..... \$291,863

Net earnings added:

1879	\$23,154
1880	\$295,877
Less scrip dividend	205,000
	93,877
	117,031
	\$408,695

"The operating expenses of the company have been during the year 58 4-10 per cent of the gross earnings. In making the foregoing statement of the past year of the general condition of the affairs of our company, allowing the net earnings to be equal to 14 2-10 per cent of the capital stock paid in, it will be seen from the statement that the expenses of operating our road during the past year have been 58 4-10 per cent of the gross earnings, while the net earnings have been 14 2-10 per cent upon the capital stock paid in, a result which, in view of all the circumstances under which the operations are carried on, is very satisfactory." \* \* \* "We have, during the past year, declared and paid a scrip dividend of 10 per cent to stockholders, payable at the will of the company, and bearing 6 per cent interest, and the condition of the company warranting the same, we would recommend to our successors to issue a similar scrip dividend of same amount (10 per cent) out of the net earnings of the past year."

The manager's annual report for the year ending December 31, 1881, gives the following:

EARNINGS.		EXPENSES.	
From freight	\$832,023	For transportation	\$178,121
From passengers	181,554	For motive power	154,588
From mails	8,863	For maintenance of cars	73,823
From express	7,750	For maintenance of way	136,098
From telegraph	872	For general expenses	66,132
	\$1,041,063		\$608,764
Net earnings			\$432,298
Deduct interest on bonds			\$120,000
Deduct interest on floating debt			20,635
			140,635
Surplus			\$291,663

Charlotte Columbia & Augusta.

(For the year ending September 30, 1881.)

This company is controlled by the Richmond & Danville  
The traffic for the year was as follows:

	1880-81.	1879-80.
Passengers carried	96,535	76,799
Passenger mileage	4,120,984	3,789,663
Tons freight	167,126	131,298
Ton miles	12,760,391	10,256,105

The earnings and expenses were as follows:

	1880-81.	1879-80.
Freight	\$419,000	\$359,366
Passage	169,865	152,623
Mail, etc.	37,254	29,126
Total	\$626,919	\$541,116
Expenses	395,937	556,549

Net earnings..... \$230,981 \$184,566

The earnings show a very considerable increase, both gross and net. The net earnings were sufficient to meet interest and charges and leave a balance of \$39,468, which was expended in improvements.

The balance sheet, September 30, was as follows:

Cr.		Dr.	
Stock	\$2,578,000	Road and equipment	\$5,181,984
Bonds	2,696,916	Real estate	61,334
Bills, accounts and balances	270,583	Stocks and bonds	294,895
Interest, etc.	12,226	Supplies	70,106
Profit and loss	127,656	Balances receivable	27,636
		Cash	49,424
Total	\$5,685,382	Total	\$5,685,382

The bonded debt consists of \$196,916 prior lien and sectional bonds, \$2,000,000 first mortgage and \$500,000 second mortgage bonds.

Mississippi & Tennessee.

(For the year ending September 30, 1881.)

The annual report just published has the following.

The gross receipts were:

	1880-81.	1879-80.
From passengers	\$121,406	\$127,531
From freight	359,581	387,306
From express and mail	10,299	9,766
From privileges	900	885
	\$492,186	\$525,489

The cost of operating, at 60 52-100 per cent of the gross earnings were as follows:

	1880-81.	1879-80.
For transportation	\$65,117	\$59,427
For motive power	68,200	74,617
For maintenance of way	129,168	94,093
For maintenance of cars	35,353	27,971
	\$297,840	\$256,109

Net receipts..... \$194,346 \$269,380

The net receipts applicable to interest, &c., were applied as follows in 1880-81:

For coupon interest	\$151,749
For salaries	8,975
For expenses	1,307
For attorney's fees and court costs	1,410
For taxes, Mississippi and Tennessee	8,516
For insurance	1,016
For interest	138
	\$173,112

Net balance..... \$21,234

All of which has been applied to changing gauge of road, machinery and cars.

The gross receipts for the past year's business decreased 6-33 per cent, or \$33,302, while the operating expenses increased 16-29 per cent, or \$41,730, reducing the net results 27-85 per cent, or \$75,033. The change of gauge of the road from 5 feet to 4 feet 8 1/2 inches, and the consequent change of all locomotive engines and tenders and passenger, baggage, freight and all other cars, together with other extraordinary outlays the past year charged to operating expenses, have aggregated the sum of \$67,067.

Philadelphia Wilmington & Baltimore.

(For the year ending October 31, 1881.)

Most of the capital stock of this company is owned by the Pennsylvania Railroad Company.

The earnings for the year ending October 31 were as follows:

	1880-81.	1879-80.
Passengers	\$1,903,475	\$1,767,219
Freight and express	1,545,855	1,409,376
Mail	73,408	58,257
Rents, etc.	29,141	28,257
Total	\$3,551,880	\$3,263,110
Expenses	2,320,799	1,896,887

Net earnings..... \$1,231,081 \$1,366,223  
Per cent of expenses..... 65-34 58-13

The income and profit and loss accounts were as follows:

Net earnings, as above	\$1,231,081
Interest, ground rents, etc.	\$242,989
Less interest and dividends received	143,270
Balance of interest	\$99,719
Dividends, 8 per cent	935,512
Taken to renewal fund	100,000
Surplus for the year	\$95,849
Balance of profit and loss October 31, 1880	\$756,244
Add credit accounts closed	66,552
Add re-valuation of securities	258,586
Total	\$1,081,383
Depreciation, bad debts, etc.	11,416
Balance Oct. 31, 1881	\$1,165,916

During the year the West Chester & Philadelphia Company was consolidated with the Philadelphia & Baltimore Central, both companies having been controlled by the Philadelphia Wilmington & Baltimore. The stock owned in the new Philadelphia & Baltimore Central has been carried into the account at 60 and the bonds at 90.

### Philadelphia & Reading.

(For the year ending November 30, 1881.)

The following is the general balance sheet on Nov. 30, 1881, presented in the annual report and omitted in the abstract published in the CHRONICLE last week, on account of the late hour at which the report was received:

#### BALANCE SHEET.

	Nov. 30, 1881.	Nov. 30, 1880.
<b>Dr.</b>		
Construction and equipment, Railroad Co.	\$45,308,742	\$41,261,476
Cost of property, improvements and equipment, Coal & Iron Co.	54,435,165	54,796,125
Real estate, Railroad Co.	8,042,762	7,910,200
Real estate, Coal & Iron Co.	1,345,328	1,365,908
Stocks and bonds, Railroad Co.	8,880,635	8,961,050
Stocks and bonds, Coal & Iron Co.	5,244,855	4,839,855
Advanced to branch roads of Railroad Co.	2,452,480	2,535,315
Advanced to operators of Railroad Co.	710,441	710,351
Advanced to coal companies, Coal & Iron Co.	1,451,674	1,302,638
Cash, Railroad Co.	677,127	467,236
Cash, Coal & Iron Co.	16,046	85,247
Paid to Receivers on account of deferred income bond subscriptions, Railroad Co.	1,867,687	.....
Bills and current accounts receivable, Railroad Co.	1,558,850	1,288,576
Bills and current accounts receivable, Coal & Iron Co.	1,265,247	1,175,107
Material and supplies, Railroad Co.	1,186,658	1,027,000
Material and supplies, Coal & Iron Co.	290,583	554,911
Coal on hand, Coal & Iron Co.	582,429	769,009
Iron ore on hand, Coal & Iron Co.	3,135	9,565
Coupons and interest purchased, RR. Co.	774,220	241,360
Funded coupons not matured, Railroad Co.	469,953	1,381,896
Funded coupons not matured, Coal & I. Co.	57,015	170,205
Profit and loss, Railroad Co.	4,214,239	4,356,828
Profit and loss, Coal & Iron Co.	8,217,345	8,258,012
Charges to Coal & Iron Co. on Railroad Co.'s books.	*54,370,778	*54,886,647
	\$149,052,626	\$146,467,981
<b>Cr.</b>		
Capital stock, Railroad Co.	\$34,383,175	\$34,273,175
Bonded debt, Railroad Co.	77,541,358	77,702,722
Bonded debt, Coal & Iron Co.	15,016,523	15,185,556
Floating debt, Railroad Co.	8,823,124	9,081,854
Floating debt, Coal & Iron Co.	859,169	1,103,373
Receivers' certificates, Railroad Co.	1,502,211	1,502,211
Receivers' certificates, Coal & Iron Co.	884,246	1,063,096
Arrears of interest, Railroad Co.	2,019,099	1,394,469
Arrears of interest, Coal & Iron Co.	1,041,497	352,947
Arrears of rentals, Railroad Co.	1,098,605	1,009,101
Current indebtedness, Railroad Co.	2,290,514	2,031,033
Current indebtedness, Coal & Iron Co.	736,612	735,046
Paid on account of deferred income bond subscriptions, Railroad Co.	1,864,890	.....
Insurance funds, Railroad Co.	488,375	421,805
Sinking funds, Railroad Co.	394,070	394,070
Suspense account.	109,152	209,465
Credits to Railroad Co. on Coal & Iron Co.'s books.	*54,370,778	*54,886,647
	\$149,052,626	\$146,467,981
Capitalized cost of leased properties.	\$33,268,139	.....
Schuykill Navigation Co.	9,995,657	.....
Susquehanna Canal Co.	5,101,056	.....
Catawissa Railroad Co.	6,161,850	.....
Bonds and mortgages on real estate of leased lines.	529,195	.....
Bonds of leased roads and Coal & Iron Co. guaranteed.	5,981,400	.....
	\$210,089,924	.....

\* These figures are not included in the additions, for the reason that the amount appears on the Railroad Company's books as a charge for money advanced and on the Coal & Iron Company's books as a credit for money received, and bringing the two balance-sheets together it would naturally disappear, but it is retained in present form to show the actual cash advances of the Railroad Company for account of the Coal & Iron Company.

### GENERAL INVESTMENT NEWS.

**Anderson Lebanon & St. Louis.**—At a recent meeting of the board it was decided to issue \$2,000,000 new 6 per cent bonds to pay for the extension of the road to Paris, Ill.; also to change the name of the company to the Cleveland Indiana & St. Louis Railroad Company.

**Atlantic & Pacific.**—The Boston *Transcript* says: "The Atlantic & Pacific financial plan will be announced this week. The issue of first mortgage bonds will be \$18,000,000, but \$1,500,000 will be reserved to retire the bonded debt, now a trifle over a million upon the Central Division, which has had for some years thirty-five miles of road in the Indian Territory in operation. One million five hundred thousand dollars will be spent in the extension of this division, and \$15,000,000 in the construction of the Western Division to the Pacific Coast. The financial plan is the same as upon the first ten million subscription—subscribers having the right to take bonds at par, with a bonus of 75 per cent of income bonds, the company reserving the right to cancel the subscription within a limited time and leave 50 per cent of income bonds with the subscriber which cost him nothing—but in addition the Atlantic & Pacific Company will divide \$8,250,000 of the \$40,000,000 capital stock of the company, giving subscribers another bonus of 50 per cent of the amount of their subscription in stock of the company, which they will retain in the event of the company canceling the subscription. The \$16,500,000 subscription will be assigned as follows: \$5,500,000 to the stockholders of the Atchison Topeka & Santa Fe Railroad Company, \$5,500,000 to

the stockholders of the St. Louis & San Francisco Railroad Company, and \$5,500,000 to the financial agents or bankers' syndicate, headed by the house of J. & W. Seligman & Co."

**Baltimore & Ohio.**—At Baltimore, Jan. 11, the regular monthly meeting of the board of directors of the Baltimore & Ohio Railroad Company was held. President Garrett stated that, notwithstanding the continuance of the war of rates, the results to the Baltimore & Ohio Company on its main stem and branches showed a revenue for the month of December of \$1,617,687, being an increase of \$177,409 over the same month in 1880. Of this increase \$78,008 was from passenger traffic. The general activity of business upon all the lines of the company fully occupied its equipment. These results showed the absolute ability of the Baltimore & Ohio Company to maintain the differential rates which had been in operation for many years.

President Garrett stated that these differences were so much less than the proportionate rates on a proper tariff that he found not only the City of Baltimore and the regions immediately served by the Baltimore & Ohio Road, but the representatives of the centres of commerce in the Northwest, West and Southwest, thoroughly supporting the policy adopted by the company. The board unanimously adopted a resolution approving of the action of the executive and directing the maintenance of the policy.

**Boston Hoosac Tunnel & Western.**—The Boston *Transcript* reports that at a meeting of the directors of the Boston Hoosac Tunnel & Western Railway, the old officers of the company were re-elected, viz., Wm. L. Burt of Boston, President; Hon. George I. Post of Fairhaven, Vice-President, and Dr. Estes Howe of Boston, Treasurer. "The Continental Construction Company, which, under the leadership of General Burt, has been attempting to parallel the New York Central through the Mohawk Valley, has ceased its construction work and discharged its workmen. Continental Construction certificates declined to 25 per cent discount, and it is believed that the subscribers have refused to cash up any further."

**Denver & Rio Grande.**—The Denver & Rio Grande Railway has completed its third track from Pueblo to Denver, and the Atchison Topeka & Santa Fe Railway commenced yesterday to run its freight cars through to Denver over that line. It is the intention to have the passenger cars of the Atchison Topeka & Santa Fe also run through to Denver by the first of next week. The laying of a third rail between Pueblo and Denver by the Denver & Rio Grande Company, thus allowing the broad-gauge cars of the Atchison Topeka & Santa Fe to run through to Denver without change, will no doubt prove of great benefit to both roads, as it establishes another direct standard-gauge line from the Missouri River to Denver to compete with the Kansas Pacific and Union Pacific roads. The new line, although a little longer than the Union Pacific and Kansas Pacific routes, expects to make the same time, both with freight and passenger trains, which it can easily do on account of its easy grades and the fine condition of its road-bed. The Denver business of the Atchison Topeka & Santa Fe has been heretofore greatly embarrassed because freight and passengers for Denver had to be transferred from broad-gauge into narrow-gauge cars at Pueblo, which caused considerable delay and annoyance. Now that these troubles have been overcome the Atchison Topeka & Santa Fe and the Denver & Rio Grande route to Denver will no doubt become as popular as any of its competitors.

The Denver & Rio Grande built a greater number of different lines during the past year than any other company in the country—narrow gauge though they are. The additions, as reported by Mr. R. F. Weitbrech, Manager of Construction, aggregate 370 miles, as follows:

	Miles.	Terminal station.
Silver Cliff Branch	26 <sup>1</sup> / <sub>2</sub>	Westcliff.
Blue River Branch	8 <sup>1</sup> / <sub>2</sub>	Wheeler.
Eagle River Branch	16 <sup>1</sup> / <sub>2</sub>	Red Cliff.
Gunnison Branch	69 <sup>3</sup> / <sub>4</sub>	Gunnison City.
Gunnison Mines	28 <sup>1</sup> / <sub>2</sub>	Crested Butte.
San Louis V. Branch	27 <sup>1</sup> / <sub>2</sub>	Villa Grove.
San Juan Branch	108	Durango.
Silverton Branch	20	Carson's Ranch.
Wagon Wheel Gap Branch	46	Del Norte.
Monarch Mines Branch	7	Maysville.
Utah Branch	2	.....
Iron Mine Spur tracks	10	.....

**Flint & Pere Marquette.**—A dispatch from East Saginaw, Mich., Jan. 8, reports that the business of the Flint & Pere Marquette Railway for 1881 shows a handsome increase over the previous year. The approximate earnings for the years named were—1881, \$1,858,256, and for 1880, \$1,596,950, an increase the past year of \$261,306. The construction expenses of the road from October 1, 1880, to November 30, 1881, were \$1,239,480. Eleven locomotives, five sleepers, thirteen passenger cars, three drawing-room cars and six hundred freight cars have been added to the equipment. Over sixty miles of steel rails have been laid, and over thirty miles of new line constructed, including the Otter Lake extension, six miles, and the Manistee Branch, twenty-six miles. Considerably over \$100,000 was expended during the year for improvements at East Saginaw, including a new machine shop and passenger depot. Two new propellers, to cost \$60,000, are to be delivered to the company the present year, to run between Ludington and Milwaukee.

**Florida Central.**—At Jacksonville, Fla., Jan. 6, the Florida Central Railroad, extending from Jacksonville to Lake City, was sold to Sir Edward Reed for \$390,000.

**Georgia Pacific.**—The Atlanta *Constitution* has the following account of the progress of the work of construction on the Georgia Pacific, formerly known as the Georgia Western, Gen. Gordon's road:

The distance from Atlanta to Anniston—crossing of Selma Rome & Dalton Railroad—is 101 miles. There have been graded forty-two miles—say thirty-three miles west from Atlanta, seven miles east from Anniston, and two miles finished at intermediate points. The other fifty-nine miles is all under contract, the grading to be completed Aug. 1. Steel rail has been laid from the fair grounds, near Atlanta, to the Chattahoochee bridge—say six miles. Work on the bridge has been retarded by high water, and track-laying into the city has awaited the closing of the Exposition business. Track-laying will soon proceed to and beyond Douglasville. The contractors—Wright & Co., Lee Brothers & Wright, C. R. Mason & Co., Perkins, Hutten & Perkins, Kelly & Browning and Leake & Dunn Brothers—are all at work on the line, and with the new year operations will be vigorously pushed. The distance from Anniston to Birmingham—junction with the Alabama Great Southern and the Louisville & Nashville Railroads—is sixty-five miles. Preliminary lines having been heretofore run, the final location is being pressed to completion. The distance from Birmingham to Columbus, Miss., is about 120 miles. From Columbus east twenty miles have been graded and laid with steel rails. From the end of this grade and from Aberdeen east, and from Birmingham west, lines have been and are being run. Near Aberdeen, coming east, a small force is at work grading. West from Columbus to Geneva, and from Aberdeen towards Grenada and Arkansas City, surveys are about to be begun. From Geneva west to Johnsonville on the Sunflower, lines have been run. The company's narrow-gauge road from Greenville, on the Mississippi, to Johnsonville, on the Sunflower, thirty-two miles, with a branch from Stoneville, down Deer creek to the Sharky County line, twenty-four miles (the last twelve miles just laid with iron) is being operated.

**Houston & Texas Central.**—This company's Texas Central line, which is an extension of its Waco & Northwestern division is now completed and opened for business to Albany, in Shackelford County, Texas, 34 miles northwest from the late terminus at Cisco, 177 miles from Ross, where the Texas Central begins, and 231 miles from the main line at Bremond. The new terminus is 374 miles from Houston. The company now works 799 miles of road,—*Railroad Gazette*.

**Louisville & Nashville.**—The directors have declared a half-yearly dividend of 3 per cent on the stock, payable Feb. 10; report books close Jan. 14 and reopen Feb. 13. The report of the company for the six months ended Dec. 31, 1881, is as follows:

Gross earnings—1.835 miles.....	\$5,637,844
Operating expenses, 60 1-10 per cent.....	3,429,816
Net—from traffic.....	\$2,208,028
Other income—from investments, etc.....	319,014
Undivided earnings, June 30, 1881.....	435,221
Total to credit of income account.....	\$3,012,263
Fixed charges and taxes.....	1,886,285
Surplus applicable to dividends.....	\$1,125,978
Dividend, 3 per cent, payable Feb. 10, 1882.....	543,900

Undivided earnings—forward as of Dec. 31, 1881..... \$582,078

Cincinnati Short Line interest is not included in the above statement.

**Manhattan Elevated.**—Attorney-General Russell was applied to recently by Mr. S. P. Nash of New York City to bring a suit against the Manhattan Railway Company for the dissolution of its charter. Mr. Nash is one of the counsel engaged in the litigation now pending by Mr. S. H. Kneeland and his associates, in which it is sought to set aside the agreement entered into between the elevated railway companies on Oct. 22, 1881. Mr. Nash represents the Kneeland interest. The Attorney-General heard the application yesterday (Friday) morning, Messrs. David Dudley Field, E. R. Bacon and R. M. Galloway appearing in opposition.

—Mr. Cyrus W. Field submitted the following at the annual meeting of the N. Y. Elevated Railroad:

	—New York Company.		—Metropolitan Company.	
Year.	Passengers.	Gross earnings.	Passengers.	Gross earnings.
1879, 1 year..	29,875,912	\$2,239,489	16,169,269	\$1,287,336
1880, 1 year..	34,914,243	2,591,785	25,917,514	2,021,190
1881, 1 year..	41,086,849	2,841,631	34,498,929	2,469,444

COMPARATIVE STATEMENT OF INCREASES.

	1880.	1881.
Passengers carried, October.....	5,894,898	7,132,407
Passengers carried, November.....	5,530,184	7,116,415
Passengers carried, December.....	6,006,059	7,384,197
Totals.....	17,431,141	21,633,019
Increase, 1881 (24 per cent.).....		4,201,878
Gross earnings, October.....	\$438,809	\$483,173
Gross earnings, November.....	415,992	496,332
Gross earnings, December.....	443,179	512,517
Totals.....	\$1,297,982	\$1,494,023
Increase, 1881 (13 per cent.).....		\$196,041

**Mexican Central.**—The Boston *Transcript* reports: Five per cent upon Mexican Central subscription No. 1 is payable January 14. This will make 95 per cent of this subscription paid in. No. 1 Mexican Central blocks sell at 12@15 per cent premium. Had all the No. 2 blocks been allotted in Boston they would not now be selling at 7 per cent discount. But the \$3,000,000 subscribed by New York parties has been sent back into this market during the past six months, and Boston has taken from New York more than \$2,000,000 of these subscription blocks, and is still taking them. When New Yorkers have sold out, these block should sell higher. Most of the present owners in the Mexican Central Railroad Company were original subscribers to the Atchison Topeka & Santa Fe Railroad Company, and they unanimously declare that it was years before the Atchison had as favorable an outlook for business and the security of its bonds as has the Mexican Central at its inception and before 100 miles of road have been placed in operation. It is understood that more Mexican Central bonds will be distributed next month, two upon No. 1 blocks and one to No. 2 blocks. Upon the latter 35 per cent has been paid.

**Norfolk & Western.**—At Norfolk, Va., Jan. 11, the first annual meeting of stockholders of this railroad company was held. The action of the directors in the matter of the East Tennessee Virginia & Georgia, the Shenandoah Valley and the New River railroads was confirmed. Resolutions were adopted recommending the directors to adopt measures to increase the terminal facilities at Norfolk, to assist in the establishment of steamship lines between that port and others in this country and in Europe, to develop the coal, iron and mineral resources of Virginia, and to enable them to obtain the increase of rolling stock required by the growing business of the company. Resolutions were also adopted authorizing and empowering the board of directors to effect a consolidation, to construct branch roads, and extend by lease or otherwise the main line of the road. The old board of directors was re-elected.

—The directors have issued a report of operations for the period from February 10, 1881, to September 30, 1881, as submitted to the Virginia authorities, supplemented by tables brought up to December 31, as follows:

INCOME ACCOUNT, DEC. 31, 1881, INCLUDING ESTIMATED EARNINGS AND EXPENSES FOR DECEMBER.

<i>Credits.</i>	
Received from the receivers of the A. M. & O. RR., being the net result of operating the railroad from February 10 to April 30, 1881.....	\$284,209
Transportation receipts—May 1 to November 30:	
From passengers.....	\$267,235
From freight.....	1,027,584
From express.....	32,566
From United States mails.....	31,810
From hire of equipment.....	8,023
From miscellaneous sources.....	5,730
From all sources for December (estimated).....	196,789
Interest and discount balance.....	4,327
Total credits to income account.....	\$1,853,278

<i>Debits</i>	
Operating expenses, May 1 to November 30.....	\$655,754
Operating expenses December (estimated).....	100,000
State and county taxes estimated (including amount already paid, \$32,248).....	60,000
Interest on funded debt:	
Divisional liens.....	\$291,236
General mortgage loan.....	240,000
Total charges to income account.....	1,346,990

Surplus December 31, 1881..... \$511,288

CONDENSED BALANCE SHEET—GENERAL LEDGER NORFOLK & WESTERN RAILROAD COMPANY DECEMBER 31, 1881, INCLUDING ESTIMATED EARNINGS AND EXPENSES FOR DECEMBER.

Railroad premises, property and franchises.....	\$28,236,405
Payments on accounts relating to and provided for in the scheme of organization of the company—balance.....	363,806
General mortgage bonds in the treasury.....	500,000
Real estate.....	56,863
Advances to New River Railroad Company.....	204,865
Storehouse materials and supplies.....	88,014
Due by connecting lines and other accounts receivable—current balance.....	53,459
Cash.....	288,028
Total.....	\$29,741,503
Capital stock.....	\$18,000,000
Preferred.....	15,000,000
Common.....	3,000,000
Funded debt.....	10,778,600
Accrued interest on divisional bonds.....	150,348
Accrued interest on general mortgage bonds.....	60,000
Surplus of income account.....	511,288
Vouchers and other accounts payable—current balances.....	241,266
Total.....	\$29,741,508

The report of the Second Vice-President and General Manager, Henry Fink, states that \$582,038 has been spent on improvement and construction. The work done includes graduation, masonry, bridge structure, new steel rails, ballast and ties for tracks, improvements in stations and important additions to terminal facilities at Norfolk, where the company bought and destroyed a toll bridge which obstructed the approach to their deep-water front. The company received for passengers 3-18 cents for local and 2-54 cents for through travel; 1-95 cents a ton for local and 1-17 cents a ton for through freight. Compared with the previous year, the passenger business shows an increase of 34,867 passengers, equal to 25 6-10 per cent; of 180,971 passenger miles, equal to 21 1-10 per cent, and of \$36,116, equal to 14 1-10 per cent revenue derived from the passenger business. The freight business has increased as follows: 41,335 tons, equal to 13 per cent; 6,800,614 mile tons, equal to 10 per cent, and \$103,757, equal to 10 per cent of revenue from freights. About 97 per cent of the net increase in the revenue was from local traffic. The revenue from the through freight traffic shows a decrease, owing to the war of rates between the trunk lines. In conclusion Mr. Fink says: "During the year ending September 30, 1881, there were passed over the road to Norfolk 325,862 bales of cotton, an increase of 40,305 bales as compared with the movement of cotton during the previous year. But for the want of adequate shipping facilities from Norfolk the increase would have been much greater. A regular line of steamships between Norfolk and Liverpool has become a necessity, and efforts are being made to establish such a line in time for the next cotton season." The tables appended to the report show that of the 129,798 tons transported between February 10 and September 30, 30,224 tons were cotton, 15,793 lumber, 12,255 leaf tobacco, 10,042 logs, 7,306 wheat, 6,555 cattle, 5,058 manufactured tobacco, 4,232 staves, 4,191 corn and meal and 3,628 tons iron ore; 8,985 tons were pig iron, 3,300 limestone, 4,423 peanuts and 1,154 coal.

**New York Stock Exchange.**—The governors of the Stock Exchange have admitted to dealings at the Board the following named securities:

**Indianapolis Decatur & Springfield Railroad Co.**—Second mortgage 5 per cent bonds, due July 1, 1911, amounting to \$1,000,000, issued for the purpose of redeeming the overdue coupons on the outstanding income second mortgage bonds.

**Elizabeth City & Norfolk Railroad Company.**—Capital stock, 10,000 shares of the par value of \$100 each, \$1,000,000; first mortgage forty-year gold 6 per cent bonds, \$900,000; sinking fund 6 per cent debenture certificates, dated October 1, 1881, redeemable in two years, and payable ten years from date, \$250,000; income second mortgage 6 per cent new accumulative bonds, \$1,000,000.

**Minneapolis & St. Louis Railroad Company.**—Southwestern Extension first mortgage gold 7 per cent bonds, \$636,000; and Pacific Extension first mortgage gold 7 per cent bonds, \$930,000.

**St. Paul Minneapolis & Manitoba Railroad Company.**—An additional \$1,380,000 of Dakota Extension first mortgage gold 6 per cent bonds.

**New Orleans & Pacific Railroad Company.**—An additional \$1,820,000 of first mortgage bonds.

**New York Susquehanna & Western.**—It is stated that the contract between this company and the Delaware Lackawanna & Western has been signed. This company is to make connection at Stroudsburg with the Lackawanna road. The Delaware Lackawanna & Western agrees to carry business to and from Scranton, charging for the service 37 per cent of the gross receipts between New York and Scranton as its *pro rata* share.

**Ohio & Mississippi.**—At Cincinnati, January 11, the directors held a meeting and resolved to call a meeting of the stockholders of the Ohio & Mississippi Railway Company at Flora, Ill., on April 6, 1882, to pass by vote upon the question of authorizing the directors to issue bonds at once to take up the arrearage and floating debt of the railway company, and to issue bonds hereafter to take up the bonds of the road as they fall due, and fund them at 5 per cent.

—The following are the figures of the Ohio & Mississippi for December, as reported to the United States Court by Receiver Douglas:

RECEIPTS.		
Cash on hand Dec. 1, 1881.....		\$229,048
Cash from station agents.....		462,980
Cash from conductors.....		6,161
Cash from individuals, railroad companies, &c.....		84,562
Cash from Adams Express Company.....		814
		<hr/>
		\$783,567
DISBURSEMENTS.		
Vouchers prior to Nov. 18, 1876.....		\$6,511
Vouchers subsequent to Nov. 17, 1876.....		337,639
Pay-rolls subsequent to Nov. 17, 1876.....		134,626
Arrearages subsequent to Nov. 17, 1876.....		688
Cash on hand Jan. 1, 1882.....		304,101
		<hr/>
		\$783,567

**Pullman Palace Car Co.**—The *Chicago Tribune* says: "It may be regarded as certain that the suit of the Pullman Palace Car Company against the Missouri Pacific Railroad, the main stem of Gould's Southwestern system, is an actual basis of consolidation which will give Messrs. Vanderbilt and Gould control of the sleeping-car system of the United States. It will be known as the Pullman Car Company, and managed in accordance with the plans conceived and followed out by Mr. Pullman sixteen years ago. It is thought by those whose relations with the Pullmans are very intimate that the car shops at the town of Pullman will form no part of the consolidation, though this is by no means certain. The reason for this belief is the fact that the Wagner Company has no shops and is dependent for its cars upon large car-manufacturing companies at the East."

**St. Louis & San Francisco.**—The *Boston Transcript* says: "The St. Louis & San Francisco will make a very favorable exhibit in its annual report for the past year. The approximate figures just made up are as follows:

	1881.	1880.	Increase.
Gross earnings.....	\$3,155,300	\$2,698,370	\$456,935
Operating expenses.....	1,367,169	1,202,590	164,579
Per cent of expenses to earnings.....	43.32	44.56	*1.24
Improvements.....	\$155,742	\$119,357	\$36,385
Taxes.....	79,096	42,322	36,774
Net after expenses.....	\$1,783,136	\$1,495,780	\$287,356
Deduct improvements and taxes.....	234,839	161,679	73,159
Surplus earnings.....	\$1,553,297	\$1,334,100	\$219,196
Interest charge.....	950,099	863,899	86,200
Balance.....	\$603,197	\$470,201	\$132,996
Dividends.....	289,443	144,693	
Not divided.....	\$313,754	\$325,507	

\* Decrease.

**St. Louis Vandalia & Terre Haute.**—President Messler has presented the report of the directors, which shows the gross earnings for the fiscal year ending October 31 to have been \$1,565,515, of which the company received thirty per cent as rental from the lessee, amounting to \$469,654, and sundry amounts of interest received \$169, making a total income of \$469,824, from which was paid \$34,111 for taxes and general expenses, and \$314,930 for interest on first and second mortgage bonds, leaving a surplus for the year of about \$12,000. The loss to the lessee in operating the road was \$281,081. The old board of directors was re-elected and afterward organized by re-electing Thomas D. Messler, President; W. H. Barnes, Treasurer, and William Plant, Secretary.

**Trust Companies in New York City.**—The following are abstracts of the annual statements of the Trust, Loan and

Mortgage companies of New York and Kings County, resulting from the examinations made in December under the direction of the Superintendent of the Bank Department, as published in the *N. Y. Tribune*:

#### UNITED STATES TRUST COMPANY.

Assets—Bonds and mortgages, \$2,406,500; United States bonds, \$2,294,400; bond of Trinity Church, \$110,000; loans on collaterals, \$26,074,532 96; bills purchased, \$1,749,609 66; cash, \$445,694 28; banking house, \$170,000; other real estate, \$54,329 60; interest accrued, \$293,632 75; total assets, \$33,598,699 25.

Liabilities—Capital stock, \$2,000,000; due depositors, \$27,093,529 27; other liabilities, \$634,100 54; total liabilities, \$29,747,629 81; surplus, \$3,851,069 44.

#### CENTRAL TRUST COMPANY.

Assets—Bonds and mortgages, \$36,000; United States bonds, \$1,527,730; bonds of Pennsylvania Company, \$205,000; New York, Lackawanna & Western Railroad first mortgage bonds, \$108,750; Erie Railway consolidated first mortgage bonds, \$193,500; Louisville & Nashville Railroad trust certificates, \$50,000; Indiana Bloomington & Western Railroad first preferred mortgage bonds, \$63,750; cash on hand and in bank, \$71,183 67; bills purchased, \$1,245,650 41; loans secured by collateral, \$7,485,688 33; interest accrued, \$93,318 31; total assets, \$11,080,570 72.

Liabilities—Capital stock, \$1,000,000; due to depositors, \$9,216,541 72; interest, taxes, rent and salaries accrued and rebate on bills purchased, \$144,220 50; total liabilities, \$10,360,762 22; surplus, \$719,808 50.

#### FARMERS' LOAN & TRUST COMPANY.

Assets—Bonds and mortgages, \$58,400; United States four per cent bonds, \$586,250; United States four and a half per cent bonds, \$1,485,250; Jackson Lansing & Saginaw Railroad bonds, \$218,000; Joliet & Northern Indiana Railroad bonds, \$8,000; loans on collaterals, \$10,794,506 73; cash, \$245,925 75; accrued interest and commissions, \$141,261 14; total assets, \$13,537,593 62.

Liabilities—Capital stock, \$1,000,000; due depositors, \$10,764,034 16; interest, taxes and expenses accrued, \$163,744 33; total liabilities, \$11,927,808 49; surplus, \$1,609,785 13.

#### BROOKLYN TRUST COMPANY.

Assets—Bonds and mortgages, \$34,250; United States bonds, \$374,375; Brooklyn City bonds, \$3,240; Town of Flatbush bonds, \$,000; Wabash Equipment Company trustees' certificates, \$6,000; Wabash Railroad Company bonds, \$7,200; Indiana Bloomington & Western bonds, \$2,550; loans secured by collaterals, \$3,186,400; bills receivable, \$15,000; cash on hand and in banks, \$104,321 57; real estate, \$99,000; accrued interest, \$23,343 93; other assets, \$15,270; total assets, \$3,878,950 50.

Liabilities—Capital stock, \$400,000; due to depositors, \$3,231,734 99; certified checks, \$8,911 39; unpaid dividends, \$134; interest and taxes accrued, \$20,080; total liabilities, \$3,660,910 38; surplus, \$218,040 12.

#### REAL ESTATE TRUST COMPANY.

Assets—Bonds and mortgages, \$39,016 81; cash on hand and deposited, \$3,590 08; stock of the company, \$5,425; loans on collaterals, \$19,350; real estate, cost, \$661,775; accrued interest and rents, \$7,400 22; due from individuals, \$87 05; total assets, \$736,644 16.

Liabilities—Capital stock, \$500,000 83; bonds and mortgages, \$6,000; bonds of the company, \$18,000; due to depositors, \$154,226 70; due to individuals, \$16,282 53; interest, taxes and expenses accrued, \$3,136 78; total liabilities, \$697,646 84; surplus, \$38,997 32.

#### MERCANTILE TRUST COMPANY.

Assets—Western freehold mortgages, \$993,893 96; other bonds and mortgages, \$105,614 83; loans secured by collaterals, \$4,259,391 41; United States bonds, \$339,567 38; railroad stocks and bonds, \$1,375,430; cash on hand and deposited, \$57,385 46; real estate, \$921,782 93; managers' and unadjusted accounts, \$13,387 93; bills receivable, \$80,199; mortgage interest due and accrued, \$33,551 11; interest and commissions accrued, \$76,244 74; total assets, \$8,756,448 59.

Liabilities—Capital stock, \$2,000,000; guaranteed mortgage bonds sold, \$608,100; debentures sold, \$242,973 66; due to depositors, \$5,322,016 91; due to sundry individuals, \$38,889 79; coupons not presented for payment, \$17,601 90; interest, taxes and expenses accrued, \$51,422 97; certified checks, \$82,783 51; total liabilities, \$8,363,788 74; surplus, \$392,659 85.

#### NEW YORK LIFE INSURANCE & TRUST COMPANY.

Assets—Bonds and mortgages, \$1,020,706 69; United States bonds, \$4,281,262 50; Massachusetts State bonds, \$958,230; New York bonds, \$534,445; Warren Railroad stock, \$11,000; Gallatin National Bank stock, \$16,800; Bank of America stock, \$11,248; Merchants' National Bank stock, \$14,960; New Hampshire State bonds, \$36,430; Morris & Essex Railroad bonds, \$120,000; Central Railroad of New Jersey bonds, \$46,410; New Jersey State bonds, \$40,000; bills receivable, \$2,173,625 03; loans on collaterals, \$7,975,909 81; real estate, \$292,923 08; cash on hand and in bank, \$217,570 26; suspense account worth, \$28,760; interest accrued, \$153,000; total assets, \$17,933,280 37.

Liabilities—Capital stock, \$1,000,000; due depositors, \$14,274,076 40; annuities granted, \$200,251 41; life insurance, \$202,200; other liabilities, \$401,500; total liabilities, \$16,078,027 81; surplus, \$1,855,252 56.

#### UNITED STATES MORTGAGE COMPANY.

Assets—Mortgage loans, \$3,188,070 85; taxes, &c., advanced by the company, \$157,524 66; interest due and accrued, \$379,947 12; real estate acquired by foreclosure, \$849,915 40; furniture in Sherman House, Chicago, \$66,115 82; real estate, No. 50 Wall Street, less mortgage, \$255,765 01; rents accrued, \$5,100 83; cash on hand and deposited, \$727,250 74; total assets, \$5,629,690 43.

Liabilities—Capital stock, \$1,000,000; bonds of the company due 1912, \$4,478,936; accrued interest on same, \$134,368 08; unearned interest collected in advance, \$4,215; total liabilities, \$5,617,519 08; surplus, \$12,171 35.

#### EQUITABLE TRUST COMPANY.

Assets—Mortgage loans, \$3,354,238 63; special mortgage loans, \$50,645; mortgage notes, \$32,556 76; loans of 1878 to 1881, \$1,567,191 16; real estate, \$2,652,111 02; interest due from borrowers, \$235,441 75; insurance and taxes advanced, \$18,059 96; bills receivable, \$2,145 50; cash on hand and deposited, \$381,410 37; due from sundry debtors, \$10,481 17; total assets, \$8,304,281 32.

Liabilities—Capital stock, \$1,500,000; guaranteed mortgage bonds sold, \$2,260,350; trustees' certificates, May, 1882, \$11,000; debentures, \$4,122,000; guaranteed mortgage bonds due and outstanding, \$37,500; coupons not presented, \$53,746; due to sundry creditors, \$16,321 33; loans from individuals and firms, \$148,360; total liabilities, \$8,149,277 33; surplus, \$155,003 99.

#### UNION TRUST COMPANY.

Assets—United States bonds, \$2,128,200; Lake Shore & Michigan Southern Railroad bonds, \$129,000; bonds and mortgages, \$14,600; real estate, \$2,000; cash on hand and in bank, \$483,317 61; loans secured by collaterals, \$13,397,491 86; interest and commissions accrued, \$168,927 15; total assets, \$16,323,536 62.

Liabilities—Capital stock, \$1,000,000; due to depositors, \$14,087,337 09; certified checks outstanding, \$63,935 21; unpaid dividend and coupon checks, \$16,861 68; expenses, taxes and interest accrued, \$130,886 26; total liabilities, \$15,346,020 24; surplus, \$977,516 38.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 13, 1882.

The new year opens auspiciously for general trade. Some branches of business were unfavorably affected by the unseasonable mildness of the autumn and winter months, but mercantile affairs appear to be generally on a sound basis, with activity in almost every department. Labor is very fully employed, and manufacturers do not complain of accumulations of goods. The pressure on the money market appears also to have been permanently relieved. Export business in staples of agriculture has increased, and at the same time they are marketed more freely, preventing any undue or speculative advance in values.

Pork, bacon and cut meats have been quiet in this market for the week under review, but it is understood that a large business has been done at the West for through shipment to Europe. Lard has been less active, but closed about steady on the spot at 11.25c. for prime Western, and 11.50c. for refined. For future delivery there is some decline, and the close this evening was at 11.27½c. for February, 11.42½c. for March, 11.55c. for April, and 11.62½c. for May. Beef is firmer for India mess, owing, it is said, to large purchases for account of the British Admiralty, and the close is at \$26@28 per tierce. Butter and cheese are without decided change, but tallow has advanced to 8½@8¾c. Pork-packing at the West continues to show a large falling off from last year. The following is a comparative summary of aggregate exports from Nov. 1 to Dec. 31:

	1881.	1880.	Decrease.
Pork, lbs.....	11,002,800	12,030,800	1,028,000
Bacon, lbs.....	96,104,006	149,666,182	53,562,176
Lard, lbs.....	53,453,756	72,572,391	19,118,635
<b>Total lbs.....</b>	<b>160,560,562</b>	<b>234,269,373</b>	<b>73,708,811</b>

Rio coffee has been quiet, and latterly rather irregular, the lower grades being much more firmly sustained than the higher; fair cargoes have declined to 10¼c., while ordinary close at 9c.; mild grades have been quiet, partly owing to the refusal by importers to continue the allowance to buyers for lightening the coffee from Brooklyn. A coffee board has been organized during the past week. Rice has been steady, with a pretty good trade. Tea has shown no marked change at the auction sales. Spices have sold freely, especially pepper, which has ruled firmer; cloves have, however, declined to 26½@27c. Foreign fruits have been quiet but firm. Raw sugar has been fairly active, at a slight advance for Muscovado, which has latterly been quoted at 7½c. for fair refining, while centrifugal has remained firm at 8¾c. for 96-degrees test. Refined has been active and higher, owing to the burning of the Havemeyer refinery, one of the largest establishments of its kind in the world. Prices almost immediately advanced about 1c., but afterwards there was some re-action. The following shows the statistical position of raw:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since January 1.....	4,158	.....	97,819	.....
Sales since January 1.....	11,698	.....	98,077	.....
Stock January 11, 1882.....	16,827	7,714	322,918	41
Stock January 12, 1881.....	22,442	7,716	968,698	2,423
Stock January 14, 1880.....	21,553	9,457	620,008	8
Stock January 15, 1879.....	13,426	5,362	327,203	1,680

Refined closed at 9½@9¾c. for granulated, 10½c. for crushed, 10@10½c. for powdered, and 8¾@9c. for standard soft white "A."

Kentucky tobacco has been more active, and sales for the week are 1,500 hhds., of which 1,150 for export and 350 for home consumption. Prices are firmer for low grades; lugs, 6½@8c., and leaf, 8½@12½c. Seed leaf also more active, and sales for the week aggregate 1,750 cases, as follows: 250 cases 1880 crop, Pennsylvania fillers, 6@7c., and assorted, 12c@18c.; 700 cases 1880 crop, New England wrappers, 15@35c.; 650 cases 1880 crop, Ohio fillers, 4c., assorted, 6¼@10c. and wrappers 11@16c., and 150 cases 1880 crop, Wisconsin fillers, 3½c., assorted, 6@7c., and wrappers, 11@15c. Of Spanish tobacco there are but few sales, excepting those at public sale, which foot up some 800 bales; also at private sale 400 bales Havana fillers, 88c.@\$1 25.

Ingot copper has been quiet at 20¼@20½c. for Lake Superior. Lead has sold freely at 5.05@5.12½c. for common pig, which shows a decline. Spelter has been quiet but steady at 5¾@6c. for foreign and domestic. Pig tin has ruled firmer at 24½@24¾c. for straits, the higher figure being the closing rate; tin plates have been in fair demand and steady. American pig iron has been active and strong at \$25 for No 2 and \$26 50@ \$27 for No. 1. Scotch has been quiet at firmer prices, Eglington now being quoted at \$24 50 and Gartsherrie at \$26@ \$26 50, while Glengarnoch to arrive has sold at \$25 50.

Strained rosin has been easier, owing to larger receipts, and a good business has latterly been done at \$2 37½ for good grade, loaded; the close is quiet and steady at \$2 35@ \$2 40 for common to good. Spirits turpentine has been quiet at a decline to 55c., closing at this price. Hides have sold more freely at a further decline of ½@1c. Leather has been moderately active and without marked change. Hops have been dull for export, and although at one time fairly active for home consumption have latterly become quiet generally and prices are not very steady. Refined petroleum has been dull and lower at 6¾c. from refiners and 6¾c. for re-sales of contracts held by exporters. Certificates have fluctuated within a narrow range during the week, and close at 81½c.

COTTON.

FRIDAY, P. M., January 13, 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. 13), the total receipts have reached 114,868 bales, against 152,429 bales last week, 195,808 bales the previous week and 201,855 bales three weeks since; making the total receipts since the 1st of September, 1881, 3,444,225 bales, against 3,694,438 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 250,213 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,411	2,047	826	2,517	801	795	8,397
Indianola, &c.	.....	.....	.....	.....	.....	257	257
New Orleans....	5,367	6,784	2,776	3,435	3,460	7,711	29,533
Mobile.....	566	1,400	664	682	239	382	3,933
Florida.....	.....	.....	.....	.....	.....	781	781
Savannah.....	2,131	1,507	2,618	1,877	2,033	1,957	12,173
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,124	1,528	943	1,457	1,332	1,450	7,834
Pt. Royal, &c.	.....	.....	.....	.....	.....	984	984
Wilmington....	389	552	463	388	521	301	2,614
Moreh'd C., &c.	.....	.....	.....	.....	.....	2,244	2,244
Norfolk.....	1,460	2,340	1,754	2,017	1,841	1,847	11,259
City Point, &c.	.....	.....	.....	.....	.....	9,944	9,944
New York.....	3,196	3,578	3,791	1,524	1,001	607	13,697
Boston.....	1,122	1,540	1,769	1,166	1,014	974	7,585
Baltimore.....	.....	138	83	.....	.....	.....	221
Philadelp'a, &c.	1,185	226	661	124	70	1,146	3,412
<b>Totals this week</b>	<b>17,951</b>	<b>21,640</b>	<b>16,348</b>	<b>15,187</b>	<b>12,362</b>	<b>31,380</b>	<b>114,868</b>

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

Receipts to January 13.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	8,397	327,458	22,946	418,073	98,958	130,711
Indianola, &c.	257	12,262	240	11,309	.....	.....
New Orleans....	29,533	932,722	30,565	875,717	378,058	287,417
Mobile.....	3,933	201,747	8,628	266,647	43,947	56,710
Florida.....	781	19,749	391	18,422	99	5,086
Savannah.....	12,173	584,169	20,276	648,818	100,084	98,745
Brunswick, &c.	.....	6,464	.....	4,144	.....	.....
Charleston.....	7,834	402,474	10,382	468,716	73,492	79,344
Port Royal, &c.	984	16,883	128	38,263	1,733	579
Wilmington....	2,614	109,009	1,412	96,193	13,739	6,460
M'head City, &c.	2,244	14,997	1,040	23,458	.....	.....
Norfolk.....	11,259	433,803	13,671	500,069	48,509	33,553
City Point, &c.	9,944	91,458	4,803	151,099	.....	.....
New York.....	13,697	95,413	8,153	66,900	300,639	167,832
Boston.....	7,585	138,885	5,123	70,168	6,820	5,804
Baltimore.....	221	17,270	752	15,125	55,627	29,360
Philadelphia, &c.	3,412	39,462	1,094	21,317	15,420	11,693
<b>Total.....</b>	<b>114,868</b>	<b>3,444,225</b>	<b>129,604</b>	<b>3,694,438</b>	*	<b>913,294</b>

\* 1,137,125.

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	8,654	23,186	8,993	11,615	10,380	15,412
New Orleans.	29,533	30,565	40,700	25,165	63,620	26,726
Mobile.....	3,933	8,628	12,741	15,240	19,427	13,849
Savannah....	12,173	20,276	18,154	19,576	16,984	17,618
Charl'st'n, &c.	8,818	10,510	10,905	15,511	12,073	11,128
Wilm'gt'n, &c.	4,858	2,452	1,558	3,144	2,484	3,953
Norfolk, &c.	21,203	18,474	14,503	13,458	17,188	13,849
All others....	25,696	15,513	21,935	9,904	11,571	12,480
<b>Tot. this w'k.</b>	<b>114,868</b>	<b>129,604</b>	<b>129,489</b>	<b>113,613</b>	<b>153,727</b>	<b>115,015</b>
<b>Since Sept. 1.</b>	<b>3,444,225</b>	<b>3,694,438</b>	<b>3,445,830</b>	<b>2,953,995</b>	<b>2,794,496</b>	<b>2,893,368</b>

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 138,346 bales, of which 76,931 were to Great Britain, 29,855 to France and 31,560 to rest of the Continent, while the stocks as made up this evening are now 1,137,125 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Jan. 13.				From Sept. 1, 1881, to Jan. 13, 1882.			
	Exported to—			Total Week.	Exported to—			Total.
	Great Brit'n.	France	Conti-nent.		Great Britain.	France	Conti-nent.	
Galveston.....	5,297	1,300	1,048	7,543	83,953	12,199	98,521	134,673
New Orleans..	18,543	27,480	9,278	53,295	274,638	163,159	130,964	568,816
Mobile.....	4,359	.....	1,131	5,390	15,996	3,331	1,131	19,558
Florida.....	.....	.....	.....	.....	.....	.....	.....	3,900
Savannah....	8,069	1,175	5,271	14,515	92,263	15,430	131,238	238,931
Charleston *..	8,739	.....	9,675	18,414	108,320	18,287	87,226	213,833
Wilmington...	2,288	.....	850	3,138	38,195	1,430	7,712	47,337
Norfolk.....	15,507	.....	.....	15,507	183,336	2,530	13,930	199,846
New York.....	6,431	.....	3,493	9,894	154,153	15,074	34,010	203,237
Boston.....	4,798	.....	.....	4,798	50,255	.....	1	50,256
Baltimore....	1,000	.....	852	1,852	35,891	.....	29,443	56,134
Philadelp'a, &c.	4,000	.....	.....	4,000	24,506	.....	50	24,556
<b>Total.....</b>	<b>76,931</b>	<b>29,855</b>	<b>31,560</b>	<b>138,346</b>	<b>1,064,361</b>	<b>231,490</b>	<b>465,226</b>	<b>1,761,077</b>
<b>Total 1880-81</b>	<b>69,543</b>	<b>22,340</b>	<b>13,889</b>	<b>105,772</b>	<b>1,407,892</b>	<b>300,758</b>	<b>521,517</b>	<b>2,230,168</b>

\* 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. 13, AT—, On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock.

\* Included in this amount there are 500 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been comparatively quiet for the week under review, and the fluctuations in values have not been as wide as usual.

The total sales for forward delivery for the week are 714,200 bales. For immediate delivery the total sales foot up this week 9,552 bales, including 797 for export, 1,868 for consumption, 2,504 for speculation and 4,383 in transit.

Table with columns: UPLANDS, NEW ORLEANS, TEXAS, STAINED. Rows include various grades of cotton like Ordin'y, Strict Ord., Good Ord., etc.

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Export, Consumption, Speculation, Transit, Total), FUTURES (Sales, Deliveries).

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.

Large table titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.' Columns represent months from January to November. Rows represent different sales events (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) with columns for Sales, Range, and Total Sales.

\* 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.

A Includes for December, 1882, 200 at 11-54. B Includes for December, 1882, 200 at 11-65. C Includes for December, 1882, 100 at 11-62.

Transferable Orders—Saturday, 11-90; Monday, 12c.; Tuesday, 12c.; Wednesday, 12c.; Thursday, 12c.; Friday, 11-95. Short Notices for January—Saturday, 11-85; Monday, 11-89; Tuesday, 11-99.

The following exchanges have been made during the week:

Table listing cotton exchanges: '26 pd. to exch. 800 Feb. for Mar.', '23 pd. to exch. 1,000 Feb. for Mar.', etc.

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. 13), 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.	572,000	487,000	501,000	424,000
Stock at London.....	40,700	34,000	47,323	49,250
<b>Total Great Britain stock</b>	<b>612,700</b>	<b>521,000</b>	<b>548,323</b>	<b>473,250</b>
Stock at Havre.....	117,000	74,200	54,970	109,250
Stock at Marseilles.....	3,400	6,800	1,324	2,500
Stock at Barcelona.....	21,500	24,700	13,654	7,000
Stock at Hamburg.....	22,000	3,000	1,700	8,250
Stock at Bremen.....	42,700	21,000	12,202	31,500
Stock at Amsterdam.....	11,300	1,750	32,232	28,750
Stock at Rotterdam.....	620	1,930	1,225	11,750
Stock at Antwerp.....	2,090	906	.....	2,000
Stock at other continental ports.	8,150	5,530	3,800	4,000
<b>Total continental ports....</b>	<b>229,260</b>	<b>142,810</b>	<b>121,107</b>	<b>208,000</b>
<b>Total European stocks...</b>	<b>841,960</b>	<b>663,810</b>	<b>669,430</b>	<b>681,250</b>
India cotton afloat for Europe.	133,000	82,000	54,279	53,000
Amer'n cotton afloat for Europe.	525,000	736,000	511,269	510,000
Egypt, Brazil, &c., afloat for Europe.	45,000	28,000	22,312	26,000
Stock in United States ports...	1,137,125	912,812	895,366	834,136
Stock in U. S. interior ports...	390,783	277,359	352,383	233,236
United States exports to-day..	18,000	14,000	16,000	16,000
<b>Total visible supply.....</b>	<b>3,090,863</b>	<b>2,713,981</b>	<b>2,521,039</b>	<b>2,353,622</b>

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

American—				
Liverpool stock.....	413,000	363,000	363,000	302,000
Continental stocks.....	109,000	100,000	80,000	135,000
American afloat for Europe....	525,000	736,000	511,269	510,000
United States stock.....	1,137,125	912,812	895,366	834,136
United States interior stocks..	390,783	277,359	352,383	233,236
United States exports to-day..	18,000	14,000	16,000	16,000
<b>Total American.....</b>	<b>2,592,908</b>	<b>2,408,171</b>	<b>2,218,018</b>	<b>2,030,372</b>

East Indian, Brazil, &c.—				
Liverpool stock.....	159,000	119,000	138,000	122,000
London stock.....	40,700	34,000	47,323	49,250
Continental stocks.....	120,260	42,810	41,107	73,000
India afloat for Europe.....	133,000	82,000	54,279	53,000
Egypt, Brazil, &c., afloat.....	45,000	28,000	22,312	26,000
<b>Total East India, &amp;c.....</b>	<b>497,960</b>	<b>305,810</b>	<b>303,021</b>	<b>323,250</b>
<b>Total American.....</b>	<b>2,592,908</b>	<b>2,408,171</b>	<b>2,218,018</b>	<b>2,030,372</b>

The imports into Continental ports this week have been 42,600 bales. The above figures indicate an increase in sight to-night of 376,887 bales as compared with the same date of 1881, an increase of 569,829 bales as compared with the corresponding date of 1880 and an increase of 737,246 bales as compared with 1879.

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 13, 1882.				Movement to January 14, 1881.			
	Receipts.	Shipments.	Stock.	Total.	Receipts.	Shipments.	Stock.	Total.
Augusta, Ga.....	3,310	138,078	6,120	31,657	2,473	161,371	2,156	28,088
Columbus, Ga.....	1,822	87,815	6,290	23,117	1,692	87,335	2,928	23,275
Macon, Ga.....	945	51,725	2,983	9,631	1,427	54,458	1,427	10,021
Montgomery, Ala.	1,112	81,391	2,715	10,362	1,474	80,398	3,918	8,810
Selma, Ala.....	854	66,766	1,396	11,125	1,559	78,852	2,901	8,910
Memphis, Tenn.	4,449	278,146	5,706	98,689	7,446	291,768	8,726	72,654
Nashville, Tenn.	1,098	45,697	1,136	19,033	1,215	56,997	3,047	10,940
Dallas, Texas.....	179	23,737	849	649	1,215	84,197	10,940	10,940
Telford, Tex.....	150	12,090	250	1,844	1,501	21,636	3,762	3,354
Shreveport, La.	1,640	51,546	1,739	16,205	1,974	47,289	9,051	3,762
Vicksburg, Miss.	3,733	109,359	4,532	11,611	2,925	70,588	3,554	7,357
Columbus, Miss.	290	24,559	804	8,428	701	18,887	1,200	6,678
Griffin, Ala.....	913	41,726	567	3,428	331	30,992	406	3,150
Atlanta, Ga.....	751	51,386	1,424	3,480	465	40,382	972	1,727
Rome, Ga.....	1,501	105,276	1,211	29,879	1,122	103,208	1,701	17,142
Charlotte, N. C.	885	70,450	1,537	10,812	1,812	81,839	3,012	9,726
St. Louis, Mo.....	364	19,725	444	87,310	300	283,348	540	38,194
St. Louis, Mo.....	9,094	288,758	7,210	10,806	10,365	283,348	12,157	28,225
Channah, O.....	12,027	226,331	13,318	10,806	4,935	173,058	6,940	11,093
<b>Total, old ports.....</b>	<b>44,130</b>	<b>1,751,171</b>	<b>60,251</b>	<b>390,783</b>	<b>44,378</b>	<b>1,714,064</b>	<b>67,528</b>	<b>277,359</b>
<b>Total, new ports.....</b>	<b>10,428</b>	<b>471,825</b>	<b>12,418</b>	<b>44,267</b>	<b>23,408</b>	<b>677,402</b>	<b>28,372</b>	<b>32,191</b>
<b>Total, all.....</b>	<b>54,558</b>	<b>2,222,996</b>	<b>72,667</b>	<b>435,050</b>	<b>67,786</b>	<b>2,391,466</b>	<b>95,900</b>	<b>309,550</b>

Actual stock. This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 16,121 bales, and are to-night 113,424 bales more than at the same period last year. The receipts at the same towns have been 248 bales less than the same week last year, and since Sept. 1 they are 68,470 bales less than for the same time in 1880-81.

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 some-

times 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. 28.....	245,613	254,890	203,241	115,735	179,676	218,150	265,355	281,741	225,206
Nov. 4.....	225,037	251,763	216,685	133,905	204,759	254,938	243,257	276,851	253,473
" 11.....	220,216	215,842	234,420	187,126	227,135	285,408	273,437	238,218	254,890
" 18.....	218,408	256,618	224,537	218,998	242,326	308,758	250,230	271,809	246,187
" 25.....	249,152	205,192	221,876	264,183	247,911	325,903	294,337	210,777	241,021
Dec. 2.....	216,167	218,341	216,170	257,109	248,865	350,364	239,093	219,295	240,631
" 9.....	234,876	243,137	233,344	317,468	265,276	370,247	265,235	259,548	253,227
" 16.....	218,927	238,420	236,376	313,503	294,224	397,538	214,942	267,438	263,837
" 23.....	207,601	237,980	201,855	364,926	310,015	406,661	229,024	253,771	210,973
" 30.....	154,308	193,435	195,808	355,943	321,225	416,363	145,323	207,645	203,510
Jan. 6.....	149,486	110,735	152,429	349,857	330,509	406,004	143,402	10,019	142,970
" 13.....	10,489	129,604	114,968	32,333	277,979	390,783	132,018	106,454	98,747

The above statement shows—  
 1. That the total receipts from the plantations since Sept. 1 in 1881 were 3,759,811 bales; in 1880 were 3,950,854 bales; in 1879 were 3,790,912 bales.  
 2. That, although the receipts at the out-ports the past week were 114,868 bales, the actual movement from plantations was only 98,747 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 106,454 bales and for 1879 they were 132,013 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been rainy in almost all sections of the South, and in some sections very rainy, interfering with farm work, and to a limited extent with the marketing of the crop.

Galveston, Texas.—It has rained on five days during the past week, the rainfall reaching two inches and fourteen hundredths. Plowing is suspended. The cause of the small receipts this week is both bad roads and short crop. The thermometer has averaged 63, ranging from 56 to 71.

The weather was warm and dry during all of last week. Planting has been commenced in most sections. The thermometer ranged from 44 to 71, and averaged 58. During the month of December the rainfall reached five inches and eighty-five hundredths.

The annual rainfall at Galveston for the past ten years was as follows: For 1881, 51.98 inches; 1880, 50.97 inches; 1879, 26.90 inches; 1878, 60.90 inches; 1877, 66.87 inches; 1876, 50.92 inches; 1875, 58.48 inches; 1874, 49.58 inches; 1873, 58.91 inches; 1872, 41.72 inches.

Indianola, Texas.—It has rained on four days of the past week (constant drizzles). The rainfall reached seventy-one hundredths of an inch. It is too wet for work. Average thermometer 63, highest 74 and lowest 51.

It was showery on four days of last week, and the rainfall reached seventy-one hundredths of an inch. Crop preparations have been begun. The thermometer averaged 58, the highest being 74 and the lowest 41. Rainfall for the month of December one inch and twenty hundredths.

The annual rainfall at Indianola for the past nine years was as follows: For 1881, 37.63 inches; 1880, 46.10 inches; 1879, 26.72 inches; 1878, 37.74 inches; 1877, 42.67 inches; 1876, 32.14 inches; 1875, 35.39 inches; 1874, 43.06 inches; 1873, 43.27 inches.

Corsicana, Texas.—The annual rainfall at Corsicana for the past seven years was as follows: For 1881, 37.78 inches; 1880, 42.06 inches; 1879, 36.19 inches; 1878, 39.06 inches; 1877, 43.89 inches; 1876, 33.69 inches; 1875, 32.11 inches.

Dallas, Texas.—We have had hard rain on four days of the past week. The roads are in a wretched condition, and farm work is stopped. The thermometer has ranged from 51 to 70, averaging 60, and the rainfall reached two inches and eighty-five hundredths.

During all of last week the weather was dry. Small grains look promising. Average thermometer 54, highest 71 and lowest 39. During the month of December the rainfall reached ninety-one hundredths of an inch.

Brenham, Texas.—It has rained on five days of the past week, the rainfall reaching two inches. Farm work is suspended, and the roads are in a terrible condition, but no worse than they were at this time last year. The thermometer has averaged 62, the highest being 73 and the lowest 53.

The weather was dry all of last week. Contracts for labor are now being made at about last year's rates. The thermometer ranged from 40 to 71, and averaged 55. The rainfall for the past month was seventy-five hundredths of an inch.

Palestine, Texas.—It has rained hard on three days of the past week, the rainfall reaching one inch and twenty-three hundredths. The wet weather interferes with the cotton movement and farm labor. Average thermometer 61, highest 70 and lowest 52.

The weather was dry during all of last week. Farmers are now plowing. Average thermometer 56, highest 71 and lowest 40. Rainfall for the month of December, twenty-five hundredths of an inch.

New Orleans, Louisiana.—We have had rain on four days of the past week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 67.

We had no rain during last week. The thermometer averaged 56.

*Shreveport, Louisiana.*—The weather has been warm, damp and cloudy during the past week, with light rain on every day. The rainfall reached three inches. The thermometer has ranged from 44 to 74.

*Vicksburg, Mississippi.*—We have had warm, sultry and wet weather during the past week, with rain on every day.

*Columbus, Mississippi.*—It has rained on every day of the past week, the rainfall reaching three inches and sixteen hundredths. The thermometer has ranged from 46 to 73, averaging 60.

*Little Rock, Arkansas.*—The weather has been cloudy all the past week, with rain on four days. The rainfall reached two inches and seventy-five hundredths. Average thermometer 46, highest 66 and lowest 37.

Tuesday, Wednesday and Thursday of last week were cloudy, with rain on two days, and the remainder of the week was clear and pleasant. The rainfall reached twenty-one hundredths of an inch, and the thermometer ranged from 25 to 65, and averaged 41.

*Nashville, Tennessee.*—It has rained on six days of the past week, the rainfall reaching four inches and sixty-two hundredths. Average thermometer 51, highest 68, lowest 36.

*Mobile, Alabama.*—It has rained severely on two days and has been showery on five days of the past week. The rainfall reached two inches and fifty-three hundredths. The cause of the small receipts this week is principally exhaustion of crop. Average thermometer 64, highest 72 and lowest 52.

*Montgomery, Alabama.*—It has rained on three days of the past week, and the balance of the week has been cloudy and warm. The thermometer has ranged from 51 to 75, averaging 63, and the rainfall reached one inch and seventy-two hundredths.

*Selma, Alabama.*—It has rained on six days of the past week, the rainfall reaching two inches and twenty-nine hundredths. The thermometer has averaged 62.

*Madison, Florida.*—The weather has been warm and dry during all of the past week. The thermometer has ranged from 52 to 74, averaging 63.

*Macon, Georgia.*—We have had rain on three days of the past week. The thermometer has ranged from 51 to 72.

*Columbus, Georgia.*—We have had rain on two days of the past week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 65, the highest being 71, and the lowest 55.

*Savannah, Georgia.*—The weather during the past week has been pleasant and a little warm, with no rain. The thermometer has averaged 63, ranging from 47 to 76.

*Augusta, Georgia.*—The weather has been warm, sultry and wet during the past week, with rain on every day. The rainfall reached sixty-nine hundredths of an inch. Cotton is still coming in pretty freely. Average thermometer 59, highest 71 and lowest 46.

*Atlanta, Georgia.*—It has rained on five days of the past week, the rainfall reaching one inch and ninety hundredths. The sun has not appeared during the week. Average thermometer 54, highest 64 and lowest 40.

*Charleston, South Carolina.*—We have had rain on two days of the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 47 to 76, averaging 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 12, 1882, and January 13, 1881.

	Jan. 12, '82.		Jan. 13, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark ..	4	0	12	1
Memphis.....Above low-water mark...	29	7	2	5
Nashville.....Above low-water mark...	42	4	16	8
Shreveport.....Above low-water mark...	13	9	11	0
Vicksburg.....Above low-water mark...	38	9	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**ERRORS.**—We were very unfortunate last week in some of the clerical labor of our office connected with cotton. The only excuse for it—if excuse there can be for gross carelessness—is that other duties incident to an enlarged edition, and that one the first of a new year, disturbed somewhat the ordinary smooth-working of our force. But we attempt no excuse—only an apology—feeling at the same time gratified that none of the errors have really misled our readers as to results.

First—In the latter part of the item “New York Cotton Exchange” we wrote that, “nothing has transpired respecting actual sales since that mentioned on December 24 at \$5,900.” Before the item reached the reader the figure nine had been turned into a cypher; but as we referred to the date where it had been correctly given, the intention of the statement was probably understood.

Second—In the item “Stocks of Cotton,” in the last line but one we are made to say “refuse as make further advances;” the words were written, “refuse to make further advances.”

Third—In the “Overland Cotton Movement” there are several serious errors, but altogether they do not alter the final results as to crop in sight, or consumption. We determined to reprint the entire Overland article to-day; but on reflection, as our columns are so crowded, and the final results are right, we have concluded not to do so. The principal error is in the St. Louis figures, where the clerk who has done that work for a year, and to whom was given all the overland items to insert, used—with a kind of fatality no one can explain—the receipts instead of the shipments, which of course added a large error in the gross overland; but this is lessened by other items, and finally the whole error is neutralized by later returns of receipts at the ports, which show that our figures were still too small even after the large additions we made.

Now these mistakes are all very humiliating and intensely annoying to us, especially as we used every effort and omitted no expense in securing all the overland figures by telegraph, so as to present them to our readers at the earliest moment. “The best laid plans of mice and men,” etc.

**PRICES AND SUPPLY OF COTTON.**—We have frequent inquiries with regard our opinion as to the future of prices. It would give us great pleasure to furnish the information, if we had it to impart. That is one of those subjects about which we know literally nothing. There are plenty of brokers who have the whole thing at their fingers ends, and any one of them would be glad to tell our correspondents all about it, especially if after so doing the applicants leave an order to buy or sell with a broad margin. That too, by the way, is an excellent test for any enquirer as to the correctness of the information, for after such a little transaction one is sure to know and to remember well whether prices went up or down.

Our knowledge about cotton is wholly confined to a few facts bearing upon supply and consumption. When we see sufficient cotton has been raised to satisfy the year's demands, we are apt to say so, as we have said this year. But the meaning of such a statement is not that prices are going down, for the market rates are the result, not only of that fact, but of many other considerations. For instance, at the present time, one important condition is that values are not high. Look at the following statement of quotations on the 3d of January for a series of years. We take that date because we had prepared the back years for another purpose, and the eleven days which have passed since, have not materially changed the situation.

January 3.	1860.	1877.	1878.	1879.	1880.	1881.	1882.
Cotton—							
Middling.....	11	12 <sup>5</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	12 <sup>3</sup> / <sub>4</sub>	11 <sup>15</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>8</sub>
Low middling.....	11 <sup>3</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>8</sub>	11	9 <sup>1</sup> / <sub>16</sub>	12 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>16</sub>
Cotton Goods—							
Brown sheetings..	8 <sup>3</sup> / <sub>4</sub>	9	8 <sup>1</sup> / <sub>4</sub>	8	9	8 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>4</sub>
Print cloths.....	5 <sup>5</sup> / <sub>8</sub>	5	4	3 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>16</sub>	4

One sees at a glance from the above that cotton is not really and intrinsically dear. But yet another fact, which is a troublesome one, is that we have, during the last 2½ months, been piling up stock here until it has got to be very burthen-some, and the question of price seems to be largely reduced to a question of endurance between New York and Liverpool, with the hot end of the poker in our hands. It was just this situation we sought to guard against when way back in October (CHRONICLE, October 29, page 456), at the close of an article on Mr. Ellison's annual figures received by cable, we stated that there was going to be no dearth of cotton this year and that it would be wise to let Europe have all the cotton she wanted at the then present prices. On that very Friday (Oct. 29) when we wrote those words the quotations were precisely as they are given above for the 3d of January. Had the course we suggested been adopted—instead of running away from Liverpool at every advance that market has made—we would have rid ourselves of this extra surplus and at present been in a good strong position for even higher rates. On the contrary now, if by any accident prices should break, is there not considerable danger that these heavy stocks will carry values far below where they ought to be, and we be compelled to market the great body of our crop at less than it is really worth.

On the question of supply we ought always to keep in mind three points—(1) our own crop; (2) the crops of other countries, and (3) how much spinners can entrench on old stocks. As to

the latter point some may have forgotten that on the first of last October the visible and invisible supply (see Ellison's circular in CHRONICLE, Nov. 19, page 547) was about 500,000 bales more than in October, 1880, and about 800,000 bales more than in 1879. It is not at all likely that stocks can be again reduced as low as in the latter year; but those figures show the possibilities, under certain conditions, and every man who wants to know the whole truth will keep them in mind just now, while our holdings are so large. Then as to supply from other countries, it is clear there is to be a considerable addition to last year's shipments, both from Egypt and India. As we write we have received the following from Messrs. Wallace & Co., of Bombay, under date of December 8: "Altogether, the exports of Surats to Europe this season may be expected to be considerably larger than last, notwithstanding increased local consumption." This has been the tenor of the reports from India for a long time. Egypt also gives the same promise. They had an excellent Nile, and the report is that it has resulted in their having an excellent yield, though during late weeks the receipts have been running smaller. And as to our crop—well, we will not finish that sentence, because it makes some of our Southern friends billious. But it is significant of the situation now, that believers in 4.9 and 5.2 have retired, and that there are very few believers in less than 5.5 left; pretty soon they, too, will all be gone, and then the estimates will creep up slowly, until the whole chorus will join us in saying, there is no dearth of cotton this year.

Now, we do not pretend to know anything about the effect of all these facts on the cotton market, but most certainly we think if we had the crop under our control and wanted to make the most out of it, we should try to roll off on Liverpool at current prices a good big bunch of our present burden.

**NEW YORK COTTON EXCHANGE.**—It seems that the names of candidates for membership at the Cotton Exchange, after being passed by the Committee, must be posted five days previous to Monday before they can be voted on. The required time not having yet expired for applicants, we cannot give the ballot's result before another Saturday. There will be a ballot next Monday.

We have to correct, as elsewhere stated, a misprint last week as regards the price of a seat sold. Instead of \$5,000, as printed, it should have been \$5,900. A sale has been made since then at \$5,700.

The list of visitors to the Exchange this week is as follows:

C. L. Root, L. I.	J. J. Fisher, St. Louis.
S. E. Austen, Savannah.	I. Walley, Liverpool.
S. A. Green, Waco, Texas.	Jay J. Read, Chicago.
W. R. Russell, Norfolk.	W. H. Van Voorhiss, Jr., New York.
J. C. Thomas, Cincinnati.	

**JUTE BUTTS, BAGGING, ETC.**—There has been no improvement in the market since our last report, and but little business is doing. The only sales making are for jobbing wants, but large parcels are not wanted. Holders are not pressing goods, however, and prices are fairly steady, though a plump offer of a shade less than quotations would be accepted for a quantity. At the close the quotations are 8¼@8½c. for 1½ lbs., 8¾@9c. for 1¼ lbs., 9½@9¾c. for 2 lbs., and 10¼@11c. for standard weights. Jute butts are in the same position, and beyond a few 100-bale lots we do not hear of any sales being made. Buyers are not anxious to operate at the moment, and sellers are not forcing goods, but there is an easier feeling to prices, and though 2 11-16@2¾c. for paper and 2⅞@3 1-16c. for bagging grades are the figures, less will be accepted at the close.

**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	288,848	98,491	236,868
October..	837,349	968,318	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	2,601,289
Perc'tage of tot. port receipts Dec. 31 ..		58.80	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.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Dec. 31	3,197,637	3,454,099	3,120,871	2,651,013	2,399,636	2,601,289
Jan. 1....	8.	20,294	15,776	9,614	18,351	18,523
" 2....	28,830	8.	30,208	22,227	30,235	16,245
" 3....	24,328	23,424	30,790	36,437	18,957	15,384
" 4....	17,926	11,808	8.	14,949	31,491	12,671
" 5....	23,405	13,397	23,548	8.	20,055	12,891
" 6....	37,231	16,773	22,906	33,248	8.	13,218
" 7....	17,951	25,039	19,929	14,528	31,768	8.
" 8....	8.	17,286	17,551	14,394	24,319	27,877
" 9....	21,640	8.	34,762	20,046	17,404	14,735
" 10....	16,348	26,880	20,411	23,926	19,321	14,174
" 11....	15,187	18,066	8.	13,778	29,232	15,706
" 12....	12,362	20,086	22,132	8.	27,093	19,317
" 13....	31,380	18,509	21,127	23,732	8.	19,037
Total.....	3,444,225	3,665,661	3,380,011	2,877,892	2,667,862	2,801,067
Percentage of total port rec'pts Jan. 13		62.40	67.57	64.71	61.39	69.36

This statement shows that the receipts since Sept. 1 up to to-night are now 221,436 bales less than they were to the same day of the month in 1881 and 64,214 bales more than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to January 13 in each of the years named.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Jan. 12.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	23,000	6,000	29,000	30,000	16,000	46,000	23,000	62,000
1881	1,000	.....	1,000	6,000	7,000	13,000	23,000	39,000
1880	1,000	2,000	3,000	6,000	3,000	9,000	17,000	28,000
1879	.....	.....	.....	4,000	2,000	6,000	11,000	26,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 23,000 bales, and the shipments since January 1 show an increase of 33,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

**CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.**

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	6,000	2,000	8,000	9,000	15,000	24,000
1881.....	4,000	2,000	6,000	20,000	18,000	38,000
1880.....	2,000	3,000	3,000	5,000	6,000	11,000
1879.....	.....	.....	.....	4,000	4,000	8,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	29,000	46,000	1,000	13,000	3,000	9,000
All other ports.	8,000	24,000	6,000	38,000	5,000	11,000
Total.....	37,000	70,000	7,000	51,000	8,000	20,000

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 12, and for the three years up to date, at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Jan. 12.	1881-82.	1880-81.	1879-80.
Receipts (cantars*)—			
This week....	110,000	135,000	125,000
Since Sept. 1	2,227,550	2,005,000	2,700,000
Exports (bales)—			
To Liverpool.....	10,000	141,000	11,000
To Continent.....	11,319	77,029	1,471
Total Europe.....	21,319	218,029	12,471
			177,593
			13,269
			275,458

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 12 were 110,000 cantars and the shipments to all Europe were 21,319 bales.

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

	1881-82.						1880-81.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nov 11	9 1/4 @ 10	6	6	28	1 1/2	6 7/16	9 1/4 @ 10	6	9	28	0	6 7/16
" 18	9 1/4 @ 10	6	6	28	1 1/2	6 9/16	9 1/4 @ 9 7/8	6	7 1/2	27	10 1/2	6 3/8
" 25	9 3/8 @ 10 1/8	6	6	28	1 1/2	6 11/16	9 5/8 @ 10	6	9	28	0	6 11/16
Dec. 2	9 3/8 @ 10 1/8	6	6	28	1 1/2	6 11/16	9 5/8 @ 10	6	9	28	0	6 11/16
" 9	9 3/8 @ 10 1/8	6	6	28	1 1/2	6 9/16	9 1/2 @ 9 7/8	6	9	28	0	6 5/8
" 16	9 1/4 @ 10	6	6	28	0	6 9/16	9 5/8 @ 10	7	0	28	1 1/2	6 13/16
" 23	9 3/8 @ 10	6	6	28	0	6 11/16	9 5/8 @ 10	7	0	28	1 1/2	6 11/16
" 30	9 3/8 @ 10	6	6	28	0	6 11/16	9 5/8 @ 10	7	0	28	1 1/2	6 3/4
Jan. 6	9 3/8 @ 10	6	6	28	0	6 9/16	9 7/8 @ 10 1/4	7	1 1/2	28	4 1/2	6 3/4
" 13	9 3/8 @ 10	6	6	28	0	6 11/16	9 3/4 @ 10 1/2	7	0	28	3	6 5/8

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 120,023 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales
<b>NEW YORK</b> —To Liverpool, per steamers Arizona, 2,090...City of Brussels, 1,267...City of Chester, 1,581...Teucer, 1,493	6,431
To Bremen, per steamer Mosel, 1,687	1,687
To Hamburg, per steamer Bohemia, 900	900
To Amsterdam, per steamer Stella, 423	423
To Antwerp, per steamers P. Caland, 414...Vaderland, 39.	453
<b>NEW ORLEANS</b> —To Liverpool, per steamer St. Louis, 4,035...per ship Dreadnought, 5,600...Orient, 6,167	15,802
To Havre, per steamer Camden, 4,367...per bark Ontario, 2,975	7,342
To Bremen, per steamer Charrington, 4,000	4,000
To Reval, per steamer Cydonia, 5,000	5,000
To Malaga, per bark Falco, 1,400	1,400
To Genoa, per bark Giuseppe Lanata, 1,406	1,406
To Salerno, per bark Nuovo Mondo, 1,510	1,510
<b>CHARLESTON</b> —To Liverpool, per barks Cyprus, 3,783 Upland and 152 Sea Island...Edina, 1,900 Upland and 45 Sea Island	5,880
To Cork, for orders, per brig Varnaes, 956 Upland	956
To Havre, per bark Hebe, 1,100 Upland and 35 Sea Island	1,135
To Bremen, per steamer Viola, 4,802 Upland...per bark Tremor, 1,089 Upland...per brig Fjelstedt, 1,700 Upland	7,591
To Barcelona, per bark Resue'ta, 2,050 Upland	2,050
To Palma de Majorca, per bark Ciscar, 840 Upland	840
<b>SAVANNAH</b> —To Liverpool, per barks Chrysolite, 4,000 Upland...Memlo, 2,950 Upland...St. Christophorus, 1,931 Upland	8,831
To Bremen, per steamer Naples, 7,100 Upland...per bark Svanen, 1,700 Upland	8,800
<b>TEXAS</b> —To Liverpool, per barks Bjorn, 1,219...Flora, 1,819	3,038
To Havre, per barks F. H. Drews, 1,852...Papa Giacomo, 1,274	3,126
To Amsterdam, per bark Christiane, 1,300	1,300
To Vera Cruz, per steamer Whitney, 1,303...per brig Rana, 853	2,156
<b>WILMINGTON</b> —To Bremen, per bark Christine, 1,180	1,180
<b>NORFOLK</b> —To Liverpool, per steamer Gallego, 6,798...per ship Parenti, 2,255...per bark Olive Mount, 3,296	12,349
To Havre, per bark Hilda, 2,580	2,580
<b>BALTIMORE</b> —To Liverpool, per steamers Caspian, 1,500...Chilian, 3,194...Thanemore, 2,760	7,454
To Bremen, per steamer Leipzig, 2,388	2,388
<b>BOSTON</b> —To Liverpool, per steamer Batavia, 440	440
<b>PHILADELPHIA</b> —To Liverpool, per steamers Ohio, 625...Pennsylvania, 900	1,525
<b>Total</b>	120,023

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

	Liverpool.	Havre.	Bremen and Hamburg.	Malaga, Barce-lona & Palma Majorca.	Genoa and Vera Cruz.	Total.	
New York	6,431		2,587	423		9,394	
N. Orleans	15,802	7,342	4,000	1,400	2,916	36,460	
Charleston	5,880	1,135	7,591	2,890		18,452	
Savannah	8,881		8,800			17,681	
Texas	3,038	3,126		1,300	2,156	9,620	
Wilmington			1,180			1,180	
Norfolk	12,349	2,580				14,929	
Baltimore	7,454		2,388			9,842	
Boston	440					440	
Philadelp'a	1,525					1,525	
<b>Total</b>	61,800	14,193	26,546	1,723	4,290	2,916	120,023

Included in the above totals are, from New York to Antwerp, 453 bales; from New Orleans to Reval, 5,000 bales; from Charleston to Cork, for orders, 956 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 3/32 @ 1/4	5 3/32 @ 1/4	5 3/32 @ 1/4	3 16 @ 1/4	3 16 @ 1/4	3 16 @ 1/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 16	7 16	7 16	7 16	7 16	7 16
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	7 16	7 16	7 16	7 16	7 16	7 16
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	1 2 @ 9 16	1 2 @ 9 16	1 2 @ 9 16	7 16	7 16	7 16
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 8	3 8	3 8	3 8 @ 13 32	3 8 @ 13 32	3 8 @ 13 32
Do sail...c.	.....	.....	.....	11 32 @ 3 8	11 32 @ 3 8	11 32 @ 3 8

\* Compressed.

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

	Dec. 23.	Dec. 30.	Jan. 6.	Jan. 13.
Sales of the week.....bales.	76,000	43,500	38,500	63,000
Of which exporters took....	9,500	1,500	1,510	3,700
Of which speculators took...	7,300	1,510	1,430	2,500
Sales American.....	55,000	34,000	28,000	47,000
Actual export.....	2,800	12,000	2,500	2,200
Forwarded.....	7,200	11,000	8,100	5,800
Total stock—Estimated.....	471,000	481,000	519,000	572,000
Of which American—Estim'd	344,000	351,000	380,000	413,000
Total import of the week.....	59,000	80,000	82,000	117,000
Of which American.....	27,500	57,000	61,000	81,000
Amount afloat.....	280,000	292,000	302,000	312,000
Of which American.....	227,000	230,000	240,000	235,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	Harden'g.	Mod. inq. freely supplied	Firm.	Steady.	Mod. inq. freely supplied.	Easier.
Mid. Upl'ds	6 5/8	6 5/8	6 5/8	6 11/16	6 11/16	6 11/16
Mid. Orln's	6 3/4	6 3/4	6 3/4	6 13/16	6 13/16	6 13/16
Sales.....	8,000	10,000	10,000	14,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 12:30 P.M. }	Quiet.	Steady.	Quiet.	Dull.	Steady.	Weak.
Market, } 5 P.M. }	Dull.	Firm.	Barely steady.	Barely steady.	Dull.	Dull.

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.			
Delivery.	d.	Delivery.	d.
Jan.....	6 5/8	Apr-May.....	6 25 3/32 @ 3/4
Jan-Feb.....	6 5/8	May-June.....	6 13 1/16
Feb-Mar.....	6 11 1/16	June-July.....	6 7 5/8
Mar-Apr.....	6 23 3/32	July-Aug.....	6 15 1/16
MONDAY.			
Jan.....	6 5/8	June-July.....	6 27 3/32 @ 7/8
Jan-Feb.....	6 5/8	July-Aug.....	6 23 3/32 @ 15 1/16
Feb-Mar.....	6 11 1/16	Mar-Apr.....	6 3 1/4
Apr-May.....	6 25 3/32	Aug. Sept.....	6 31 3/32
May-June.....	6 13 1/16		
TUESDAY.			
Jan.....	6 11 1/16	Mar-Apr.....	6 13 1/16
Jan-Feb.....	6 11 1/16	Apr-May.....	6 27 3/32
Feb-Mar.....	6 3 1/4	May-June.....	6 7 5/8 @ 23 3/32
WEDNESDAY.			
Jan-Feb.....	6 11 1/16	July-Aug.....	6 31 3/32
Feb-Mar.....	6 3 1/4 @ 23 3/32	Mar-Apr.....	6 25 3/32
Mar-Apr.....	6 25 3/32 @ 13 1/16	Apr-May.....	6 13 1/16
Apr-May.....	6 27 3/32	Jan-Feb.....	6 21 3/32
May-June.....	6 7 5/8	June-July.....	6 7 5/8
June-July.....	6 15 1/16		
THURSDAY.			
Feb-Mar.....	6 23 3/32	Jan-Feb.....	6 11 1/16 @ 23 3/32
Mar-Apr.....	6 25 3/32	Feb-Mar.....	6 3 1/4
Apr-May.....	6 13 1/16	Mar-April.....	6 13 1/16
May-June.....	6 7 5/8	Apr-May.....	6 27 3/32
June-July.....	6 23 3/32	Aug-Sept.....	7
July-Aug.....	6 31 3/32		
FRIDAY.			
Feb-Mar.....	6 23 3/32	Apr-May.....	6 13 1/16 @ 25 3/32
Mar-Apr.....	6 25 3/32 @ 1 3/8	May-June.....	6 7 5/8 @ 27 3/32
		June-July.....	6 29 3/32 @ 5 5/8
		July-Aug.....	6 15 1/16

**BREADSTUFFS.**

FRIDAY, P. M., January 13, 1882.

The flour market shows some further depression. The effort to sustain values by quoting the wheat market, in the face of large stocks and limited demand, was not maintained, and receivers seemed quite inclined to press sales from wharf as well as reduce stocks in store; a still lower range of values is the consequence. Rye flour and buckwheat flour have also declined, but corn meal has ruled comparatively steady. To-day the market was dull, the weather being very unfavorable to trade.

The wheat market has been dull, and although very little change in values can be quoted the tendency has been downward. There has been something doing for export, and the visible supply is not excessive; but receipts at the West again compare very favorably with one year ago—so much so that all apprehensions of a scarcity during the current crop year are at an end. The new crop of spring wheat is yet held back from the seaboard, and it is said to be of such indifferent quality that it would find little acceptance with shippers. To-day the market was weak; very little done for export; No. 2 red winter, \$1 45 for February and \$1 47 for March.

Indian corn has met with a slow trade and speculation in No. 2 mixed has turned toward lower prices. Stocks and current supplies are ample at current values. If there be any important deficiency in the late crop it can hardly be revealed before the late summer months. There has been a scarcity of white corn, and prime grades of Western and Southern have sold at 79@80c. There is some Southern yellow corn arriving, but it sells at little more than the price of Western. To-day the market was dull, with No. 2 mixed selling at 70c. for February and 73 1/2c. for May. Rye was more active early in the week for

export to the Continent, and prime cargoes sold at 96@96½. Buckwheat is dull and lower. Barley has been in better demand, but the advance asked has still kept business within narrow limits, and to-day the business was trifling.

Oats, though varying somewhat from day to day, show very little change from last Friday. Current supplies are quite moderate and well held. To-day the market was depressed by free receipts at the West, No. 2 mixed selling at 49½@49¼c. for both February and May.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring... 3 bbl.	\$3 00 @ 3 85	Wheat—	
No. 2 winter.....	3 50 @ 4 15	Spring per bush.	..... @ .....
Winter superfine.....	4 25 @ 4 65	Red winter.....	1 33 @ 1 47
Spring superfine.....	4 00 @ 4 30	Red winter, No. 2	1 42 ½ @ 1 41 ½
Spring wheat extras..	4 75 @ 5 25	White.....	1 32 @ 1 42
do XX and XXX.....	5 50 @ 6 50	Corn—West. mixed.	67 @ 71
Wis. & Minn. rye mix.	6 00 @ 6 50	West. mix. No. 2.	70 @ 71
Winter shipp'g extras.	5 00 @ 5 50	Western yellow..	70 @ 73
do XX and XXX.....	5 65 @ 6 75	Western white...	75 @ 80
Patents.....	6 50 @ 9 00	Rye.....	93 @ 97
City shipping extras.	6 90 @ 7 35	Oats—Mixed.....	43 @ 51 ½
Southern bakers' and family brands.....	6 50 @ 7 75	White.....	50 @ 52 ½
South'n ship'g extras.	5 50 @ 6 00	Barley—	
Rye flour, superfine..	4 40 @ 4 85	Canada No. 1....	1 16 @ 1 18
Corn meal—		Canada bright...	..... @ 1 20
Western, &c.....	3 35 @ 3 75	State, 4-rowed...	1 05 @ 1 10
Brandyvine, &c.....	3 75 @ 3 85	State, 2-rowed...	90 @ 92
Buckw't flour, 100 lbs.	3 25 @ 3 50	Buckwheat.....	90 @ 95
		Barley Malt—	
		Canada.....	1 25 @ 1 35
		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 Jan. 7, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	41,762	178,209	515,214	263,422	179,671	20,695
Milwaukee.....	57,330	194,200	19,000	51,020	80,595	15,500
Toledo.....	571	71,463	45,336	6,776		
Detroit.....	4,235	35,550	11,437	9,486	4,740	80
Cleveland.....	1,607	3,550	10,350	10,400	3,000	
St. Louis.....	21,933	78,975	317,500	73,565	85,500	3,000
Peoria.....	760	12,325	313,450	77,350	18,700	9,000
Duluth.....						
Total.....	131,198	574,272	1,232,277	492,019	372,206	48,275
Same time '81.....	170,620	805,251	1,290,840	480,101	363,645	47,862

Total receipts at same ports from Dec. 26, 1881, to Jan. 7, 1882, as compared with the previous three years:

Flour..... bbls.	1881-82.	1880-81.	1879-80.	1878-79.
	258,383	364,911	222,040	211,422
Wheat..... bush.	1,128,166	1,605,804	2,506,659	2,634,896
Corn..... bush.	2,102,620	2,462,247	4,259,874	2,409,261
Oats..... bush.	1,022,067	925,670	800,726	718,938
Barley..... bush.	782,939	736,872	310,654	217,408
Rye..... bush.	100,399	94,805	132,142	111,596
Total grain.....	5,136,191	5,789,338	8,100,055	6,092,099

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 7, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,557,710	5,240,515	362,631	79,763	147,416
Do. afloat (est.)	574,000	528,000	153,000	220,000	116,000
Albany.....	1,500	87,500	27,000	171,000	51,000
Buffalo.....	636,031	252,005	16,787	306,332	9,059
Chicago.....	3,703,164	5,230,399	850,522	378,929	430,755
Milwaukee.....	1,127,066	5,382	11,279	258,811	109,100
Duluth.....	623,000				
Toledo.....	1,007,131	214,951	22,022	13,464	14,029
Detroit.....	683,393	21,829	35,495	32,781	
Oswego.....	140,000	170,000		825,000	32,000
St. Louis.....	715,625	1,000,846	155,281	69,383	87,559
Boston.....	26,159	456,257	130,529	20,287	2,268
Toronto.....	209,007		1,913	286,114	14,943
Montreal.....	118,662	59,115	63,020	22,965	36,356
Philadelphia.....	310,345	496,306	140,000		
Peoria.....	26,832	138,680	139,208	11,041	127,191
Indianapolis.....	346,600	112,600	61,800		18,800
Kansas City.....	302,277	158,038	39,525		7,715
Baltimore.....	1,877,496	977,681			
Down Miss'pl.....		6,588	22,904		
On rail.....	515,423	1,269,689	393,277	122,865	44,768
Tot. Jan. 7, '82.....	17,530,421	16,426,381	2,623,193	2,818,535	1,248,964
Dec. 31, '81.....	17,762,769	16,861,137	2,747,214	2,972,274	1,301,723
Dec. 24, '81.....	17,924,617	17,382,227	2,754,109	2,892,101	1,317,978
Dec. 17, '81.....	18,246,598	17,932,268	2,589,090	2,854,627	1,323,911
Dec. 10, '81.....	18,503,725	18,399,904	2,719,017	3,124,265	1,232,041
Jan. 8, '81.....	28,892,132	16,651,479	3,732,855	3,215,885	846,442

THE DRY GOODS TRADE.

FRIDAY, P. M., January 13, 1882

The arrival of a good many package buyers from the South and Southwest has imparted more animation to the dry goods trade, and led to a moderately increased business in some descriptions of goods. The most staple cotton and woolen fabrics were only in moderate demand, but there was a fairly active business in ginghams, white goods, piques, quilts, hosiery, gauze underwear, notions, &c. Printed calicoes have also received a fair share of attention, and a few orders were placed by the clothing trade for heavy cassimeres and overcoatings for future delivery. The jobbing trade has shown a slight improvement, the distribution of staple and department goods having been fully as large as is usually witnessed at this time of the year.

DOMESTIC COTTON GOODS.—The exports of domestic for the week ending January 10 were 2,407 packages (including 1,727 to China, 205 to U. S. of Colombia, 82 to Venezuela, 73 to Mexico, 71 to Hayti, 70 to Uruguay, &c.), and some fair orders were placed with agents for goods to be made. There was a moderate demand for brown, bleached and colored cottons by jobbers and converters, but selections were mostly confined to relatively small parcels of the various grades. Prices ruled steady on the most desirable plain and colored cottons, and stocks are small in view of the large demand in sight. White goods, piques and Marseilles and crochet quilts were fairly active, and further large deliveries were made by agents on account of former orders. Print cloths were quiet, and 64x64's were a fraction lower at 4c. less 1 per cent for "spots," and 4c. less one half per cent for "futures to April," but 56x60's were steady at 3½c. cash because of the limited supply. Medium fancy prints and shirtings were rather more active in demand, and there was a very good business in dress ginghams, leading makes of which are heavily sold ahead. Printed piques and lawns were lightly dealt in, as were cotton dress goods, but fancy skirtings met with considerable sales.

DOMESTIC WOOLEN GOODS.—There was a somewhat better demand for small parcels of light-weight cassimeres and suitings by the clothing trade, and some fair sales of worsted and cotton-warp worsted coatings were made to the same class of buyers. Heavy casimeres are only in moderate supply as yet, but some fair orders (for future delivery) have already been placed, and there was an increased business in overcoatings, several makes of which have lately been opened by agents. Prices of clothing wools are firmly maintained owing to the upward tendency of the staple and the limited stocks of goods on hand. Suiting flannels continued in steady request, but other flannels and blankets were in light demand, as were shawls, skirts and worsted dress goods. Kentucky jeans and satinets ruled quiet and steady. Carpets were fairly active in Jobbers' hands, and prices remain firm. Knit underwear and hosiery were in moderate demand, and large deliveries were made by agents in execution of back orders.

FOREIGN DRY GOODS.—The general demand for imported goods has continued light, but there was a fair business in a few specialties, such as dress linens, embroideries, laces, etc., adapted to the wants of manufacturers. Silks, dress goods and millinery goods were mostly quiet, and housekeeping linens were in limited request, but steady in price.

Imports 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:

Entered for consumption at the port.	Entered for warehouse during same period.		Entered for warehouse and thrown into the market.		Entered for consumption at the port.		Entered for warehouse during same period.		Entered for warehouse and thrown into the market.	
	Value.	Plugs.	Value.	Plugs.	Value.	Plugs.	Value.	Plugs.	Value.	Plugs.
12,328,331.48	3,314,827	17,797	5,056,870	11,315,366.78	18,174	5,726,92	12,328,331.48	3,314,827	17,797	5,056,870
Wool.....	351	505	255,852	357	702	371	351	505	255,852	357
Cotton.....	1,001	1,232	430,396	712	1,209	426	1,001	1,232	430,396	712
Silk.....	295	1,453	271,833	1,777	1,278	218.0	295	1,453	271,833	1,777
Flax.....	1,739	2,163	346,072	578	1,278	218.0	1,739	2,163	346,072	578
Miscellaneous.....	1,634	1,922	143,812	420	766	109.15	1,634	1,922	143,812	420
Total.....	5,050	6,277	1,448,165	2,241	4,354	1,315.50	5,050	6,277	1,448,165	2,241
Ent'd for consumption.	7,278	11,520	3,609,705	9,071	13,820	4,441.42	7,278	11,520	3,609,705	9,071
Total at the port.....	12,328,331.48	17,797	5,056,870	11,315,366.78	18,174	5,726,92	12,328,331.48	17,797	5,056,870	11,315,366.78

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