

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 34.

NEW YORK, JANUARY 28, 1882.

NO. 866.

Financial.

**AMERICAN**  
Bank Note Company,  
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.  
Incorporated under Laws of State of New York, 1858.  
REORGANIZED 1879.

ENGRAVERS AND PRINTERS OF  
BONDS, POSTAGE AND REVENUE STAMPS,  
LEGAL TENDER & NATIONAL BANK NOTES  
of the UNITED STATES and for many Foreign  
Governments.

ENGRAVING AND PRINTING  
OF BANK NOTES, STATE AND RAILROAD  
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EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.  
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FROM STEEL PLATES.

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Work Executed in Fireproof Buildings.

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Railway Tickets of Improved Styles,  
With or without Colors, and Tickets of all Kinds

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James Macdonough, Vice-Prest., A. V. Slout,  
A. D. Shepard, Vice-President, T. H. Porter,  
Wm. Main Smillie, Vice-Prest., Chris. Meyer,  
J. T. Robertson, Vice-President, G. H. Danforth,  
G. H. Stainer, Treasurer, P. C. Leansbury,  
Theo. H. Freeland, Secretary.

Banque  
Centrale Anversoise,  
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS

FELIX GRISAR, President,  
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres  
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JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann),  
LOUIS WEBER (Ed. Weber & Cie.),  
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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**Maverick National Bank,**  
**BOSTON,**

CAPITAL, - - - - - \$400,000  
SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.  
Collections made upon favorable terms.  
Strictly first-class Investment Securities Nego-  
tiated.

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City Railway Securities, Gas and Bank  
Stocks, Insurance Scrip.

Financial.

**DIAMONDS.**

**Alfred H. Smith & Co.,**

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IMPORTERS OF

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and other Precious Stones,

EXCLUSIVELY.

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BUYS AND SELLS

State, City and County Securities.

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**L. H. Taylor & Co.,**

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Deposits received subject to check at sight, and  
interest allowed on daily balances.  
Stocks, Bonds, &c., bought and sold on commission  
in Philadelphia and other cities.  
Particular attention given to information regard-  
ing Investment Securities.

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BANKERS AND BROKERS,

48 WALL STREET, NEW YORK.

CHAS. A. MILLER, JAS. FRANCIS, EDWIN J. HANKS.

**Hatch & Foote,**

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCEL-  
LANEOUS SECURITIES.

**R. T. Wilson & Co.,**

BANKERS AND COMMISSION MERCHANTS  
2 Exchange Court, New York.

**Car Trust Bonds.**

WE MAKE A SPECIALTY OF THESE VERY  
SAFE SECURITIES, AND BUY AND SELL SAME  
AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIR-  
ABLE CAR TRUST ISSUES, ADDITIONALLY  
SECURED BY THE DIRECT OBLIGATION OF  
THE RAILWAY EQUIPMENT COMPANY.

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NEW YORK.

Financial.

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Connected by Special Wire with New York and Phila-  
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Transact a General Banking Business.

Buy and sell on Commission in this and other cities  
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Special Attention given to Investments.

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SILAS C. HAY, Member N. Y. Stock Exchange.  
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SUCCESSORS TO

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York Stock Exchange. For Sale,  
FIRST-CLASS RAILROAD "1st MORTGAGE BONDS,"  
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BANKERS,

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CIRCULAR NOTES**

Issued for the use of travelers in

all parts of the world.

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Telegraphic transfers made to London and to  
various places in the United States.

Deposits received subject to check at sight, and in-  
terest allowed on balance.

Government and other bonds and investment se-  
curities bought and sold on commission.

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HERBERT P. BROWN.

**Walston H. Brown & Bros**

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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF  
RAILROAD SECURITIES.

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CORNER OF BROAD, NEW YORK.

**Drexel & Co.,** | **Drexel, Harjes & Co**  
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Deposits received subject to Draft. Securities, Gold,  
&c., bought and sold on Commission. Interest allowed  
on Deposits. Foreign Exchange. Commercial Credits,  
able Transfers. Circular Letters for Travelers,  
ay liable in all parts of the world.

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**Brown Brothers & Co.,**  
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Issue Commercial and Travelers' Credits  
IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.  
And in France, in Martinique and Guadalupe.  
**MAKE TELEGRAPHIC TRANSFERS**  
**OF MONEY**

BETWEEN THIS AND OTHER COUNTRIES.  
**MAKE COLLECTIONS OF DRAFTS** drawn  
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Canada, and of Drafts drawn in the  
United States on Foreign Countries.

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Issue Letters of Credit for Travelers,  
Payable in any part of Europe, Asia, Africa, Aus-  
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Draw Bills of Exchange and make telegraphic  
transfers of money on Europe and California.

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STERLING CHEQUES AND BILLS AT SIXTY  
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**MANCHESTER & COUNTY BANK.**  
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MANCHESTER, PAYABLE IN LONDON;  
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BELFAST, IRELAND  
AND ON THE

**NATIONAL BANK OF SCOTLAND,**  
EDINBURG, AND BRANCHES;  
ALSO.

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BUY COMMERCIAL PAPER AND BILLS  
OF EXCHANGE.

ACT AS AGENTS FOR BANKS, BANKERS AND  
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MAKE TELEGRAPHIC TRANSFERS.  
Issue Commercial Credits in Sterling, available  
throughout the World.

BUY AND SELL INVESTMENT SECURITIES.  
Collect Dividends, Coupons and Foreign and Inland  
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**August Belmont & Co.,**  
BANKERS,

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Issue Travelers' Credits, available in all parts of the  
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NEW YORK.

Issue Circular Notes and Letters of Credit for  
Travelers; also, Commercial Credits, available in all  
parts of the world. Negotiate first-class Railway,  
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AMSTERDAMSCH BANK, . . . . . AMSTERDAM.

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Accounts and Agency of Banks, Corporations,  
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Dividends and interest collected and remitted.  
Act as agents for corporations in paying coupons  
and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on  
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Sound railroad and municipal bonds negotiated.  
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AND  
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**FOREIGN EXCHANGE.**

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Hamburg.  
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Special attention paid to orders at the New York  
Stock Exchange and New York Mining Board.

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BUY AND SELL STERLING EXCHANGE, CABLE  
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ISSUE COMMERCIAL CREDITS, AVAILABLE  
IN ALL PARTS OF THE WORLD.

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(INCORPORATED 1835.)

No. 4 Threadneedle St., London, England.  
PAID-UP CAPITAL, \$1,200,000.  
UNDIVIDED PROFITS (including Guarantee and  
Reserve Funds) \$441,089.

Letters of Credit and Drafts issued on the 87  
branches of the Bank in the Colonies of Queensland,  
New South Wales, Victoria, South Australia, Tasmania,  
and New Zealand. Bills negotiated or sent for  
Collection. Telegraphic transfers made. Deposits  
received in London at interest for fixed periods on  
terms which may be ascertained at the office.  
FRIDKAUX SELBY, Secretary.

**Nederlandsch Indische**  
**Handelsbank,**

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders,  
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang  
Correspondents in Padang.

Issue commercial credits, make advances on ship  
ments of staple merchandise, and transact other  
business of a financial character in connection with  
the trade with the Dutch East Indies.

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**Adolph Boissevain & Co.**

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

N. Y. Correspondents—Messrs. BLAKE BROS. & Co

**Hong Kong & Shanghai**  
**BANKING CORPORATION.**

CAPITAL (paid-up)..... \$5,000,000  
RESERVE FUND..... 1,000,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of  
Credit for use of Travelers, and negotiate or collect  
Bills payable at Bombay, Calcutta, Singapore, Saigon,  
Manila, Hong Kong, Foochow, Amoy, Ningpo,  
Shanghai, Hankow, Yokohama, Higo, San Francisco  
and London.

A. M. TOWNSEND, Agent, 47 William St.

**Financial.**

**COLLINS, BOUDEN & JENKINS,**  
**-BANKERS-**

25 PINE ST. - NEW YORK

Purchase and sell on Commission GOVERNMENT  
and RAILROAD BONDS and STOCKS, and all  
classes of Securities dealt in at the NEW YORK  
STOCK EXCHANGE, or all reputable Securities  
bought and sold in the OPEN MARKET. LOANS  
and COMMERCIAL PAPER negotiated. Interest  
paid on DEPOSITS, subject to check.

Financial.

**PROPOSALS FOR WATER BONDS.**

Sealed proposals will be received at the office of THE FARMERS' LOAN AND TRUST COMPANY, 26 Exchange Place, in the city of New York, until noon of Monday, the 6th day of February, 1892, for the purchase of any portion, or all, of five hundred thousand dollars of the First Mortgage Six Per Cent Twenty-five Years' Sinking Fund Gold Bonds, issued by the Council Bluffs City Water Works Company, to aid in providing the means for the construction of a system of Water Works in the city of Council Bluffs, Iowa.

Payment for all bonds allotted must be made direct to THE FARMERS' LOAN AND TRUST COMPANY, by whom the entire proceeds of all the bonds will be held in trust and paid over to the contractors from time to time during the construction of the Water Works, which are to be completed and put into operation on or before January 24, 1893.

The bonds are in denominations of one thousand dollars each; are payable twenty-five years from October 1st, 1891; bear interest at the rate of six per cent per annum; have semi-annual coupons attached payable on the first days of April and October in each year; and both principal and interest are payable in United States gold coin in the city of New York.

Payment of the principal and interest of the bonds is secured by a first mortgage, conveying in trust, to The Farmers' Loan and Trust Company (of the city of New York): 1st. The entire system of Water Works of the Company, constructed and to be constructed, and all its property, both real and personal, of whatsoever kind and nature, acquired and to be acquired, in connection therewith in the city of Council Bluffs, Iowa. 2d. The Charter and Franchise, and the Contract with the city of Council Bluffs. 3d. The Income and Revenues derived from water rents, for water to be supplied for twenty-five years under a special contract, to the city of Council Bluffs, and for water supplied to consumers for domestic, business, manufacturing, railroad and other purposes. 4th. The Sinking Fund sufficient to pay off and retire all of the bonds on or before their maturity.

The Company is incorporated, under the laws of the State of Iowa, with a capital stock of seven hundred and fifty thousand dollars, for the purpose of introducing a supply of water from the Missouri River into the city of Council Bluffs, Iowa, and has the sole and exclusive right and privilege under a special charter and franchise granted by the city, to lay water pipes, operate water works, and supply the city and its inhabitants with water for fire protection, for manufacturing purposes, and for domestic uses.

The city contains a population of about 20,000 inhabitants. It is the eastern terminus of the Union Pacific Railway, on whose transfer grounds, covering about one thousand acres within the city limits, are located the large Union Depot, Hotel, Grain Elevator and Stock Yards. Seven other railroads centre in the city from the north, east and south, namely: The Chicago St. Paul Minneapolis & Omaha, the Chicago & Northwestern, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific, the Chicago Burlington & Quincy, the Wash St. Louis & Pacific, and the Kansas City St. Joseph & Council Bluffs Railroads. The State Deaf and Dumb Asylum is located between two and three miles from the centre of the city.

By the provisions of the contract with the city of Council Bluffs the Company is to receive a minimum sum of twenty thousand dollars yearly for a period of twenty-five years for water to be supplied to the city for fire protection and municipal purposes, and this amount is to be increased from time to time hereafter as additional hydrants are required. The validity of the contract has recently been unanimously affirmed by the Supreme Court of the State of Iowa.

The net revenue from water rents for water to be supplied to consumers for domestic, business, manufacturing, railroad and other purposes, and to the city for fire protection and municipal purposes, it is estimated will amount to the sum of \$92,600 yearly. The interest and sinking fund charges will amount to the sum of \$40,250 yearly.

Proposals should be endorsed "Proposals for Water Bonds," and should be enclosed in an envelope addressed to the Council Bluffs City Water Works Company, at the office of The Farmers' Loan and Trust Company, 26 Exchange Place, New York.

Each proposal should state the amount of bonds required and the price the bidder is willing to pay for each bond of one thousand dollars, the accrued interest of which must be added thereto, and should be accompanied by a check or certificate of deposit, payable to the order of The Farmers' Loan and Trust Company, for a sum equal to ten per cent of the amount of the bid.

Bids will be opened on Monday, the 6th day of February, 1892, at the office of the Farmers' Loan and Trust Company, and the allotment will be made, and due notice thereof sent to the successful bidder immediately thereafter. Checks and certificates of deposit received from unsuccessful bidders will at the same time be returned by the Trust Company. The remaining ninety per cent of the purchase money on the bonds allotted, together with the accrued interest thereon, will be due and payable to the Farmers'

Financial.

Loan & Trust Company within sixty days thereafter. Upon the receipt of each final payment the Trust Company will deliver the bonds pertaining thereto to the purchaser or to his order. The right is reserved to reject any and all bids not deemed for the best interest of the Company.

Blank proposals, also pamphlets containing copies of the Articles of Incorporation, Charter, Franchise Contract with the City of Council Bluffs, Report of the Engineer, and Mortgage, can be obtained on application to THE FARMERS' LOAN & TRUST COMPANY, 26 Exchange Place; MESSRS. SEWELL & PIERCE, ATTORNEYS AND COUNSELLORS-AT-LAW, 206 Broadway; J. H. MCGEOIRGE, 20 Broad Street; or at the office of the Council Bluffs City Water Works Company, 35 Broadway, New York. By order of the Board of Directors. J. HERVEY DEMAREST, Secretary.

**The Brooklyn Trust Co.**

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. CHAS. H. MARVIN, Vice-Pres't.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. R. Murvin, A. A. Low, E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierpont, Dan'l. Channee, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Edmund W. Corlies, WM. B. BUNKER, Secretary.

**Bonds of Suretyship.**

**FIDELITY & CASUALTY CO. OF NEW YORK.**

Assets.....\$375,000 00  
Capital invested in U. S. Bonds..... 250,000 00  
On deposit with Insurance Department.. 100,000 00  
Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain security from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the State of New York.

Full information as to details, rates, &c., can be obtained on application to head office, 187 Broadway, N. Y.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.  
W. HARVEY LEE, Inspector.  
DIRECTORS—George T. Hope, G. O. Williams, Geo. S. Coe, Charles Dennis, J. S. T. Stranahan, A. B. Hall, A. S. Barnes, S. B. Childtenden, H. A. Hurlbut, W. G. Low, David Dowds, J. D. Vermilye, Alex. Mitchell, Wm. M. Richards.

**Bonds of Suretyship**

FOR OFFICERS AND EMPLOYEES HOLDING POSITIONS OF TRUST.

**The Guarantee Co.**

OF NORTH AMERICA.

Cash Capital..... 270,000  
Cash assets over..... 320,000  
Deposit at Albany..... 200,000

President: SIR ALEX. T. GALT. General Manager: EDWARD RAWLINGS.

NEW YORK OFFICE:  
No. 47 WILLIAM STREET.

Where all information and forms may be obtained, or from the Head Office, Montreal, Canada.

The business of this Company is solely that of Guarantee.

**A. H. Brown & Co.,**

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

FOR CHOICE

**Mortgage Loans,**

INDIANA 6 PER CENT,

SOUTHERN 8 PER CENT,

WRITE

**FRANCIS SMITH & CO.,**

Indianapolis, Ind., and Montgomery, Ala.

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North River Construction Company,  
Ohio Central Subscriptions,  
Richmond & West Pt. Terminal & W'housing Co.  
New York, Chicago & St. Louis Subscription, and  
all other quotable Construction Stocks.

17 NASSAU STREET,  
BASEMENT.

Financial.

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Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Correspondence solicited.

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Alb. & Sus. RR. 1st con. 7s, Erie RR. bonds,  
Atlan. & Pac. RR. 1st 7s, Lake Shore RR. 7s,  
Cent. Pacific RR. gold 6s, Mich. Central RR. 7s,  
Chic. Burl. & Q. RR. 7s, Morris & Essex RR. 7s,  
Chic. Mil. & St. P. RR. bds, N. Y. Central RR. bonds,  
Chic. & Northw. RR. bds, N. Y. & Harlem RR. 7s,  
Chic. R. I. & Pac. RR. 6s, Ohio & W. Va. RR. 1st 7s,  
C. C. & I. RR. con. 7s, Scioto Valley RR. bonds  
Continental Con. Stock, and stock,  
Del. & Hudson 7s, St. Paul M. & M.R.R. 1st 7s,  
Del. Lack. & W. RR. 7s, Union Pacific RR. 6s & 8s,  
BOUGHT AND SOLD BY

**D. A. EASTON,**

With BOODY, McLELLAN & CO.,  
Bankers and Merchants New York Stock Exchange,  
58 BROADWAY.

**County, City & Town Bonds of West States.**

Wisconsin Central RR. Old Land Grant Bonds.  
St. Joseph & Western RR. Stock.  
St. Joseph & Pacific RR. Bonds.  
City of St. Joseph Mo., Old Bonds.  
International Improvement Co. Subscriptions.  
Brooklyn Elevated RR. Securities.  
American Cable Co. Subscriptions.  
Midland Railroad of N. J. Securities.  
Chicago & Grand Trunk RR. Securities.  
South Carolina RR. Securities.  
Grand Rapids & Indiana RR. Stock.  
Cincinnati Richmond & Fort Wayne Stock,  
Bought by W. R. UTLEY,  
No. 31 PINE STREET, NEW YORK

**BROOKLYN CITY RAILROAD CO.**

First and only Mortgage 5 Per Cent Bonds.  
Brooklyn Gaslight Company Stock.  
New York Gaslight Company Stock.  
Union Ferry Company Stock.  
Nassau Gaslight Company 9 Per Cent Certificates.  
Brooklyn and New York Bonds,  
Bank, Insurance, and other Local Stocks.  
Bought and Sold by

**FRANK B. HEERS,**

16 Court St., Brooklyn. 31 Pine St., New York.

**NOTICE TO HOLDERS OF BONDS ISSUED BY THE COUNTY OF GALVESTON, in the State of Texas, in aid of the Gulf Colorado & Santa Fe Railway Company:**

In pursuance of the right reserved by the County of Galveston in the above-mentioned bonds to redeem the same at expiration of any year after the fifth year from the date of the issuance thereof, the holders of any of said bonds numbered from one to three hundred and fifty inclusive are hereby notified to present the same for payment on the following days, to wit:

- Bonds No. 1-200 incl., on July 1, 1892.
- Bonds No. 201-250 incl., on October 1, 1892.
- Bonds No. 251-300 incl., on October 15, 1892.
- Bonds No. 301-350 incl., on December 15, 1892.

And notice is given that interest will cease to accrue on any of said bonds bearing the above-mentioned numbers on and after the respective dates fixed for their payment.

By order of the County Commissioners' Court of Galveston County, State of Texas.

WILLIAM T. AUSTIN,  
County Judge of Galveston County.  
Galveston, Dec. 29, 1891.

No. 120 NASSAU STREET, }  
NEW YORK, Jan. 21, 1892. }  
**THE SIXTH INSTALLMENT OF TWENTY (20) PER CENT** of the second subscription to the Purchasing Syndicate will be due and payable Feb. 1, 1892, at my office. Checks should be to the order of H. Villard, certified, and accompanied by the original receipt. HENRY VILLARD.

OFFICE OF THE ST. PAUL MINNEAPOLIS & MANITOWA RAILWAY COMPANY, No. 63 WILLIAM STREET, New York, January 20, 1892.

**A SEMI-ANNUAL DIVIDEND OF 3 1/2 PER CENT** has this day been declared upon the capital stock of this company, payable on and after Wednesday, February 1, 1892, at the office of the company's agents, Messrs. J. S. KENNEDY & CO., No. 63 William Street, New York. Transfer books will be closed at 3 o'clock P. M. on Saturday, January 21, and re-opened on Saturday, February 4, at 10 o'clock A. M. GEORGE STEPHEN, President.

**THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.** TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, December 23, 1891.

The Board of Directors of this Company has this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on WEDNESDAY, the FIRST day of FEBRUARY next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on Saturday, the 31st instant, and will be re-opened on the morning of Saturday, the 4th day of February next. E. D. WORCESTER, Treasurer.

## Insurance.

OFFICE OF THE

## ATLANTIC

## Mutual Insurance Co.,

NEW YORK, January 25, 1882.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1881:

Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881.....	\$4,039,487 10
Premiums on Policies not marked off 1st January, 1881.....	1,587,534 47
Total Marine Premiums ....	\$5,627,021 57

Premiums marked off from 1st January, 1881, to 31st December, 1881.....	\$4,110,176 72
---	----------------

Losses paid during the same period.....	\$1,775,882 80
---	----------------

Returns of Premiums and Expenses.....	\$924,227 02
---------------------------------------	--------------

The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$5,965,758 00
Loans secured by Stocks and otherwise.....	1,729,500 00
Real Estate and Claims due the Company, estimated at.....	491,148 18
Premium Notes and Bills Receivable.....	1,631,294 23
Cash in Bank.....	347,765 99
Amount.....	\$13,165,466 40

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1877 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1881, for which certificates will be issued on and after Tuesday, the Second of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Eldott,
Lewis Curtis,	Adolph Lemoyne,
Charles H. Russell,	Boht. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Laue,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Benjamin H. Field,	Samuel Willets,
Josiah O. Low,	Charles D. Leverich,
William E. Dodge,	William Bryce,
Royal Phelps,	William H. Fogg,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, d Vice-President.

A. A. RAVEN, 3d Vice-President

## Financial.

## Richmond &amp; Danville

## RAILROAD COMPANY.

PRESIDENT'S OFFICE,  
Richmond, Va., January 20th, 1882. }  
THE RICHMOND & DANVILLE RAILROAD COMPANY, at a general meeting of its Stockholders, held January 18th, 1882, authorized the President and Board of Directors to issue its Debenture Bonds to the amount of \$1,000,000, payable forty-five (45) years after date, to bear interest at the rate of six (6) per centum per annum, payable semi-annually, out of the net earnings of the Company, said Bonds to be secured by a Deed of Trust or Mortgage, conveying the entire property, franchises and revenues of the Company for that purpose.

In pursuance of this authority and action of the Company, the Board of Directors now offer to the Stockholders of record on the books of the Company, when the same are closed on the 10th day of February, 1882, the privilege of purchasing the said bonds to the amount of their respective holdings of stock, at forty-five (45) cents on the dollar. The owners at that date of a smaller amount of stock than ten (10) shares, will be entitled to a certificate for a proportional part of a thousand dollar bond upon payment thereof, as hereinafter stated, and such certificates will be fundable when presented in sums of one thousand dollars in bonds of that amount. The said certificates will not bear interest, except from the time when they are so funded. When funded, the bonds issued in lieu thereof will have attached the current coupon, but no coupon for arrearages of interest.

The books of the Company will be closed at 4 o'clock P. M. Feb. 10th 1882, and remain closed until 10 o'clock A. M. February 16th, 1882.

The said bonds are to be paid for as follows. At the office of the Central Trust Company in the City of New York, to wit:

Ten (10) per cent of the price thereof on or before February 15th, 1882.

Twenty (20) per cent on the 15th of April, 1882.

Twenty (20) per cent on the 15th of June, 1882.

Twenty (20) per cent on the 15th of Aug., 1882.

And the remaining thirty (30) per cent on the 15th day of October, 1882. All of said payments to bear interest from the 15th day of February, 1882, until paid. But any person entitled to said bonds shall have the right to anticipate any or all of said payments.

The bonds will be for One Thousand Dollars (\$1,000) each, will bear interest from April 1st, 1882, and as payments are made in sufficient sums to entitle the party to one or more bonds, be deliverable by the Central Trust Company, New York. Said bonds are expected to be ready for delivery on or before March 1st, 1882.

Stockholders wishing to purchase said bonds, on the terms above stated, will sign the regular form of subscription, and forward to the Central Trust Company of New York, on or before the 15th day of February, 1882, accompanying same with remittance of ten (10) per cent, or for the whole subscription, as may be preferred.

A. S. BUFORD, President.

## NEW YORK LACKAWANNA &amp; WESTERN RAILWAY COMPANY

## FIRST MORTGAGE SIX PER CENT BONDS OF 1921.

Interest payable semi-annually upon the first days of JANUARY and JULY.

This road forms with the Delaware Lackawanna & Western Railroad a direct through line from

## NEW YORK TO BUFFALO.

The Mortgage is a first lien upon the equipment as well as upon the Road.

FOR SALE BY

## HONES TAYLOR &amp; CO.,

52 WALL STREET

NOTICE.  
THE LOUISVILLE & NASHVILLE RAILROAD COMPANY declared this day a semi-annual dividend of THIRTY PER CENT upon the stock of the Company, payable on and after the TENTH DAY OF FEBRUARY. Dividends on stock registered in New York will be paid at the office of the Company, No. 52 Wall Street. The transfer books will be closed on the 14th day of January and reopened on the 13th day of February.

C. C. BALDWIN, President.  
New York, Jan. 7, 1882.

ROCHESTER & PITTSBURG RAILROAD COMPANY, No. 11 PINE STREET, NEW YORK, January 20, 1882.—Coupons of the First Mortgage Bonds of the ROCHESTER & PITTSBURG RAILROAD COMPANY, due February 1, 1882, will be paid on and after that date at the Union Trust Company.

FRED. A. BROWN, Treasurer.

## A CARD.

SHELBYVILLE, ILL., January 2, 1882.  
The partnership heretofore existing between Thomas M. Thornton, J. Thornton Herrick and William T. Thornton, under the name and style of W. F. Thornton & Son, Bankers and Brokers, is this day dissolved by limitation.

The business will be continued as usual by the undersigned, who assumes all liabilities.

THOMAS M. THORNTON.

## Financial.

## Thirty-Year Six Per Cent Gold FIRST MORTGAGE BONDS

OF THE

## Clarion Mahoning &amp; Pittsburg Railroad Co.

LINE OF ROAD:

Warren, Penn., via Brookville, Punxsutawney and Saltzburgh to Pittsburg, 150 miles.

ALSO THE

## Twenty-Year Six Per Cent FIRST MORTGAGE BONDS

OF THE

## Mahoning Coal &amp; Coke COMPANY,

Owning 3,000 acres of valuable coal and timbered lands on the line of the above-mentioned road.

We are now receiving subscriptions for the above-mentioned bonds, which we recommend as very desirable investment securities.

Circulars and subscription lists, together with the prospectuses and maps, may be had on application to the

AMERICAN FINANCE COMPANY,

5 &amp; 7 NASSAU STREET, New York.

## Albert E. Hachfeld,

17 NASSAU STREET.

Deals in Investment Securities and Bonds Generally.

WANTED:

Indianapolis &amp; St. Louis Ists.

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Joliet &amp; Northern Ists.

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WANTED

TO PURCHASE ALL CLASSES OF BONDS OF THE Cities of Pittsburg and Allegheny, Pa., and County of Allegheny, Pa.

GEO. B. HILL &amp; CO., Brokers, PITTSBURG, PA.

## J. C. Chew,

No. 7 WALL STREET, NEW YORK. TEXAS RAILWAYS.

BONDS, LANDS, &amp;c.

Desirable Texas Securities for Investment constantly on hand

## QUINCY MISSOURI &amp; PACIFIC RAILWAY SECURITIES.

St. Louis Keokuk & Northwest R'way Securities  
Little Rock Miss. River & Texas R'y Securities,  
New Haven & Derby Railroad Securities,  
Housatonic Railroad Common and Pref. Stock,

and Rolling Stock Certificates,  
White Water RR. Common and Pref. Stock,  
Naugatuck Railroad Stock,

Danbury & Norwalk Railroad Stock,  
Bridgeport, Housatonic and New England Rolling Stock Companies Stocks,

Connecticut Telephone Company Stock,  
DEALT IN.

## SAMUEL H. BARROWS,

38 BROAD STREET.

Spencer Trask

Geo. F. Peabody. Fred. B. Noyes.

## Spencer Trask &amp; Co.,

BANKERS AND BROKERS,

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Transact a general Banking Business

Stocks Bought and Sold on Margins.

Interest allowed on Deposits.

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Saratoga, N. Y., Grand Union Hotel.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1882, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 34.

SATURDAY, JANUARY 28, 1882.

NO 866.

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## The Chronicle.

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day morning, with the latest news up to midnight of Friday.

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

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### Liverpool office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Build-  
ings, where subscriptions and advertisements will be taken at the  
regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, }  
JOHN G. FLOYD, }      WILLIAM B. DANA & CO., Publishers,  
79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 958.

### THE FINANCIAL SITUATION.

There has been a disturbed, unsettled feeling pervading all financial markets the past week. Many local events have been favorable to values on our Stock Exchange, as will be gathered from remarks elsewhere, but foreign advices for days kept up a condition of constant anxiety and greatly depressed prices. As the week closes, however, the tone and tendency of the market have improved.

The panicky feeling in Paris, noticed in our last, continued until Wednesday, and then it was in good part allayed by the action of the Bank of France coming to the relief of the Lyons bankers. Meantime there was a flurry in Berlin and subsequently at Madrid, growing out of the crash on Thursday and Friday at Paris and Lyons, and these events doubtless served to keep all the Continental cities of Europe in a fever of excitement. The cable has almost daily reported withdrawals of bullion from the Bank of England for shipment to Paris, and thus the markets in London also have continued in a somewhat strained condition. This drain of bullion gave the air of probability to the rumor on Tuesday that the Bank rate of discount would be suddenly raised.

But it appears that a very conservative course was pur-  
sued by the Bank governors, who decided to make no

change in the rate even on Thursday, doubtless because of a gain of  $1\frac{1}{2}$  per cent in the proportion of reserve to liabilities, and also because the bullion withdrawn had been sent to Paris whence it might be expected speedily to return. An advance in the Bank rate on Wednesday would probably have had such a disquieting effect upon the London market as to make the fortnightly settlement difficult, if not precipitate failures. An upward movement in the rate would also have embarrassed the Continental Bourses, and probably increased the disturbance at those centres. Happily these troubles have been averted, and it is hoped that through conservative management of financial affairs at Paris the situation will rapidly mend. Much depends, however, upon the course of the Bourse settlement on the 1st proximo. While at present there are assurances that ample provision has been made against this event, it is probable that until it is over, there will be more or less anxiety felt at Paris and London.

As already stated, these disturbances affected our markets adversely. This might have been anticipated, from the condition of our foreign trade movement, so changed from last year. Not only have our crops been smaller this season, but speculation has prevented the free shipment of the surplus we have, until the condition has become such, that any adverse influence speedily turns the exchanges dangerously near the gold-shipping point. The special inquiry for sterling on account of the sales here of Reading stock, which we referred to last week, appeared to cease early in the week, and the subsequent demand was directly chargeable to the troubles in Paris. The rates were advanced to the highest point on Tuesday, and then rumors became current that gold would soon be sent out. In fact it was stated that engagements had been made for a million dollars. But on Wednesday the rates fell off half a cent, and the danger of gold exports was for the moment averted. The tone of the market was, however, strong at the decline, and any urgent demand would have immediately restored the rates. The news on Thursday that the Bank of England had not advanced its rate of discount was received with much satisfaction.

It is not likely that if gold should be exported now, because of the financial troubles abroad, the shipments would be large. The withdrawal of gold from the banks for this purpose would tend to make money stringent, and if this activity was prolonged the rates of exchange would probably decline below the gold-exporting point. Moreover, activity in money would serve to break down the speculation in breadstuffs and cotton and result in free exports of these staples, thus adding to the supply of bills upon the market. For the time being, at least, the

demand for sterling will most likely abate whenever the financial troubles which now stimulate the inquiry subside, and then there will be little besides the demand growing out of trade movements and stock operations. Just now Europe appears disposed to supply us with her surplus share property in liberal amounts and this is to be expected considering the condition of affairs abroad. But the movement of securities this way will not long continue and the tide may be expected to turn with the reaction in the European markets which will follow this period of depression. This week the relative prices of leading stocks and bonds in London and New York have been as follows at the opening each day.

	Jan. 23.		Jan. 24.		Jan. 25.		Jan. 26.		Jan. 27.	
	Lond'n prices.*	N.Y. prices.*								
U.S. 4s.c.	118-33	118½	118-00	118½	118-21	118½	118-09	118½	118-21	118½
U.S. 3½s	101-95	102½	101-67	102½	101-77	102½	101-92	102½	101-67	102½
Erie.....	41-80	41½	40-18	40	39-85	40	40-42	40½	39-93	40½
2d con.	99-75	99½	98-98	98½	98-50	98½	98-98	99½	99-47	99½
Ill. Cent.	135-45	134½	133-28	132½	133-17	133½	134-01	134½	133-70	134½
N. Y. C.	133-98	133½	131-56	131	130-47	130¾	132-05	131¾	131-07	130¾
Reading	32-76	65	31-48	62¾	31-14	62¾	31-85	64	31-85	63¾
Exch'ge, cables.	4-89		4-90		4-90½		4-90		4-90	

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

The Bank of England return for the week shows a loss of £149,000 bullion—that being the net result of its shipments to Paris, and of its receipts from domestic sources; a further sum of £161,000 was withdrawn and shipped to Paris on Thursday, and on Friday the Bank lost £122,000 more. The Bank of France reports the large gain of 111,323,000 francs gold, and of 93,672,000 francs silver. We are rather inclined to doubt the accuracy of this report as to the extent of the gain of gold; yet it may be correct, though we have not been able to confirm or disprove the report. The Bank of Germany gained 15,562,000 marks. The following shows the amount of bullion in each of the principal European banks this week, and at the corresponding date last year.

	Jan. 26, 1892.		Jan. 27, 1891.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,401,174	.....	24,630,242	.....
Bank of France.....	31,006,902	49,562,346	21,522,754	48,511,711
Bank of Germany.....	6,734,412	20,203,238	6,965,250	20,895,750
Total this week.....	68,142,488	69,765,584	53,574,246	69,407,461
Total previous week....	53,643,836	65,433,888	52,930,180	69,058,892

Money on call was influenced early in the week by the talk of gold exports, and little disposition was manifested to make time loans. By Wednesday the demand became less urgent, and rates fell off. The domestic exchanges at Chicago and St. Louis remain at a slight discount sufficient to arrest the return movement of funds. The revival in the wheat speculation at Chicago will explain the change at that point. Mail advices from St. Louis report the country well supplied with money. The exchanges at Southern points are pretty much as last reported, and altogether the flow to this centre from the interior has remained unchecked. The Treasury operations for the week have resulted in a gain (which is a loss to the banks) of \$1,131,843 02. But in view of the interior movement noted above, the bank holdings of gold and currency should remain much as they were last week. The following will show the extent of the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$2,091,000	\$342,000
Gold.....	30,000	120,000
Total.....	\$2,121,000	\$462,000

The change in the bank reserves, except so far as they may be affected by including silver certificates, is indicated below.

	Into Banks.	Out of Banks.	Net Gain.
Sub-Treasury operations, net....	\$.....	\$1,131,843	*\$1,131,843
Interior movement.....	2,121,000	462,000	1,659,000
Total.....	\$2,121,000	\$1,593,843	\$527,157

\* Loca.

The Bank of America received \$500,000 gold during the week, on account of the associated banks, for deposit in the vault.

In stock circles the week has been an eventful one. The development of Mr. Vanderbilt's intentions with respect to Reading; the purchase of a controlling interest in the St. Louis & San Francisco by Messrs. Gould and Huntington; the definite announcement of an early consolidation of the Louisville & Nashville with the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Evansville Terre Haute & Chicago, extending the Louisville & Nashville system to Chicago; the intelligence from different parts of the country with respect to various railroad enterprises proposed and projected, but still largely in embryo; the refusal of the State, through its Attorney-General, to bring another suit against Manhattan for dissolution of charter; and finally the adoption, early in the week, by all the trunk lines, of the new tariff, raising rates to higher figures;—are all events calculated to exercise an important bearing upon the properties chiefly concerned. Yet it cannot be said that they had any lasting or permanent influence upon the market as a whole, except so far as the improvement on Friday can be traced to these causes.

The controlling influence during the week has been the European financial news, causing great sensitiveness. Speculators for a fall took advantage of the threatened gold exports to press the market down, and they were aided to some extent by the sales of stock by foreign bankers on European account. The arrival of three steamers between Saturday and Monday enabled deliveries to be made of stock which had previously been sold, and this was followed by further sales by the foreign bankers on cable orders. The favorite stocks with these operators appear to have been New York Central and Lake Shore, and there is as yet no indication of a disposition on the part of Europeans to take them back.

Besides this foreign supply there has been some unloading by speculators who had a profit on purchases made on early advices of preparations for the settlement of the railroad war. This disposition to sell was encouraged by the sudden revival of the speculation in wheat at Chicago, the theory being that the advance in the price of grain would block exports and therefore stop the movement to the seaboard. The announcement on Monday that the Boston & Albany had declined to advance rates in accordance with the agreement made on the preceding Thursday afternoon helped the trunk-line shares downward, but this was followed by a reaction on Wednesday, when that road agreed to conform to the settlement, and when steps were taken by the trunk-line managers to select the arbitrators. It is probable that this railroad settlement will continue to be an important factor in the stock speculation for some time. It is so easy for the parties to the negotiations to arrange and derange the details from time to time, and moreover the temptation to do so is so great that it is scarcely reasonable to expect that it will be resisted. The purchase by Messrs. Gould and Huntington of a control of the St. Louis & San Francisco was regarded by some speculators as indicating Mr.

Gould's position upon the market, which has not been clearly defined since his return from the West, and accordingly the Southwestern properties were sharply advanced on Thursday. The Elevated stocks improved on Wednesday on the announcement of the Attorney-General's decision. Yesterday the whole market improved, both in tone and prices.

Government bonds continue strong and there is a steady investment demand. Since our last the redemptions at the Sub-Treasury have been \$60,500 of bonds embraced in the 105th and \$835,700 of those in the 106th calls, leaving about \$1,668,750 of the former and \$9,314,150 of the latter still outstanding.

The payments by the Assay Office through the Sub Treasury for the week amounted to \$93,032. 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. 20....	\$387,057 92	\$251,000	\$33,000	\$1,000	\$100,000
" 21....	432,680 88	322,000	15,000	1,000	95,000
" 23....	551,983 66	406,000	33,000	.....	115,000
" 24....	757,956 07	554,000	37,000	1,000	166,000
" 25....	308,283 32	224,000	26,000	.....	57,000
" 26....	237,098 18	187,000	13,000	1,000	58,000
Total...	\$2,693,092 03	\$1,947,000	\$137,000	\$4,000	\$591,000

**DIFFERENTIAL RATES NOT SETTLED YET.**

Further progress seems to have been made during the week towards perfecting the arrangements for a settlement of the railroad war. Rates have been raised on all the roads, though the time contracts must run out before the new schedule will cover all the business. What is of more importance, however, the difficult work of selecting commissioners, contemplated by the original contract, has been successfully completed; at least such an agreement is reported to have been reached, though the names fixed upon have not yet been announced. It remains to be seen new what report the commissioners will make as to differential rates and whether when made the different roads will accept it. With regard to these questions it is not clear yet whether the original contract between the companies makes the commissioners' conclusions binding.

In the meantime it is well enough for the commissioners, railroad Presidents and the business community generally to understand that among merchants here very little interest is felt in this settlement. Wall street of course likes it and believes in it, but until these commissioners report, and the nature of that report is known, there will be no approval or acceptance of the agreement by the mercantile community. We believe we do not overstate the case when we say that our people will never again quietly submit to what are called differential rates. Commissioners may report in favor of them and Presidents may agree upon them, and bind themselves through a pool to an observance of the agreement, but if needs be a power higher than they will sooner or later break it.

We speak more strongly than is our wont, because we know that there is a feeling existing here which will brook no compromise, and at base it is right in principle. It has, to an extent, shown itself in the past, for it has been the power behind every movement proceeding from this city against railroads. Our business men are not tainted with communistic ideas, but they have of late years been lending their aid to schemes and measures that savor strongly of communism, being thrown into that attitude through the disregard of their rights and interests by corporations. This discrimination, for instance, is imposing upon our commerce a burden it cannot bear;

and if it is continued the people are sure to take the remedy into their own hands, until this popular feeling finds expression in legislative action. Demagogues of course take advantage of the spirit the wrong incites, and so the movement ends in legislation not alone forcing New York roads to carry as low as the lowest, but jeopardizing vested rights and interests. This is greatly to be regretted, but the remedy lies in the hands of those who provoke the contest.

What is the question at issue? Every reader knows it is a very simple one—merely this: Shall New York continue to allow more favorable rates to Philadelphia and Baltimore, in shipments from the West, than she herself secures? In this era of close figuring and small profits, shall she quietly acquiesce in granting those cities an advantage that can have and does have but one effect? That is the whole issue. Everybody can see its importance to each merchant in this community, for it does not require argument to prove that a three-cent higher rate will eventually turn a large portion of the export trade, and with it the import business, through the more favored port. It is only a question of time, and of how long a time merchants who have already been compelled to establish branch houses or make business arrangements at Baltimore on account of this discrimination, can perhaps best answer. Peace between railroads is of course desirable, but if communities and their business connections must be sacrificed to attain it, better we say, a hundred times better, that the war should continue. And this is in the stockholders' interest as well as our merchants', for one can prosper only as the other prospers.

A curious feature of this controversy has been that Philadelphia and Baltimore have hitherto made common cause against this port. Why that should be so is not clear. Of course each believes it should be allowed lower charges than New York, but Baltimore also wants lower charges than Philadelphia. It not only insists upon discriminating against New York, but against Philadelphia as well, and the amazing point is, that Philadelphia likes it. To be sure, Baltimore does not, in this latter case, ask for so large a difference in its favor, but the effect is the same. Baltimore must gain business at the expense of the other two ports. Furthermore, with one cent against Philadelphia, the natural growth of its foreign trade will even more surely suffer, since New York has other advantages which in part enable it to overcome the higher charges.

We have been led to throw out these suggestions believing them to be timely at this juncture in these railroad negotiations. The proposition is made that the differential rate question be avoided, by making a tonnage division. That may be possible, though it looks to us difficult; but in whatever way it may be done, so long as the object sought is secured, our merchants will not worry over the manner of its coming.

**THE NEW MOVE IN THE SOUTHWEST.**

The purchase of the St. Louis & San Francisco by Messrs. Gould and Huntington we regard as the most important move that has been made in the Southwestern system of railroads for a long time, both in its bearing upon railway projects and upon railway building. It not only emphasizes and strengthens the alliance between these two great railroad operators, but it makes more evident and more certain their purpose to render the combination effective by preventing rivalry and undermining opposition. Where competition threatens to become dangerous, it is to be bought off. Where it cannot be bought off, it is to be deprived of its power for harm.

Mr. Gould's desire is to secure undisputed control of the trade of the Southwest. Mr. Huntington would retain his commanding influence over the trade of California, and add that of Arizona and New Mexico. The St. Louis & San Francisco, inclined to be aggressive, was on the one hand reaching out for the business in Mr. Gould's territory, and on the other hand, through the Atlantic & Pacific, menacing Mr. Huntington's supremacy in California. Thus its existence and extension interfered materially with the plans of each, and as it was not feasible to prevent this by direct attack, it was bought and so made to further these plans.

With the St. Louis & San Francisco in his possession. Mr. Gould controls all the railway avenues to the Southwest, with the single exception of the Atchison Topeka & Santa Fe, and that to a large extent traverses a section of country where his interests are not at present very heavy. He controls the Iron Mountain, the Missouri Kansas & Texas, the Missouri Pacific, to which must now be added the St. Louis & San Francisco. A glance at the map will show any one that south of Kansas City and the Missouri River, and east and south of the State of Kansas, he has not a single competitor. In that vast district, embracing all of Southern Missouri, the whole of Arkansas and Indian Territory, and a great part of Texas, he is supreme master. Nor does there seem to be any prospective competitor to dispute seriously with him in the near future the possession of this territory, except it be the Texas & St. Louis narrow-gauge enterprise, which, as its name implies, will connect Texas with St. Louis, and which is at present displaying many signs of activity.

Aside from its being an independent line midway between the Iron Mountain and the Kansas & Texas, the immediate danger with which the St. Louis & San Francisco threatened the Gould system was that it had laid out and was constructing a line of road south from its main stem, through Arkansas and the Indian Territory to Northern Texas, there to connect with the Houston & Texas Central, a road not in the Gould system, which was to build north to meet it, (to Paris on the Texas & Pacific, we believe.) The proposed line—already completed part of the way—runs parallel with the line of the Kansas & Texas, and would of course have destroyed that company's monopoly of the Indian Territory business. The line can be built or not now, just as Mr. Gould chooses, but competition is avoided. Furthermore, it was also reported that instead of continuing to use, as now, the Missouri Pacific track from Pacific to St. Louis, the San Francisco company would build its own road between those points. This movement, also, Mr. Gould has arrested.

But more than that, the St. Louis & San Francisco gives Mr. Gould a half interest in the Atlantic & Pacific. It will be remembered that at first the San Francisco company was possessed of the entire interest, but about two years ago it determined to dispose of part of it; both Mr. Gould and the Atchison party were anxious to secure that part, and made efforts to that end, the Atchison finally carrying off the coveted prize. Mr. Gould, also, has now obtained a foothold in the enterprise, through his purchase of the San Francisco road. As soon as the Atchison acquired its interest, the Boston people back of the company, with their usual enterprise, proceeded to put the work under construction. The Atlantic & Pacific charter provided for a line through the Indian Territory, New Mexico, and Arizona, to the Pacific, but as the right of way in the Indian Territory had not yet been obtained, it was determined to build the western portion of the road first, from Albuquerque to the California boundary, 600

miles. Of this distance, more than 300 miles are now in operation, and the remainder is well under way. Recently it is understood the company obtained from the Indians the right of way through the Indian Territory, and is now asking Congress to confirm the action of the Indian nation. Anticipating, no doubt, a favorable response, the company last week called for a subscription of \$16,500,000, with which to extend the Western Division to the Pacific Coast, and to build the Central Division from Vinita, on the St. Louis & San Francisco, through the Indian Territory to Albuquerque. Thus it will be seen that the Atchison and the San Francisco would have independent lines from St. Louis and Kansas City right through to the Pacific Coast.

Such a condition of things, as will easily be understood, was very distasteful to both Mr. Huntington and Mr. Gould. Through the juncture of the Texas & Pacific and the Southern Pacific, a little east of El Paso, they had but recently formed a through route of their own, and now it seemed all but assured that another would be formed, over which they could exercise no control, only a few hundred miles north of theirs. Mr. Huntington appeared especially displeased because of the prospect that his California territory would be invaded. He was at one time reported to be negotiating with the Atlantic & Pacific for an abandonment of its line through California, but these negotiations apparently met with but indifferent success, so he determined to buy, jointly with Mr. Gould, the St. Louis & San Francisco, and thus force a settlement. It is now stated in the *World* newspaper that the Atlantic & Pacific will build no further west than the Colorado River, and that the Southern Pacific will construct a line eastward to meet it there. If Mr. Gould still retains his sway over the Union Pacific, all the Pacific roads, except the one on the extreme north, the Northern Pacific, are in his hands. All business west from, or east to, points on the Mississippi and Missouri Rivers, like Omaha, St. Louis, Kansas City, and Memphis, and going to or coming from the Pacific Coast, will be under his control. And Mr. Huntington, when the necessary links in the Chesapeake & Ohio system are supplied, will have a line from Ocean to Ocean.

A point of some interest in this connection is the effect the change of ownership in St. Louis & San Francisco will have upon the Atchison Topeka & Santa Fe. That road at present has an outlet to the Pacific Coast over the Southern Pacific, with which it connects at Deming, in Southwestern New Mexico. Naturally enough, it wants an outlet of its own, and the Atlantic & Pacific was to provide it. But now it is to be deprived of this, if the statement above quoted is correct. It is a question in our mind whether the Atchison company may not lose all control over the Atlantic & Pacific. To be sure, it has an equal interest with the San Francisco company in the road, but how can that interest be retained except through stock ownership? The stock allotted with the first subscription, that for building the Western Division, went in equal proportions to the two companies and was held by them, not distributed. The stock to go with the subscription now called for is to go to the subscribers, and there are to be 7,500 blocks, \$1,100 of stock to each, making \$8,250,000 altogether.

It appears that it has been agreed between the two companies in interest, that only 2,500 blocks shall be assigned to each, and that the remaining 2,500 shall be placed at the disposal of a syndicate "for the purpose of establishing a foreign as well as a domestic market for the company's securities." Assuming that the 2,500 blocks (carrying \$2,750,000 stock), allotted to each company's

stockholders will be held by those stockholders in their respective companies' interest, the balance of power would be lodged in the \$2,750,000 stock held by the syndicate. Now what is to prevent Messrs. Gould & Huntington from acquiring this stock? Of any future issue, each company it is presumed will get one-half, so that the \$2,750,000 held by the syndicate would always remain the balance of power. Then, having acquired this stock, how could the Gould party be ousted? It is possible that the Atchison Company is protected in some other way against a loss of control by the original agreement, but we throw out the above suggestions in view of the importance of the matter.

After all, however, it would seem that there is but one way in which the Atchison Company will be materially affected, and that is through the loss of an independent outlet to the Pacific Coast. And that is a loss of an advantage which was still to be realized, not an advantage which the company already enjoyed. Its present business is nowise endangered. The company has prospered remarkably of late years, and if there is to be a check to its prosperity in the near future it will be because of some other circumstance than the loss of a Pacific connection. Besides, the Sonora road in Mexico is being pushed to completion rapidly, and this will give the company a terminus at Guaymas, a fine seaport on the Gulf of California. The Mexican Central, another enterprise undertaken by Atchison people, is also being vigorously pressed forward, work being in progress at both ends. So it will be seen that even without the line to the Pacific the Atchison has very good prospects of new and increased sources of business.

**COTTON SUPPLY AND CONSUMPTION IN EUROPE.**

The special cable we received yesterday brings us all the particulars of Mr. Ellison's annual cotton review issued in Liverpool on Thursday of this week. Our readers will find his statements extremely interesting and well worthy of careful study and examination at this juncture. Knowing the importance of his facts and estimates, we have had pretty much the whole circular transmitted to us by cable. And yet as it comes so late we are unable, in the crowded state of our columns, to make room for all the annual figures. Still, we give everything that bears upon the issues of the day.

And first, as to future consumption and supply, Mr. Ellison presents a very full and carefully-prepared analysis. With regard to arrivals from sources other than America, he estimates the total from January 1st to October 1st, 1882, at 1,880,000 bales, or in average bales of 400 lbs. each at 1,807,000 bales,—which with stocks on hand Dec. 31st make the details of his estimate as follows.

From Jan. 1 to Oct. 1, 1882.	Actual bales	400 lbs. bales.
Supply from India.....	1,240,000	.....
Supply from Egypt.....	280,000	.....
Supply from Brazil.....	280,000	.....
Supply sundries.....	80,000	.....
	1,880,000	1,807,000
Stock at ports Dec 31, 1881.....		803,000
Stocks in the mills Dec. 31, 1881.....		386,000
Making total from sources other than America		2,996,000
Less stock at ports and mills Sept. 30, 1882 (estimated).....		965,000
Leaving net supply from sources other than U. S.		2,031,000

For the 39 weeks from January 1, 1882, to October 1, 1882, Mr. Ellison estimates the consumption at 128,000 bales per week, or a total of 4,992,000 bales of 400 lbs. each, which would leave the amount required from America as follows.

	400 lbs. bales.
Estimated European consumption balance of the season (39 weeks).....	4,992,000
Less supply as above from various sources.....	2,031,000
Balance required from United States.....	2,961,000
Or in bales of 450 lbs. each.....	2,631,000

It will thus be seen that the amount needed from America, according to this statement, is only 2,631,000 bales, and to secure that he claims that a crop of 5,500,000 bales is ample, as follows.

Stock at U. S. ports Sept. 1, 1881.....	bales.	218,000
United States crop of 1881-82.....		5,500,000
Total supply of American.....	bales.	5,718,000
Stock remaining August 31, 1882 (estimated).....		200,000
Leaving for delivery.....	bales.	5,518,000
Required for America, Canada and Mexico.....		1,980,000
Available for European delivery.....	bales.	3,538,000
Shipments to Europe from Sept. 1 to Dec. 31.....		1,524,000
		2,014,000
Amount of above shipments afloat Dec. 31.....	bales.	542,000
		2,556,000
Leaving to be received in Sept., 1882, from next crop.		75,000
Total supply to October 1, 1882.....	bales.	2,631,000

We have no time or space for comment on the above to-day. It will be noticed, however, that according to it he allows for the United States only about 60,000 bales more than last year. That is hardly sufficient, we think; but as he leaves stocks in Europe of nearly a million bales at the end of the season, that point is not so material. Besides, his estimate is made on a crop of only 5,500,000 bales in the United States.

As to consumption during December, and for the three months of the year since last October, we have only room to present the usual figures. Spinners' takings, in actual bales and pounds have been as follows.

From Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
<b>For 1881.</b>			
Takings by spinners... bales	936,800	630,380	1,617,190
Average weight of bales....	443	440	441.5
Takings in pounds.....	415,002,400	299,307,200	714,369,600
<b>For 1880.</b>			
Takings by spinners... bales	854,410	632,880	1,487,290
Average weight of bales ...	453	441	443
Takings in pounds ...	387,047,730	279,100,080	661,147,810

According to the above, the average weight of the deliveries in Great Britain is 443 pounds per bale to January 1, against 453 pounds per bale during the same time last season. The Continental deliveries average 440 pounds, against 441 pounds last year, and for the whole of Europe the deliveries average 441½ pounds per bale, against 448 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to Jan. 1. Bales of 400 lbs. each. 000s omitted.	1881.			1880.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct 1.	25.	210.	265.	27.	112.	139.
Takings in October...	336.	133.	469.	271.	129.	400.
Total supply.....	361.	373.	731.	298.	241.	539.
Consumption in Oct..	280.	232.	512.	261.	216.	480.
Spinners' stock Nov. 1	81.	141.	222.	34.	25.	59.
Takings in November	363.	308.	671.	314.	237.	551.
Total supply.....	444.	449.	893.	348.	262.	610.
Consumption in Nov.	280.	261.	541.	264.	216.	480.
Spinners' stock Dec. 1	161.	188.	352.	84.	46.	130.
Takings in December.	338.	307.	645.	332.	331.	713.
Total supply.....	502.	495.	997.	466.	377.	843.
Consumption in Dec..	350.	261.	611.	319.	276.	625.
Spinners' stock Jan. 1	152.	234.	386.	117.	101.	218.

To make the comparison with last year more striking, we have brought together the above totals and added the average weekly consumption up to the present time for the two seasons.

Oct. 1 to Jan. 1. Bales of 400 lbs. each. 000s omitted.	1881.			1880.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings to Jan. 1.....	1,037,	748,	1,785,	967,	697,	1,664,
Supply.....	1,062,	988,	2,050,	994,	809,	1,803,
Consumption.....	910,	754,	1,664,	877,	708,	1,585,
Spinners' stock Jan. 1	152,	234,	386,	117,	101,	218,
Weekly Consumption. 00s omitted.						
In October.....	70,0	58,0	128,0	66,0	54,0	120,0
In November.....	70,0	58,0	128,0	66,0	54,0	120,0
In December.....	70,0	58,0	128,0	68,0	55,0	123,0

The foregoing shows that the weekly consumption in Europe still continues at 128,000 bales of 400 pounds each, and that the mills both in Great Britain and the Continent have better stocks than a year ago—that is to say, together they hold 386,000 bales against 218,000 bales same time last year.

#### MR. VANDERBILT AND THE READING.

Mr. Vanderbilt's object in acquiring the Philadelphia & Reading has this week been brought out in a clear light. That there is to be a connection between it and the Central is now no longer doubtful, and as a consequence the Reading will have opened to it a Western market for its almost inexhaustible supply of coal, and will become a trunk line between the West and Philadelphia. The advantages of such a connection to the Reading will be very great, and to the Vanderbilt system they will be hardly second in importance.

The extreme Western and Northern terminus of the Reading at present is at Williamsport, Pa. The problem is how to establish a connection from that point with the Vanderbilt lines and thus form a new through route. The Northern Central and the Philadelphia & Erie connect with the Reading at the point named; but because of their affiliations with the Pennsylvania road, these have always been unavailable to the Reading. It remained to devise some other means for securing a Western outlet. This point the developments of the week show was settled between Mr. Vanderbilt and Mr. Gowen before the late election, as was generally believed at the time; and in return for Mr. Vanderbilt's agreeing to cast his proxies against the Bond ticket Mr. Gowen agreed to accept certain conditions which he is now fulfilling.

One of these conditions it appears was the transferral of Reading's interest in the Jersey Shore Pine Creek & Buffalo to Mr. Vanderbilt. This having been done, there was a meeting of that company on Tuesday, at which directors and officers were elected in the interest of the Vanderbilt party. It is stated that work on the road will be vigorously pushed, so that the line may be completed before the end of the present year, and that a perpetual agreement has been entered into between it, the Central, the Reading, the Geneva & Lyons, the Syracuse Geneva & Corning, and the Corning Cowanesque & Antrim. The last three are small roads, but, together with the Jersey Shore road, they will supply the connecting link between the Central and Reading. They form a line of road extending from Lyons, on the Central, to Antrim in the northern part of Pennsylvania. This latter point is probably less than 50 miles distant from Williamsport, so that that is all that remains to be built to bring the Central and Reading together.

The Jersey Shore road was organized many years ago, and up to the latest date for which we have returns \$839,335 had been spent on it, though how much the Reading spent we do not know. No track has yet been laid. It provides for a line from Williamsport to Port Allegheny, on the Buffalo New York & Philadelphia, via Coudersport. By a slight deviation in the route, which it seems likely will be made, Antrim would be reached, and thus the necessary connection with the Central completed. By building the road its entire length to Port Allegheny, a very favorable route would be had to Buffalo over the Buffalo New York & Philadelphia. As far as the Central is concerned, however, it is not necessary to build the whole line, for the anthracite coal fields will be open to it the moment a junction is effected at Antrim, and as for a through line to the West the route would hardly be much less circuitous via Port Allegheny and Buffalo than via Antrim and the Central. Either route, though, would probably be sure of a fair share of through business, both East and West. It may be, too, that Mr. Vanderbilt's plans reach further than would at present appear. If the Jersey Shore should be completed to Port Allegheny, it would not require much additional mileage to establish communication with the Lake Shore. The Ashtabula branch of the latter extends to Oil City, from which to Port Allegheny is only about 125 miles, which if built would place the Reading in excellent position for Western business.

However, the connection between the Central and Reading seems assured, and the benefits to flow from it to both companies can hardly fail to be large, as already remarked. The Central will not only have cheap coal placed at its disposal in abundant quantities for its own use, but will also be certain of a large west-bound traffic to be carried in cars which would otherwise be hauled back empty, so that any additional receipts from this traffic will almost all be clear net profit. Coal has played a very important part in the business of the Central's trunk-line competitors, and two at least—the Erie and the Pennsylvania—were thus enabled to offset in the late fiscal year the severe losses resulting from the trunk-line war. The Erie in 1880-1 increased its receipts from coal traffic no less than \$1,661,810. The Central also increased the volume of its coal traffic, but its total of this freight is even now less than half that of Erie and is besides hauled for shorter distances. It is not strange, therefore, that Mr. Vanderbilt should have sought means for curing this inequality and removing this disadvantage by acquiring control of the largest piece of anthracite coal property in the United States. Not only this, but with the Reading in his possession Mr. Vanderbilt gains an entrance into Philadelphia. More than that, the Reading controls the Bound Brook route, which with the Central of New Jersey forms a line to New York, so that when the piece of road between Antrim and Williamsport is completed Mr. Vanderbilt will have two outlets to New York and one to Philadelphia.

But probably the connection between the Reading and Central will be of even greater benefit to the former than to the latter. It is certainly not easy to overstate the advantages to the Reading. That road, having had no Western connections of its own, has hitherto been in a great measure shut out from Western markets. It had to compete with the Pennsylvania, and yet had really no alternative when the termini of its road were reached but to deliver its business to that company or some one of that company's connecting lines. Thus competition was virtually impossible. Now all this will be changed. With the Vander

bilt lines open to it, it will be able to carry coal all the way through. In addition, from a road chiefly local in its character it will rise to the proportions of an east-and-west trunk line. That this will add to its business no one will deny. It will get some of the Eastern through traffic, and in return will send coal and other freight back. In this respect its prospects are better now than they have been at any time within the last few years.

Not the least of the advantages that will accrue to the Reading is the probability that hereafter any disposition on Mr. Gowen's part to engage in extravagant schemes or entertain wild ideas will be sharply checked. We have never been among those who have questioned his motives, nor have we doubted his devotion to the company and its affairs. In the general abuse that has been heaped upon his head, we have taken no part. At the same time we have been compelled to admit that his sanguine temperament and hopeful nature have led him into many errors, and that experience apparently has not taught him moderation. Devoted to the company's interests with a singleness of purpose that could not but gain for him credit, it was nevertheless but too evident that he frequently evinced a lack of ordinary foresight and care, and that his management did not commend itself to prudent men. For these reasons, as we stated some months ago, we did not think it wise that Mr. Gowen should have undivided control of the great property to be administered. Yet we expressed the wish that he might in some way or other be placed in restricted control, so that while the company would not again have to run the risk of failure, resulting from his too confident financiering, it would not be deprived of the very valuable services which he was able to render, by reason of his familiarity with the company's affairs and his intimate knowledge of the details.

This condition, so desirable, has now been secured. Mr. Gowen is President, but Mr. Vanderbilt is the power behind the throne—more powerful than the throne itself. It was the 72,000 votes controlled by Mr. Vanderbilt that elected Mr. Gowen, and the Vanderbilt interest, according to all reports and belief, has been very largely augmented since, so that, the Messrs. McCalmonts having disposed of their stock, it is certain that Mr. Vanderbilt is now the largest single owner of the company's shares. His holdings are large enough to give him sway over the company's management, and he will direct its future policy. Mr. Gowen, as nominal head, will have sole executive control, in which position he has the power to be of great benefit to the company, while deprived of any power to do it harm.

It remains to place the company again on a firm financial basis. Mr. Gowen is still wedded to the deferred bond scheme, which now apparently has Mr. Vanderbilt's sanction. There is no doubt that it would in many respects be difficult to devise another having so many advantages as this, and if, by removing the irredeemable feature of the deferred bonds, upon which the Court based its decision of their illegality, they would come under the sanction of the law, perhaps no further objection would be raised to their being issued and the incubus of a floating debt be removed. Mr. Gowen's plans for a general mortgage to take up at a reduced rate of interest all existing mortgages, and thus save annually a large amount in the interest account, are also to be pressed forward. If they can be carried out, another load would be lightened, for the annual interest and rental charge weighs heavily upon the company. It is reported that in the interest of his schemes Mr. Gowen will make another trip to Europe shortly. It is to be hoped that he will succeed. But whether he does or not is not of so much consequence

now as a year ago. If the present measure fails, another one can be prepared. With Mr. Vanderbilt back of the company there need be no fear that the concern will go to pieces and the stock be wiped out.

#### COMMERCIAL AND FINANCIAL REVIEW OF GREAT BRITAIN IN 1881.

[Communicated by our London Correspondent.]

After many years of depression, inactivity and small profits in trade, extending as far back as the autumn of 1873, the business of the country has once more revived, and we have to chronicle a condition of things during the past twelve months which shows that, in spite of increasing competition throughout the world, the recuperative powers of the country are great, and that no apprehensions need be felt with regard to the future of our commerce. At the close of several recent years it has been thought that this revival was to be realized, but until the commencement of 1881 those hopes were entertained only to be disappointed.

It is true, indeed, that in the autumn of 1879 the American demand for our goods and for other manufactures assumed largely-increased proportions, but our trade with other countries did not make much progress, and consequently no general recovery took place. The year 1881 was, from a commercial point of view, an improvement upon its predecessor, but it was nevertheless a disappointment, there being insufficient confidence to justify any considerable extension of business. During the past twelve months, however, business has been conducted with greater freedom. Much caution and judgment have been shown, and there is every reason to believe that the commercial condition of the country is sound. The increase in the volume of business is considerable, but it does not appear that the foreign markets have been overstocked or that speculation has been carried beyond judicious bounds. This is a very satisfactory feature.

It is also a matter for congratulation that not only has our foreign trade improved, but there has been a decided increase in the home trade, resulting, in some measure, from a somewhat better agricultural season. Although there is still much room for improvement, the yield of agricultural produce in England and Ireland has been in excess of former years, though in Scotland the disappointment has again been very serious. The season has not been so unpropitious as in 1880 and 1879, but at the same time farmers are still a suffering class, and a long time must elapse before there can be any substantial amendment. If, however, so small a revival of prosperity as has been apparent among the farmers this year should exercise so beneficial an influence upon our domestic trade, we may certainly hope for much greater activity should we be once more fortunate in harvesting a series of good average crops.

The course of the money market during the past year has been more than ordinarily eventful, and has been the source of much surprise and discussion in many quarters. During the first seven, and especially during the summer, months the rates of discount were low; but a change in the position of affairs manifested itself early in the autumn, and the Bank rate advanced somewhat rapidly from  $2\frac{1}{2}$  per cent, which was the quotation from April 27 to August 16, to 5 per cent, which change was effected on the 6th of October. That rate—notwithstanding the open market quotation at one period declined to nearly 3 per cent for three months prime bank bills—has been maintained, and during the last few weeks the outside quotations have had an upward tendency, and are now very little below those current at the Bank of England. The Bank rate at the commencement of the year was 3 per cent; on January 13 it was raised to  $3\frac{1}{2}$  per cent; on February 17 it was reduced to 3 per cent; on April 28 to  $2\frac{1}{2}$  per cent; at which point it remained until August 18, when it was advanced to 3 per cent; on August 25 it was further raised to 4 per cent, and on October 6 to 5 per cent, which is the closing quotation for the year.

At the commencement of the year the supply of gold held by the Bank of England amounted to £24,269,276, the reserve of notes and coin to £12,315,436, and the proportion of reserve to liabilities to 36.15 per cent. On March 23 the supply of gold was £23,119,380 and the reserve £17,888,185, while the proportion of reserve to liabilities was 48.83 per cent. The smallest supply of bullion recorded during the year was on November 30, when it was £20,588,703, and the smallest reserve was on October 12, when it did not exceed £9,918,508. The Bank was relatively strongest on February 23, when the proportion of

reserve to liabilities was 49·78 per cent, and weakest on October 5, when it was only 30·19 per cent. The following is a statement showing the situation of the Bank of England each week of 1881, with the Bank and market rates of discount at the same dates, in hundreds of thousands of pounds sterling—00,000's being omitted.

Date.	Circulation	Cash.	Deposits.		Securities.		Reserve.	Bank Rate.	Market Rate, 3 Mths Bank Bills.
			Private.	Public.	Gov't	Other			
Jan. 5	27·0	24·3	9·1	24·7	15·9	23·6	12·3	3	23 <sup>3</sup> / <sub>8</sub>
" 12	26·5	24·1	5·2	25·3	15·3	20·8	12·6	.....	31 <sup>4</sup> / <sub>8</sub>
" 19	26·4	24·3	4·7	25·0	14·4	20·5	12·9	3 <sup>1</sup> / <sub>2</sub>	33 <sup>8</sup> / <sub>8</sub>
" 26	26·0	24·7	5·7	24·7	14·4	20·6	13·7	.....	37 <sup>6</sup> / <sub>8</sub>
Feb. 2	26·3	25·5	6·7	24·9	14·4	21·2	14·1	.....	35 <sup>16</sup> / <sub>8</sub>
" 9	25·9	26·1	8·6	25·0	14·4	22·2	15·2	.....	33 <sup>8</sup> / <sub>8</sub>
" 16	25·4	2·0	9·9	25·3	15·8	21·0	16·6	3	23 <sup>4</sup> / <sub>8</sub>
" 23	25·3	27·7	10·6	24·2	14·8	20·7	17·4	.....	21 <sup>2</sup> / <sub>2</sub>
Mar. 2	25·8	27·6	10·5	25·7	14·8	23·0	16·8	.....	21 <sup>2</sup> / <sub>2</sub>
" 9	25·1	28·1	11·6	24·6	15·9	21·0	17·7	.....	23 <sup>8</sup> / <sub>8</sub>
" 16	25·2	27·9	11·9	26·1	15·9	22·9	17·7	.....	21 <sup>16</sup> / <sub>8</sub>
" 23	25·2	28·1	11·9	24·5	15·9	21·2	17·9	.....	23 <sup>8</sup> / <sub>8</sub>
" 30	25·8	27·9	10·8	25·2	15·4	22·1	17·6	.....	27 <sup>16</sup> / <sub>8</sub>
April 6	26·6	27·0	8·1	25·7	15·4	20·9	15·4	.....	21 <sup>2</sup> / <sub>2</sub>
" 13	26·7	26·2	7·1	25·9	15·7	20·7	14·5	.....	25 <sup>16</sup> / <sub>8</sub>
" 20	26·5	26·3	7·1	21·8	15·0	19·4	15·5	.....	29 <sup>16</sup> / <sub>8</sub>
" 27	26·3	26·4	6·8	25·2	15·4	18·6	15·9	2 <sup>1</sup> / <sub>2</sub>	24 <sup>8</sup> / <sub>8</sub>
May 4	26·9	26·3	6·5	24·8	15·7	18·3	15·1	.....	21 <sup>2</sup> / <sub>2</sub>
" 11	26·7	26·2	6·4	25·1	15·8	18·3	15·3	.....	17 <sup>8</sup> / <sub>8</sub>
" 18	26·7	25·8	7·0	25·5	15·9	19·7	14·9	.....	13 <sup>4</sup> / <sub>8</sub>
" 25	26·3	26·0	7·1	25·4	15·9	19·2	15·4	.....	17 <sup>8</sup> / <sub>8</sub>
June 1	26·8	25·9	7·1	25·4	15·9	19·5	14·9	.....	13 <sup>4</sup> / <sub>8</sub>
" 8	26·3	26·5	7·4	24·0	14·9	20·7	16·0	.....	13 <sup>4</sup> / <sub>8</sub>
" 15	26·4	27·0	8·4	25·1	14·9	20·1	16·4	.....	13 <sup>4</sup> / <sub>8</sub>
" 22	27·0	27·2	8·8	27·3	14·9	23·0	16·0	.....	13 <sup>4</sup> / <sub>8</sub>
July 6	27·5	26·9	6·5	27·4	15·8	21·1	15·1	.....	11 <sup>2</sup> / <sub>2</sub>
" 13	27·3	26·7	4·8	28·7	16·3	20·2	15·1	.....	14 <sup>2</sup> / <sub>2</sub>
" 20	27·2	26·6	4·7	28·5	15·9	20·3	15·1	.....	14 <sup>2</sup> / <sub>2</sub>
" 27	27·0	26·3	4·6	28·3	15·9	20·1	15·0	.....	11 <sup>8</sup> / <sub>8</sub>
Aug. 3	27·1	25·2	4·2	27·3	15·9	20·4	13·3	.....	13 <sup>4</sup> / <sub>8</sub>
" 10	27·4	24·7	4·2	25·8	14·7	20·4	13·0	.....	21 <sup>2</sup> / <sub>2</sub>
" 17	27·0	24·6	4·5	25·9	14·7	20·6	13·3	3	23 <sup>4</sup> / <sub>8</sub>
" 24	26·6	23·8	5·3	25·5	14·7	21·4	12·9	4	33 <sup>4</sup> / <sub>8</sub>
" 31	26·7	23·5	5·2	26·2	14·7	22·7	12·6	.....	37 <sup>8</sup> / <sub>8</sub>
Sept. 7	26·5	23·2	5·0	25·8	14·6	22·4	12·4	.....	31 <sup>2</sup> / <sub>2</sub>
" 14	26·2	23·0	5·0	25·7	14·6	22·1	12·6	.....	31 <sup>4</sup> / <sub>8</sub>
" 21	26·1	23·3	5·4	25·5	14·6	21·9	13·0	.....	31 <sup>8</sup> / <sub>8</sub>
" 28	26·3	23·1	5·1	25·0	14·5	21·6	12·5	.....	34 <sup>2</sup> / <sub>2</sub>
Oct. 5	27·1	21·7	9·0	24·9	17·6	23·9	10·3	.....	41 <sup>2</sup> / <sub>2</sub>
" 12	26·9	21·1	4·7	26·0	16·8	22·0	9·9	5	41 <sup>2</sup> / <sub>2</sub>
" 19	26·7	21·3	3·3	25·5	14·9	21·4	10·3	.....	41 <sup>16</sup> / <sub>8</sub>
" 26	26·2	21·2	3·3	24·9	14·3	21·0	10·8	.....	4
Nov. 2	26·5	20·9	3·3	23·4	14·1	20·3	10·1	.....	31 <sup>5</sup> / <sub>8</sub>
" 9	26·1	20·7	3·0	23·5	13·6	20·5	10·4	.....	35 <sup>8</sup> / <sub>8</sub>
" 16	26·0	20·7	3·1	23·3	13·2	20·6	10·4	.....	3 <sup>8</sup> / <sub>8</sub>
" 23	25·6	20·6	4·2	22·3	13·2	20·4	10·8	.....	44 <sup>2</sup> / <sub>2</sub>
" 30	25·5	20·6	4·2	24·9	13·2	22·9	10·8	.....	43 <sup>8</sup> / <sub>8</sub>
Dec. 7	25·4	20·8	4·9	22·9	13·2	21·3	11·1	.....	43 <sup>16</sup> / <sub>8</sub>
" 14	25·3	20·8	5·7	22·4	13·2	21·4	11·2	.....	49 <sup>16</sup> / <sub>8</sub>
" 21	25·2	20·8	6·6	22·4	13·2	22·3	11·3	.....	49 <sup>16</sup> / <sub>8</sub>
" 28	25·5	20·3	6·3	24·2	13·2	24·6	10·6	.....	413 <sup>16</sup> / <sub>8</sub>

pay for it. The money market is always sensitive enough to feel the effects of excessive borrowing, but the value of money has not yet advanced to an excessive point, but only to a figure that indicates prosperity.

As stated above, the course of the Bank of France has been a surprise. That is to say, the apparent indifference it showed during 1880 and the early portion of 1881 at its constant loss of gold, was not easily explained. Latterly, however, its policy has changed, and through the Receivers of Taxes it has obtained considerable amounts of gold, and paid out silver. But it was not until August 25 that the Bank rate was raised to 4 per cent, and October 19 it was raised to 5 per cent. The situation of the Bank as to its stock of gold and silver, according to the last returns of each month of 1880 and 1881 is shown by the following in hundreds of thousands of pounds—00,000's omitted.

1881.	Cash.			1880.	Cash.		
	Gold.	Silver.	Total.		Gold.	Silver.	Total.
Jan. 27..	£21·9	£18·5	£70·4	Jan. 29..	£29·4	£49·9	£79·3
Feb. 24..	22·0	48·6	70·6	Feb. 26..	31·3	50·5	81·8
Mar. 31..	24·0	49·1	73·4	Mar. 25..	32·6	51·1	83·7
April 23..	23·8	49·2	73·0	April 29..	32·7	48·9	81·6
May 26..	24·9	49·4	74·3	May 27..	32·4	49·4	81·8
June 30..	25·9	49·7	75·6	June 24..	32·4	49·5	81·9
July 23..	25·4	49·6	75·0	July 29..	30·7	50·0	80·7
Aug. 25..	24·9	49·8	74·7	Aug. 26..	30·5	50·3	80·8
Sept. 29..	21·3	49·2	73·5	Sept. 30..	28·2	50·3	78·5
Oct. 27..	24·2	47·9	72·1	Oct. 28..	22·9	50·0	72·9
Nov. 24..	25·4	47·0	72·4	Nov. 25..	21·7	49·4	71·1
Dec. 29..	26·2	46·5	72·7	Dec. 30..	27·6	48·9	71·5

With the beginning of the new year the speculation which has been in progress at Paris for months seems to have culminated. It began with the five per cent Rente and soon spread through the abundance of idle capital in every direction. Foreign investments being in bad repute, stocks of all kinds were sought after. Banks, railroad companies and then new companies almost without number were formed. The *Revue de la Finance* states that the capital of the new undertakings of 1881 reach a total of 2,340,197,125 francs, which would be about 470 millions of dollars; and the advance in values during the twelve months is well illustrated by the price of Bank of France shares, which have risen from 3,680 francs to 5,700 francs, and Suez Canal from 1,275 francs to 3,350 francs. All classes seem to be invaded with the thirst for speculation. The *Paris Bourse* says: "For five thousand persons who formerly transacted Bourse operations, there are now one hundred thousand, and still bankers, brokers and prudent men allow themselves to be carried away with this infatuation. London has no direct connection with this craze and yet a panic there might do much harm here, especially if it should result in drawing a few millions of gold from the Bank of England.

The American demand for gold has been much less active this year, though there was a considerable inquiry during the earlier months. According to the Board of Trade returns, no shipments were made to America in November, but the total export in the eleven months to that country was £7,264,913, against £3,296,299 last year and £6,404,323 in 1879. The New York exchange on London was at one period very low, but latterly an improvement has taken place, and there seems to be an impression in a few quarters that it will not be very long before some of the gold sent away will be returned to Europe. This, however, can scarcely take place for some time to come, as the conditions prevailing do not seem to promise such a result, while the gold sent appears not to be hoarded in America, but widely distributed.

A prominent feature in the business of Great Britain during the past year has been the rapid introduction of new companies; but there has been no such speculation as at Paris in connection with them. The public seem to have contributed freely, but we already hear that investors have in some cases been greatly disappointed at present results. Many loans and companies have, however, been brought forward, and from them very satisfactory results are looked forward to, not only to the borrowers themselves, but also to the trade of this country. It will be remembered that a few years ago our commerce was greatly stimulated by the numerous foreign loans which were then being successfully floated on the London money market, and the falling off in our export trade since the investing public have looked with suspicion upon the *bona fides* of foreign loan transactions, has been much remarked upon. During the past year the export trade of the country has indeed improved without the aid of foreign loans, but our colonies

The state of the money market during the year has undoubtedly been very perplexing to capitalists and to others interested; but in times when there are increasing desires among nations to establish a gold currency, and when the amount of securities in circulation between the various money markets of the world is increasing, we must be prepared for uncertainties and for sudden changes. One of the mysteries of the year has been the reticent attitude of the Bank of France. In 1880 and during a portion of 1881 that institution has been losing gold, and the directors seem to have regarded the movement with an indifference which occasioned much surprise. As long as the Bank of France rate of discount remained at a low figure, the other national banks of Europe were unwilling to make a change; but although London was the dearest money market in Europe, very little effect was produced in attracting gold to the coffers of the Bank of England. The contractors of the Italian loan have been purchasing gold, irrespective almost of the cost, as the loan was brought forward for a deliberate purpose, to thwart which would not have added to the reputation of the Italian Government. That operation, however, will soon have been completed, and gold originally destined for this country will be more likely to find its way to its proper destination without being intercepted in transit. With the completion, therefore, of that operation, the Bank of England will stand a better chance of replenishing its diminished supply of gold.

It must not, however, be thought that the absorption of gold by foreign countries is without some advantage to this country. The Italian Government has, for instance, successfully floated a loan having for its object the establishment of a gold currency, and with the proceeds gold is accordingly purchased. But this country and the other countries which have subscribed to the loan hold in exchange for the gold purchased bonds of the Italian Government, upon which interest is daily accruing. Were there not rich countries in the world, the success of these loans would be impossible; but any trustworthy government is almost certain now to secure money if it wants it and chooses to

have been large borrowers, either for government or corporate purposes, and our shipments of material to them have been upon an augmented scale. The construction of railroads, docks and wharves necessitates a large expenditure of money in the purchase of the requisite material, and although other manufacturing countries have gained some advantage in the increased development of the world's enterprise, yet it cannot be disputed that we have obtained quite a reasonable share of the augmented business which is in progress, and with this we should be satisfied. The best and cheapest producer is sure to gain in the end, and our free trade policy assures that at least.

On the Stock Exchange, during the year, a large business has been transacted, and until recently the markets have been characterized by much buoyancy. The price of Consols has risen above par, and the value of nearly all British securities has reached a high point. As long as the money market remained easy, the banks willingly granted facilities to speculators, and the improving condition of our commerce naturally led to the belief that railway shares were a sound and improving investment. The traffic receipts for the second half of the year compare very favorably with the corresponding period of 1880, and there is every reason for believing that the dividends to be shortly declared will be fully equal to, if not in excess of, last year's. Low-priced and previously-neglected foreign securities were also in request at one period of the year, and they improved considerably in value; but the movement was quite spasmodic, and had but a short existence.

The principal government loan brought before the public for subscription was the Italian loan, which was fully taken up. The Government of this country has also been a borrower on Exchequer Bills on several occasions during the year, but there has been no increase of debt, as the object has only been to renew bills which were about to fall due. In American securities, a large amount of business has been transacted, and for a long period the tendency of prices was strongly in an upward direction; but since the value of money has been advanced to 5 per cent, the stock markets generally have lost their buoyancy, those holders of securities who have carried on their operations chiefly with borrowed money having been compelled to sell, owing to the withdrawal of the facilities which have been so long granted to them. Those sales, however, although they have depressed prices, do not necessarily lead to the conclusion that the condition of things is in any way unsound. On the contrary, the markets are being reduced to a more healthy state, which cannot be otherwise than advantageous to the general welfare of the country. The returns of the Bankers Clearing House in London, for each week of 1881, compared with the two previous years, are as follows,—000s being omitted

Week ending.	1881.	1880.	1879.	Week ending.	1881.	1880.	1879.
Jan. 5.	161,662	103,887	99,546	July 6.	133,651	119,511	93,003
" 12.	105,037	88,611	97,702	" 13.	101,763	124,760	104,999
" 19.	156,62	144,198	92,476	" 20.	147,424	103,546	83,425
" 26.	92,934	88,375	77,383	" 27.	91,415	82,257	73,642
Feb. 2.	144,696	149,391	111,116	Aug. 3.	124,779	123,811	102,473
" 9.	97,884	92,811	74,825	" 10.	108,706	92,761	78,752
" 16.	134,347	147,284	109,064	" 17.	130,235	1,640	95,547
" 23.	93,274	93,220	71,526	" 24.	91,597	79,411	64,415
Mar. 2.	161,859	156,886	125,043	" 31.	137,637	117,377	102,809
" 9.	101,045	94,232	77,561	Sept. 7.	102,950	87,265	74,407
" 16.	138,439	127,140	102,318	" 14.	84,768	82,101	94,600
" 23.	123,732	100,935	75,425	" 21.	123,277	111,139	69,752
" 30.	93,178	66,665	103,659	" 28.	87,702	82,452	102,290
April 6.	157,774	134,849	99,709	Oct. 5.	158,882	135,192	86,531
" 13.	144,150	96,937	64,680	" 12.	103,474	93,374	103,031
" 20.	82,773	136,434	109,587	" 19.	147,611	130,005	88,600
" 27.	96,095	90,397	101,754	" 26.	93,476	81,213	80,782
May 4.	141,371	149,127	96,518	Nov. 2.	144,815	141,440	121,185
" 11.	100,982	94,914	84,262	" 9.	102,589	95,699	85,214
" 18.	165,401	123,767	109,059	" 16.	147,261	139,484	115,967
" 25.	197,413	84,791	77,938	" 23.	104,540	91,076	77,410
June 1.	169,544	126,939	103,248	" 30.	133,845	91,932	123,561
" 8.	93,262	94,653	81,489	Dec. 7.	119,775	151,020	86,416
" 15.	156,077	125,211	104,696	" 14.	100,423	96,318	122,322
" 22.	108,742	88,567	80,204	" 21.	149,917	142,962	96,984
" 29.	150,590	131,426	115,561	" 28.	85,666	70,368	96,002

From an agricultural point of view, the season has been somewhat remarkable, and the character of the harvest differed materially from the anticipation early in the year. The autumn of 1880 was favorable to the farmers, and wheat was planted under favorable conditions. The winter was severe, but the spring was dry and propitious, and the crops were sown under very favorable conditions. There was, however, a great absence of rain, and as the summer was very hot and dry, the crops came up very unevenly, and, with the exception of wheat, a deficiency was anticipated. The yield of grass was very poor, being probably about the smallest on record, and the price of hay advanced, therefore, to a high point. Previously, however, to the commencement of harvest operations the drought terminated, and there was a heavy fall of rain, causing

much anxiety and consternation among the farmers and in the country generally, as another wet harvest was feared. The damage done to the wheat crop, and also to barley and oats, was very considerable, and in lieu of a good yield of cereals of excellent quality only poor crops were secured. The harvest was nevertheless an improvement on its predecessors, but varied very considerably in quality, only a comparatively small portion of the crops having been secured in satisfactory condition. But while cereals suffered from the wet, the pastures, and the root and the green crops, derived substantial benefit; and although the greater part of the summer was adverse to them, there was a remarkable recovery, and there has not at any period been a scarcity of green or of cattle food. Potatoes have been a good crop in England, but a poor one in Scotland, and although there has been an American demand, prices have been kept at a very moderate point. Butcher's meat is still at a high price, and will undoubtedly keep so; but most of the necessaries of life are cheap, and there is no reason for believing that the cost of living will be increased. Notwithstanding the less favorable harvest in the United States, and that the value of wheat in this country has declined since harvest to the extent of about 10 shillings per quarter, the quantity of wheat and flour afloat to the United Kingdom is now almost three millions of quarters, being the largest quantity ever known.

The prospect for the coming year is undoubtedly encouraging. The condition of our commerce is acknowledged to be sound, and, with the exception of the Irish difficulty, there is nothing to interfere with legitimate progress. The course of the money market will in all probability exercise an important influence in checking any undue activity, as the probability seems to be that money is more likely to rise than to fall in price. Owing to the many engagements to which the public have committed themselves during the last twelve months, to the more general employment of gold as a standard of value and to the greater activity in commercial circles, the protracted period of cheap money may be said to have terminated. Admitting that the quotations now current are indicative of prosperity, yet it must be borne in mind that the position of the Bank of England is not a strong one, and that the stock of bullion is not likely at present to be replenished from foreign or colonial sources. Even our supplies of Australian gold are now being intercepted by the contractors to the Italian loan, and as Australia is our chief source of supply, any contraction of it is perceptibly felt. The value of money is tolerably certain to be well maintained throughout the current year, and only by the exercise of considerable judgment on the part of the community can a rise be prevented.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Jan. 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 1/2 @ 12 5/4	Jan. 14	Short.	12 08
Amsterdam	Short.	12 1/4 @ 12 3/4	.....	.....	.....
Rotterdam	3 mos.	12 1/4 @ 12 5/4	.....	.....	.....
Antwerp	.....	25 58 3/4 @ 25 65	Jan. 14	Short.	25 29
Brussels	.....	25 58 3/4 @ 25 65	.....	.....	.....
Frankfurt	.....	.....	Jan. 14	Short.	20 40
Copenhagen	3 mos.	18 47 @ 18 50	.....	.....	.....
St. Peter's bg.	.....	24 1/2 @ 24 1/2	Jan. 14	Short.	.....
Paris	Short.	25 23 3/4 @ 25 33 3/4	Jan. 14	.....	25 26
Paris	3 mos.	25 57 1/2 @ 25 65	.....	.....	.....
Vienna	.....	12 07 1/2 @ 12 10	Jan. 14	Short.	118 90
Madrid	.....	46 1/2 @ 46 1/4	.....	.....	.....
Cadiz	.....	46 1/2 @ 46 1/4	.....	.....	.....
Genoa	.....	26 20 @ 26 30	Jan. 14	3 mos.	25 45
Lisbon	.....	51 1/2 @ 51 1/2	.....	.....	.....
Alexandria	.....	.....	Jan. 9	3 mos.	95 1/4
New York	.....	.....	Jan. 14	Short.	48 1/2
Bombay	.....	.....	Jan. 4	4 mos.	18 8 1/2
Calcutta	.....	.....	Jan. 11	.....	18 8 1/2
Hong Kong	.....	.....	Jan. 14	.....	34 9 1/4
Bombay	.....	.....	Jan. 14	.....	58 13 1/2

[From our own correspondent.]

LONDON, Saturday, Jan. 14, 1882.

The money market has presented rather a quiet appearance during the past week, and general business has been inactive. We can, however, hardly, as yet, be said to have fully entered upon the business of the new year; but there are still hopes that the trade of 1882 will prove to be of a satisfactory character. There are no apprehensions of serious failures, those which have recently taken place abroad having had very little, if any, influence in this country. Merchants seem to be desirous of continuing the cautious policy they have adopted for

some years past, and not to court any unusual risks; hence, though trade may not show much speculative activity, it will be conducted on sound principles, and there need be no apprehensions of approaching difficulties. At present the condition of trade shows no distinctive feature. If there is any tendency in either direction, it is undoubtedly towards improvement.

South America and Egypt continue to absorb gold, a further sum of £230,000 in sovereigns having been taken out of the Bank of England for those countries. The Bank gains but little, and there is in some quarters a fear that the directors will be compelled to raise their rate of discount to 6 per cent should the demand for gold for export continue. Such a step would be adopted with much reluctance, as the state of our trade does not justify a higher quotation than that now current. The reserve of the Bank of England, however, is small, and it would certainly be undesirable to see it further diminished. The total is now £10,074,789, against £12,578,294 last year; while the stock of bullion amounts to £20,262,174, against £24,126,989. The proportion of reserve to liabilities is 31½ per cent, against 40½ per cent last year.

The demand for money during the week has been far from active, and the Stock Exchange settlement has exercised very little influence. The supply of trade bills is but moderate and loans are not much wanted. The rates of discount are easy, therefore, at the following quotations:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	4¼ @ 4¾
Open-market rates—		6 months' bank bills.....	4¼ @ 4¾
30 and 60 days' bills.....	4½ @ 4¾	4 & 6 months' trade bills.....	4½ @ 5½
3 months' bills.....	4½ @ 4¾		

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

	Per cent.
Joint-stock banks.....	3¼
Discount houses at call.....	3¼
Do with notice of withdrawal.....	3¾

The silver market has been firm. An improved demand has prevailed for India, and there has been a renewed inquiry for the Continent. The price of Mexican dollars has been well supported. The following are the present quotations for bullion:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, contain'g 20 dwts. silver ..	per oz. standard.	77	10½	@	.....
Spanish doubloons.....	per oz.	73	10½	@	.....
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz., none here.	@			.....
German gold coin.....	per oz.	@			.....
SILVER.		s.	d.	d.	d.
Bar silver, fine.....	per oz. standard.	52	@	52½	.....
Bar silver, contain'g 5 grs. gold .....	per oz. standard.	52¾	@	52½	.....
Cake silver.....	per oz.	56¼	@	.....	.....
Mexican dollars.....	per oz., last price.	50¾	@	.....	.....
Chilian dollars.....	per oz.	@			.....
Quicksilver, £8 5s. 0d.	Discount, 3 per cent.				.....

The railway dividends announced this week have been favorable, and the dividends of the less important public companies indicate, as a rule, that there was an average amount of prosperity during the second half of 1881.

The trade for wheat has been very quiet, and there has not been much change in prices. Choice English wheat is scarce, and sells at full quotations; but medium and inferior sorts are cheaper. The best sorts of foreign also command full terms; while the value of other kinds has had a downward tendency. The quantities of produce on passage are: wheat, 2,750,000 quarters; flour 108,000 quarters; Indian corn, 196,000 quarters.

During the week ended Jan. 7 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 34,020 quarters, against 22,297 quarters last year and 30,075 quarters in 1880; while it is computed that they were in the whole kingdom 136,100 quarters, against 89,200 quarters and 120,300 quarters. Since harvest the sales in the 150 principal markets have amounted to 885,623 quarters, against 789,740 quarters and 589,712 quarters; the estimate for the whole kingdom being 3,542,520 quarters, against 3,159,000 quarters in the corresponding period of last season and 2,527,500 quarters in 1879-80. 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:

	1881-82.	1880-81.	1879-80.	1878-79.
Imports of wheat.cwt.	23,879,574	23,734,732	23,409,443	20,438,936
Imports of flour.....	2,874,964	4,963,652	4,875,416	3,160,218
Sales of home-grown produce.....	15,351,000	13,688,830	10,952,640	19,635,600
Total.....	42,105,538	42,387,214	44,237,199	43,234,754

	1881-82.	1880-81.	1879-80.	1878-79.
Deduct exports of wheat and flour.....	427,655	641,922	432,141	830,720
Result.....	41,677,853	41,745,292	43,805,355	42,404,034
Average price of English wheat for season (qr.)	47s. 5d.	42s. 9d.	47s. 10s.	41s. 1d.
Visible supply of wheat in the U. S..... bush.	17,800,000	28,600,000	30,309,361	18,583,413

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

IMPORTS.				
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	23,879,574	23,734,732	23,409,443	20,438,936
Barley.....	5,548,475	6,124,710	7,438,763	5,800,042
Oats.....	732,218	4,831,814	6,386,607	5,166,133
Peas.....	823,541	1,167,601	1,102,665	791,423
Beans.....	611,592	923,435	1,253,178	553,465
Indian corn.....	9,625,659	14,288,815	9,087,453	12,296,941
Flour.....	2,874,964	4,963,652	4,875,416	3,160,218
EXPORTS.				
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	374,182	582,356	384,778	792,841
Barley.....	30,755	9,012	7,231	64,686
Oats.....	320,632	223,561	35,239	45,994
Peas.....	32,288	39,575	68,187	7,868
Beans.....	14,641	16,794	15,559	3,175
Indian corn.....	64,871	144,374	371,977	129,019
Flour.....	53,503	59,566	47,366	37,879

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first four months of the season, viz., from September to December, inclusive, compared with the corresponding period in the two previous years:

WHEAT.				
From—	1881.	1880.	1879.	1878.
	Owt.	Owt.	Owt.	Owt.
Russia.....	2,305,175	511,516	2,482,166	3,905,956
United States.....	11,408,051	13,032,160	15,081,020	8,596,906
Brit. N. America.....	1,690,507	1,991,506	2,889,075	1,575,566
Germany.....	886,355	214,439	992,854	1,695,744
France.....	4,781	1,288	5,985	1,727
Chili.....	336,212	426,640	873,955	50,573
Turkey, &c.....	27,099	125,510	860	119,395
Egypt.....	231,130	349,174	1,016,163	103,847
British India.....	3,458,667	1,328,376	567,316	396,341
Australia.....	813,543	2,073,125	823,423	673,657
Other countries.....	35,014	37,696		
Total.....	21,192,337	20,144,460	24,762,847	17,120,142
FLOUR.				
Germany.....	588,512	456,177	416,501	363,208
France.....	83,155	120,786	107,639	108,311
United States.....	2,072,245	2,574,458	2,693,072	1,211,239
Brit. N. America.....	163,580	310,357	252,435	185,100
Other countries.....	508,531	861,406	694,681	696,294
Total.....	3,421,023	4,323,184	4,164,323	2,558,158

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first four months of the season, compared with the same period in the two previous years:

	1881.	1880.	1879.	1878.
Wheat.....	£12,208,096	£10,620,653	£14,393,505	£8,576,586
Barley.....	2,247,633	2,514,357	3,019,351	2,213,997
Oats.....	1,281,812	1,429,803	2,013,248	1,524,920
Peas.....	320,856	457,571	360,498	240,714
Beans.....	202,781	360,577	430,578	185,089
Indian corn.....	2,786,486	3,785,186	2,822,266	2,202,266
Flour.....	2,893,802	3,505,307	3,479,181	2,105,798
Total.....	£21,942,498	£22,672,650	£26,043,470	£17,699,361

It is estimated that the stocks of foreign wheat and flour in the United Kingdom are now equivalent to 1,550,000 quarters, against 1,240,000 quarters last year and 2,290,000 quarters in 1880. The following were the stocks of wheat and maize at the under-mentioned ports on January 1, and, making allowance for some defaulting ports, they are estimated to represent 92½ per cent of the total supply in granary:

STOCKS OF WHEAT AND MAIZE IN THE UNITED KINGDOM.						
	Wheat.			Maize.		
	1881.	1880.	1879.	1881.	1880.	1879.
	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
London.....	325,000	211,874	496,103	65,000	87,341	39,942
Liverpool.....	269,662	115,369	500,278	217,170	129,175	50,388
Hull.....	100,000	80,000	190,000	51,000	41,000	13,000
Gloucester.....	36,300	45,300	110,500	37,500	36,400	0,300
Bristol.....	51,761	64,937	90,248	21,173	20,927	10,238
Glasgow.....	61,447	44,687	48,395	71,904	26,415	66,500
Leith.....	8,177	11,173	23,168	13,161	4,092	5,741
Dublin.....	73,286	136,358	110,000	29,000	9,824	80,000
Belfast.....	45,466	52,000	22,000	47,000	18,700	79,400
Londonderry.....	8,500	16,150	8,203	27,000	60,675	52,700
Cork.....	90,000	18,000	46,000	47,600	9,003	28,000
Galway.....	7,000	9,500	8,500	11,003	14,500	21,000
Newry.....	14,500	18,700	26,003	10,750	9,300	35,000
Total.....	1,091,099	824,050	1,679,692	649,258	467,349	502,209

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 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	51 1/2	51 7/8	52	52	52
Consols for money.....	100 3/8	100 1/8	99 1/8	99 1/8	99 1/8	99 7/8
Consols for account.....	100 5/8	100 3/8	99 1/8	99 1/8	99 1/8	100
Fr'ch rentes (in Paris) fr.	82 1/5	82 60	82 45	82 1/5	82 1/2	
U. S. 5s ext'n'd into 3rs	104	101	108 3/4	103 3/4	104	103 3/4
U. S. 4s of 1891.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117
U. S. 4s of 1907.....	121	121	120 1/2	120 1/2	120 3/4	120 5/8
Erie, common stock.....	42 3/4	42 3/4	40 3/4	41	41 3/4	41 1/2
Illinois Central.....	133 1/4	138	135 3/4	136 1/2	137	137 1/2
Pennsylvania.....	64	61	62 1/2	62 1/2		62 1/2
Philadelphia & Reading.....	33 3/4	33 1/2	32	32 3/4	33	32 1/2
New York Central.....	133 1/4	136 1/2	133 1/2	134 1/2	135	134

Liverpool.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Flour (ex. State.. 100 lb.	14	0	14	0	14	0	11	0	14	0	14	0
Wheat, No. 1, wh.	10	8	10	8	10	8	10	8	10	8	10	8
Spring, No. 2...	10	9	10	9	10	9	10	9	10	9	10	9
Winter, West.. n	10	11	10	11	11	0	11	0	11	0	11	0
Cal. white.....	10	4	10	4	10	4	10	4	10	4	10	4
Corn, mix., West.	6	0 1/2	6	0 1/2	6	0	6	0	6	0	5	11 1/2
Pork, West. mess.. 9 dbf	75	0	75	0	75	0	75	0	75	0	77	6
Bacon, long clear, new..	16	0	16	0	16	0	16	0	16	0	16	0
Beef, pr. mess, new, 16 lb.	90	0	90	0	90	0	90	0	90	0	87	0
Lard, prime West. owl.	55	0	55	0	56	3	56	0	57	6	57	0
Cheese, Am. cheddar, new	63	6	63	6	63	6	65	6	65	6	63	6

**Commercial and Miscellaneous News.**

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

- 2,618.—The Hudson National Bank, Hudson, Mass. Capital, \$100,000 Luman T. Jeffs, President; George A. Lloyd, Cashier.
- 2,619.—The Merchants' National Bank of Dunkirk, N. Y. Capital, \$100,000. Langley Fullagar, President; John H. Lascelles, Cashier.
- 2,620.—The Springfield National Bank, Springfield, Ohio. Capital, \$100,000. P. P. Mast, President; Charles A. Harris, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,887,336, against \$10,603,820 the preceding week and \$7,360,738 two weeks previous. The exports for the week ended Jan. 24 amounted to \$7,277,299, against \$6,151,636 last week and \$5,940,131 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 19 and for the week ending (for general merchandise) Jan. 20; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,372,937	\$3,897,790	\$2,274,274	\$3,435,029
Gen'l mer'dise...	4,891,733	7,170,814	3,951,158	7,142,337
Total.....	\$6,264,720	\$11,068,631	\$6,225,432	\$10,887,366
Since Jan. 1.				
Dry goods.....	\$5,476,318	\$9,256,823	\$7,331,141	\$9,191,951
Gen'l mer'dise..	12,236,087	22,675,125	15,131,821	20,159,970
Total.....	\$17,712,435	\$31,931,948	\$22,462,968	\$29,351,924

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. 24, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$5,253,763	\$6,744,879	\$7,140,034	\$7,277,299
Prev. reported..	14,647,304	16,592,649	20,901,790	12,091,770
Tot. since Jan. 1	\$19,883,072	\$23,337,528	\$28,041,874	\$19,369,069

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 21, 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.....	\$.....	\$.....	\$.....	\$100,131
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	6,688	51,131
Mexico.....	.....	.....	.....	26,590
South America.....	.....	.....	7,110	24,086
All other countries.....	5,000	6,500	.....	1,557
Total 1882.....	\$5,000	\$6,500	\$13,798	\$263,498
Total 1881.....	.....	3,960	2,676,489	3,921,086
Total 1880.....	109,900	194,190	172,628	530,692
<b>Silver.</b>				
Great Britain.....	\$489,741	\$679,780	\$.....	\$.....
France.....	.....	140,000	.....	.....
Germany.....	.....	3,000	.....	.....
West Indies.....	.....	.....	1,247	33,316
Mexico.....	.....	.....	4,450	37,258
South America.....	.....	.....	7,132	11,324
All other countries.....	.....	.....	.....	1,856
Total 1882.....	\$489,741	\$822,780	\$12,829	\$83,751
Total 1881.....	130,357	521,265	117,465	167,033
Total 1880.....	266,770	507,487	33,323	169,304

Of the above imports for the week in 1881, \$27 were American gold coin and \$4,621 American silver coin. Of the exports during the same time, \$5,000 were American gold coin.

**Staten Island Railway.**—The annual report of the Staten Island Railway & Ferry Company, filed at Albany, shows the gross earnings to be \$304,000 and the total expenses \$224,000, indicating a surplus of over \$79,000. The capital stock is \$210,000 and the bonded indebtedness \$300,000. After paying interest on the bonds of \$21,000, \$58,000 remains to be divided among the stockholders, or nearly thirty per cent. This is one of the best showings made by any of the State railroads for 1881.

—The Atlantic Mutual Insurance Company (Marine) is out with its annual statement, showing a handsome business for 1881, and net profits considerably larger than in the previous year. The company declares 40 per cent in scrip and pays off the certificates of 1877. The company's assets are now \$13,165,466. The Atlantic holds its prestige in marine underwriting, and the success of its management is well shown from year to year in the satisfactory results.

—At the annual election of the Fidelity and Casualty Company, on Tuesday, January 3, Mr. Alexander Mitchell, President of the Chicago Milwaukee & St. Paul Railway, was elected a director of the company. This was the only change made, and leaves a board composed of the following well-known gentlemen: George T. Hope, President Continental Insurance Co.; G. G. Williams, President Chemical Bank; J. S. T. Stranahan, Commissioner of Parks, Brooklyn; A. B. Hull, retired merchant; Alexander Mitchell, President Chicago Milwaukee & St. Paul Railroad; A. S. Barnes, of A. S. Barnes & Co.; H. A. Hurlbut, retired merchant; W. G. Low, of Moore & Low; Charles Dennis, Vice-President Atlantic Mutual Insurance Co.; S. B. Chittenden, ex-Member of Congress; George S. Coe, President American Exchange National Bank; David Dows, Vice-President C. R. I. & P. RR.; J. D. Vermilye, President Merchants' Bank; and Mr. Wm. M. Richards, who is President.

—Attention is called to the card of Messrs. Colbron, Day & Field in to-day's issue of the CHRONICLE. This firm has recently been formed, and succeeds to the business of the late firms of Sterrett & Colbron, of New York, and Day & Field, of Chicago. The new firm is composed of Mr. Colbron, of the late firm of Sterrett & Colbron, one of the successful houses of Wall Street, Mr. Cyrus W. Field, Jr., late of the firm of Lapsley, Field & Co., of this city, and Day & Field, of Chicago, and Mr. A. M. Day, late of Day & Field, Chicago. Messrs. Colbron & Day are both members of the New York Stock Exchange, while Mr. Day is also a member of the Stock Board and Board of Trade at Chicago. This firm starts, we learn, with fine connections and ample facilities for doing a large commission business, having its own private wires to Chicago, Philadelphia and Boston.

—The thirty-ninth annual statement of the Mutual Life Insurance Company of New York has just been issued and will be found in our advertising columns. This old company, standing at the head of life insurance companies in the United States, has done much to encourage a general confidence in life insurance, and has thus assisted the whole business. Under the management of Mr. F. S. Winston, President, the company's assets have run up till they now reach the enormous sum of almost \$95,000,000. The policies in force number 101,490, insuring nearly \$316,000,000. There were 10,532 new policies issued during the year, covering nearly \$35,000,000. According to the New York standard, at 4 1/2 per cent, the company has a surplus over all liabilities of more than \$12,000,000.

—The advertisement of Messrs. John A. Hambleton & Co. of Baltimore is published in another column. This firm has been in business for the past fifteen years or more, and is well known and established in all its connections both South and North, being connected with New York by private wire, with all the facilities which that affords for business in this city. The firm is noted for energy and enterprise, and keeps well posted on local, Southern and miscellaneous securities, as well as in the active lists of the Stock Exchange.

—The twenty-second annual statement of the Equitable Life Assurance Society is just published. The company shows further progress in its immense business, and the total assets now foot up \$44,308,541, including the premium on stocks and bonds purchased at lower prices than their present market values. The amount of new assurance written in 1881 is given as \$46,189,096, and the total amount now assured is \$46,189,096.

—The coupons of the Rochester & Pittsburg Railway Company will be paid on and after Feb. 1st, as per advertisement in columns to-day.

**BANKING AND FINANCIAL.**

**THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST** is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

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

The Chesapeake & Ohio now enters the field as a through trunk line and as the shortest route to the seaboard for ten millions of people west of the 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 13 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 Ohio com. and pref. ....	3	Jan. 31	Jan. 12 to Jan. 31
Connecticut & Pass. Rivers .....	3	Feb. 1	.....
Massachusetts Valley .....	3	Feb. 1	.....
<b>Banks.</b>			
Corn Exchange .....	5	Feb. 1	Jan. 26 to Jan. 31
German-American .....	3	Feb. 1	Jan. 25 to Feb. 1
New York National Exchange .....	3½	Feb. 1	.....
Pacific (quar.) .....	2½	Feb. 1	.....

NEW YORK, FRIDAY, JANUARY 27, 1882—5 P.M.

**The Money Market and Financial Situation.**—The financial atmosphere seems to have cleared up materially during the past week, and some of the clouds of uncertainty which have hung over the market ever since the opening of the year have blown away. It is not that there has been any remarkable buoyancy or heavy advance in prices, but the unsettling influences have become less, and the growth of confidence seems to be quite perceptible.

The crisis in Paris has apparently been passed, and the result there and in London is thus far but little more than that which comes from a moderate stock panic after a period of speculation. The settlement of the railroad war here has been definitely made, and the only uncertainty about it lies in the difficulty of making a binding agreement, and in the ultimate decision of the three (yet unknown) commissioners to whom are to be submitted the various points in dispute. The situation of Philadelphia & Reading matters is not much changed, and while the company's finances are under discussion the handsome report of earnings in December is calculated to help matters decidedly. Another grand move has been made on the railroad chess-board, and this time on the side of conservatism and in favor of properties already in existence. Mr. C. P. Huntington and Mr. Jay Gould, representing respectively the Southern Pacific of California and the Missouri Pacific and its connections, have obtained control, as reported, of the St. Louis & San Francisco Company, which also has a half interest in the new Atlantic & Pacific, under construction. This is interpreted, with good reason, to mean that a projected line into Texas, and also the Atlantic & Pacific (at least from the Colorado River to San Francisco), will be checkmated, and the non-construction of these rival lines will redound to the benefit of the roads controlled by the two railroad kings above named. It is plain that all these matters, together with some pretty strong buying and the progress of Manhattan affairs towards a practical settlement, have been calculated to impart a more steady tone to the Stock Exchange markets.

Our money market has been quite easy, but in the early days of the week stock borrowers paid sometimes as high as 6 per cent for call loans. The rates have since been lower, and 3@5 per cent is the range to stockbrokers, while Government bond dealers are paying 2@3 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a loss of only £149,000 in specie, and the percentage of reserve to liabilities was 38 15-16, against 37 11-16 last week. The discount rate remains unchanged at 5 per cent. The Bank of France reports an increase of 111,323,000 francs gold and 93,672,000 francs silver; but, owing to the very large figures, it is thought there may be some error in the cable dispatch.

The last statement of the New York City Clearing-House banks, issued Jan. 21, showed an increase in their surplus reserve of \$2,421,025, the total being \$9,674,375, against \$7,253,350 the previous week.

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

	1882. Jan. 21.	Differences from previous week.	1881. Jan. 22.	1880 Jan. 24.
Loans and dis.	\$321,071,800	Inc. \$1,517,300	\$307,839,600	\$280,068,600
Specie .....	65,764,100	Inc. 2,234,900	66,454,100	51,832,200
Circulation .....	20,001,500	Dec. 17,100	18,345,500	21,662,900
Net deposits .....	311,996,100	Inc. 4,593,500	298,931,900	257,483,700
Legal tenders .....	18,909,300	Inc. 1,334,500	16,395,600	17,143,500
Legal reserve.	\$77,999,025	Inc. \$1,148,375	\$74,732,975	\$64,370,925
Reserve held.	87,673,400	Inc. 3,569,400	82,879,700	68,975,700
Surplus .....	\$9,674,375	Inc. \$2,421,025	\$8,146,725	\$4,604,775

**Exchange.**—The rates for foreign exchange have necessarily ruled high during the flurry in Paris and the stock sales here for foreign account. It was commonly believed at one time that specie would be shipped, and to-day reports had it that a large amount was engaged; but of this the *Evening Post* money article says: "In the foreign exchange market dulness has prevailed to-day, except in 60 days bankers' sterling, large amounts of which changed hands at 4 84, it being first ascertained by cable that on the arrival of these bills in London

they will be discounted at the rate of 4½ per cent per annum, which makes an equivalent of 4 88 for a short-sight remittance to London, or a cent and a half to the pound sterling cheaper than double eagles would make a short-sight remittance. So long as this is possible, or approximately so, it will be seen that there is no legitimate business reason for shipping specie now from here."

The rates to-day on actual transactions were about 4 84 for prime bankers' 60 days sterling and 4 89 for demand. Cable transfers 4 90 and prime commercial bills 4 82½. The market for Continental bills is firm, with the actual rates as follows: Francs, 5 18¼@5 19½ and 5 15½@5 13¾; marks, 94½@95½, and guilders 40½@40¾.

In domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying at ½, selling ¾@¾; New Orleans, commercial 100@150 premium; bank 200 premium; St. Louis, 25 discount; Chicago, 60 discount; Boston, par to 10 premium.

**United States Bonds.**—Government bonds have been well sustained on a moderate business, and the flurry in London has had little effect on prices. It is not thought that Mr. Sherman's funding bill can pass both houses of Congress, and there is little expectation that it will ever become a law.

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

	Interest Periods.	Jan. 21.	Jan. 23.	Jan. 21.	Jan. 25.	Jan. 26.	Jan. 27.
6s, continued at 3½.	J. & J.	*101	*101	*101	*101	*101	*101
5s, continued at 3½.	Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
4½s, 1891. .... reg.	Q.-Mar.	*114½	*115	*114½	*114½	*114½	*115
4½s, 1891. .... comp.	Q.-Mar.	*114½	*115	*114½	*114½	*114½	*114½
4s, 1907. .... reg.	Q.-Jan.	*118½	*118½	*118½	*118½	*118½	*118½
4s, 1907. .... comp.	Q.-Jan.	*118½	*118½	*118½	*118½	*118½	*118½
6s, cur'cy, 1895. .... reg.	J. & J.	*126	*127	*126	*128	*128	*126
6s, cur'cy, 1896. .... reg.	J. & J.	*127	*127½	*127	*129	*129	*127
6s, cur'cy, 1897. .... reg.	J. & J.	*128	*128	*128	*130	*130	*128
6s, cur'cy, 1898. .... reg.	J. & J.	*129	*129½	*129	*131	*132	*129
6s, cur'cy, 1899. .... reg.	J. & J.	*130	*129	*130	*132	*134	*130

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

**State and Railroad Bonds.**—Transactions in State bonds have been small at the Board, and Tennessee are lower to-day at 73@74 while the funding bill is before the court at Nashville. In Virginia the readjusters contrive to keep things unsettled, while the law just passed forbidding collectors to receive coupons for taxes has a bad effect. To-day Louisiana consols are quoted 68@69; North Carolina special tax, 6¼@7; Virginia deferred, 15¼ bid; consols, 95.

Railroad bonds were inclined to weakness a few days ago, but have lately shown more steadiness at higher prices, the Erie 2d consolidated selling to-day at 100. Nearly all the 6 per cent investment bonds between par and 110 are firmer, and the inquiry for these bonds is likely to be on the increase.

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

Shares.	Bonds.
64 1st Nat. Bk. of Brooklyn. 253½	\$5,000 Third Av. RR. Co. 7s, due 1890. .... 114½
100 Panama RR. Co. U. S. Trust Co. beneficiary cert 187	\$2,000 Quincy Mo. & Pacific RR. 6s, due 1909. .... 100 & int.
50 N. Y. Floating Dry Dock Co. .... 111	\$2,000 Chicago Danville & Vincennes RR. 7s conv.; Aug. 1874, coupons on. .... 2¼
50 Firemen's Ins. Co. .... 92	\$2,500 People's Gaslight Co. of Brook'n 6s. .... 90
160 Oriental Bank. .... 150½	\$2,000 Chicago & Canada So. 7s sinking fund; October, 1875, coupons on, and int. bonds of \$140 attached to each bond. .... 35¼
100 Second Avenue RR. Co. 149½	\$10,000 Certificate of deposit of scrip for stock of the Brooklyn Elevated RR. Co., with assessment receipt for \$2,000 attached 20¼
50 Broadway & 7th Av. RR. Co. .... 153½	\$91,000 Long Beach Imp'm't Co. 2d mort. bds; \$84,000 do. 1st mort. bonds; 455 shares do., for. .... \$15,600
27 Sixth Avenue RR. Co. .... 257½	
10 Tradesmen's Ins. Co. .... 90	
20 Columbia Fire Ins. Co. .... 60	
4 Home Ins. Co. .... 159	
38 Home Ins. Co. .... 150	
5 Clinton Fir. Ins. Co. .... 145	
50 N. Y. Equitable Ins. Co. .... 141	
50 Continental Bank. .... 122½	
200 Mechanics' Nat. B'k. N.Y. 150	
1 Canton Hall Association. 56	
2 East River Nat. Bank .... 103	
27 People's Bank. .... 140	
7 Bank of Republic. .... 142	
300 Phenix National Bank. .... 101	

**Railroad and Miscellaneous Stocks.**—The stock market was rather irregular in the early part of the week, and some holders were surprised to see free sales and a rather weak market immediately following the railroad peace. But this was easily accounted for by the fact that much stock had been held to be sold as soon as the war was ended, and was therefore fed to the market very freely. In the past few days there has been a decided gain in strength, with the best tone developed just towards the close. The points referred to in the introductory remarks above have furnished the principal cause for the better feeling, and unless there is a new outbreak of hostilities among the railroads, or other drawback now unforeseen, the improvement looks as if it might be more than temporary.

The Delaware Lackawanna & Western income statement for 1881, issued to-day, makes the following exhibit, as compared with 1880:

Gross receipts from all sources .....	1881. \$27,396,526	1880. \$21,656,604
Less operating expenses, etc. ....	19,632,661	15,753,133
Balance, net earnings .....	\$7,763,861	\$5,903,471
Less interest and rentals of leased lines.	3,558,493	3,627,680
Balance, profit .....	\$1,205,370	\$2,275,791

It has not yet been determined positively whether Mr. Vandebilt or Mr. E. C. Knight and his associates were the principal buyers of the McCalmont Reading stock, but the immediate effect was the same in either case, and the stock was remarkably supported. The Manhattan first preferred stock was listed to-day, so far as the New York Elevated stock had been exchanged for it.

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

Table with columns: STOCKS, Saturday Jan. 21, Monday Jan. 23, Tuesday Jan. 24, Wednesday Jan. 25, Thursday Jan. 26, Friday Jan. 27, Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), Low, High. Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

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

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, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and Wisconsin.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds and Miscellaneous Securities. It lists numerous railroad companies and their bond issues, including Alabama, Arkansas, California, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia, and Wisconsin.

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

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names and prices. Includes sub-sections for American, Am. Exchange, Bowery, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities quotations for Boston, Philadelphia, and Baltimore. Columns include 'Securities', 'Bid', and 'Ask'. Lists various stocks and bonds from different regions.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Table of Gas and City Railroad Stocks and Bonds. Columns include Gas Companies, Par, Amount, Period, Rate, Date, Bid, and Ask.

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Table of various stocks and bonds. Columns include company names, prices, and other financial details.

\* This column shows last dividends 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. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

Table with columns: -Latest earnings reported-, -Jan. 1 to latest date-. Rows include various railroads like Bnr. C. Rap. & No., Calro & St. Louis, Chicago & Alton, etc.

Table with columns: 1881., 1880., -Jan. 1 to date-. Rows include Ala. Gt. Southern, Ala. Top. & S. Fe., Boston & N.Y. Air-L., etc.

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

Table with columns: January 17., Sixty Days., Demand. Rows include Prime bankers' sterling bills on London, Prime commercial, 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.). Rows include Jan. 21., 23., 24., 25., 26., 27., Total.

Gold.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, X Golders, Spanish Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 21.

Table with columns: Banks., Capital., Loans and discounts., Specie., Legal Tenders., Net dept's other than U. S., Circulation. Rows include New York, Manhattan Co., Merchants', etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$1,517,900; Net deposits, Inc. \$4,599,500; Specie, Inc. \$2,244,000; Circulation, Inc. 157,100; Legal tenders, Inc. 1,934,500.

The following are the totals for a series of weeks past: 1882. Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Jan. 14., 15., 21., 28.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: 1892. Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Jan. 9., 15., 21., 28.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1882. Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Jan. 9., 15., 21., 28.

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange: Am. Cable Constr. Co., Bost. H. & E. new st'k, Do old, Brush Illumin'g Co., etc.

Table with columns: Bid., Asked., Bid., Asked. Rows include Am. Cable Constr. Co., Bost. H. & E. new st'k, Do old, Brush Illumin'g Co., 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.

#### Portland & Ogdensburg Railroad. (For the year ending Sept. 30, 1881.)

The annual report states that in no former year since the opening of the road has there been made so great and permanent improvement in track, road bed, sidings and station houses and grounds.

"While there has been a very satisfactory increase in the passenger traffic over any previous year, and a fair increase in the local freight, there has been a considerable falling off in the foreign freight traffic. This latter traffic may be expected to make a much larger showing in future, under the arrangements lately made with connecting roads for through business. The following statement shows that this is already being felt, being a comparison of this class of traffic for the months of October, November and December, 1880, and the corresponding period of 1881.

	1880.	1881.	Increase.
Foreign tonnage October.....	2,113	3,157	1,044
Foreign tonnage November.....	1,098	2,877	1,779
Foreign tonnage December.....	1,667	2,500	833

—showing an increase of 2,756 tons, nearly 48 per cent, for the first quarter of the new fiscal year."

#### ROAD AND EQUIPMENT.

	1878-9.	1879-80.	1880-81.
Miles owned.....	94	94	94
Miles leased.....	14	14	14
Total operated.....	108	108	108
Locomotives.....	9	8	9
Passenger, mail & express cars.....	21	18	19
Freight cars.....	182	238	262
All other cars and snow plows.....	6	3	8

#### OPERATIONS AND FISCAL RESULTS.

	1878-9.	1879-80.	1880-81.
Operations—			
Passengers carried.....	82,514	94,003	107,211
Passenger mileage.....		3,314,655	3,761,952
Freight (tons) moved.....	120,879	161,300	153,196
Freight (tons) mileage.....		4,833,618	5,125,830
Earnings—			
Passenger.....	103,261	109,153	126,457
Freight.....	155,015	170,009	163,223
Mail, express, &c.....	13,217	13,497	14,565
Total gross earnings.....	271,493	292,659	304,245
Operating expenses (incl. taxes).....	169,443	183,964	207,168
Net earnings.....	102,050	108,695	97,077

#### INCOME ACCOUNT.

	1878-9.	1879-80.	1880-81.
Net earnings.....	\$ 102,045	\$ 103,695	\$ 97,077
Disbursements—			
Rentals paid.....	9,750	6,000	6,000
Interest on debt.....	66,720	66,720	66,720
Other interest.....	8,937	7,184	3,483
Payments on rolling stock.....			9,310
Payments on Dalton construction.....			2,552
Total disbursements.....	85,407	79,904	88,095
Balance, surplus.....	16,638	28,791	8,982

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878-9.	1879-80.	1880-81.
Assets—			
Railroad, buildings, &c.....	3,569,603	3,884,630	3,834,653
Equipment.....	292,838	300,438	334,938
Bills & accounts receivable.....		99,618	81,976
Materials, fuel, &c.....	\$2,915	27,793	14,009
Cash on hand.....	187,557	26,756	35,737
Debit balances.....			9,449
Total assets.....	4,002,915	4,339,235	4,360,762
Liabilities—			
Stock.....	1,052,186	1,052,186	1,052,186
Funded debt (see SUPPLEMENT).....	2,649,000	3,068,000	3,068,000
Bills payable.....	186,731	92,186	103,571
All other dues and accounts.....	43,796	43,898	37,987
Profit and loss.....	71,202	82,965	99,018
Total liabilities.....	4,002,915	4,339,235	4,360,762

\* Including dues, &c.

† Including cash items.

#### Utica & Black River Railroad.

(For the year ending Sept. 30, 1881.)

The report says: "The expenditures for operating the road, amounting to \$446,389, are largely in excess of those reported last year, which is accounted for in part by the payments of the several items referred to in the last report as having been contracted for, but not delivered until after our accounts for that year had been closed." \* \* \*

"Taken as a whole, the business of the year has been encouraging and successful in many respects, the gains in earnings moderately large, and were it not for the necessarily large outlay for the expenses enumerated above, the net results of the year's transactions would have been materially increased."

During the year the additions made to construction and equipment account were paid from the earnings fund, and increased the indebtedness of the construction account to that of operating during the year \$66,500:

#### ROAD AND EQUIPMENT.

	1878-79.	1879-80.	1880-81.
Miles owned.....	87	87	87
Miles leased.....	99	93	103
Total operated.....	180	180	180
Locomotives.....	18	20	22
Passenger, mail and express cars.....	38	33	33
Freight cars.....	210	210	277

#### FISCAL RESULTS.

	1878-79.	1879-80.	1880-81.
Earnings—			
Passenger.....	\$190,857	\$220,351	\$244,454
Freight.....	259,600	334,500	410,084
Mail, express, &c.....	25,052	29,972	31,928
Total gross earnings.....	\$475,509	\$584,823	\$686,466
Operat'g exp's (includ'g taxes).....	290,532	274,980	416,300
Net earnings.....	\$184,977	\$310,134	\$246,760

#### INCOME ACCOUNT.

	1878-79.	1879-80.	1880-81.
Receipts—			
Net earnings.....	\$181,977	\$310,134	\$246,780
Rentals, interest, &c.....	10,934	20,189	8,858
Total income.....	\$195,911	\$330,322	\$255,638
Disbursements—			
Rentals paid.....	67,166	70,218	71,724
Interest on debt.....	77,810	77,810	77,840
Other interest.....	3,920	4,500	3,600
Dividends.....	(2) 35,416	(4) 70,832	(4) 70,880
Total disbursements.....	\$184,342	\$222,390	\$224,044
Balance, surplus.....	\$11,569	\$107,932	\$31,594

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877-78.	1878-79.	1879-80.
Assets—			
Railroad, buildings, &c.....	\$2,374,739	\$2,380,902	\$2,404,217
Equipment.....	418,847	427,147	474,485
Stocks and bonds owned, cost.....	183,100	183,100	183,100
Bills and accounts receivable.....	1,926	7,369	7,753
Cash on hand.....	18,530	103,727	62,100
Leased lines accounts.....	109,279	112,789	110,554
Miscellaneous items.....	8,783	12,873	8,713
Total.....	\$3,119,206	\$3,227,907	\$3,259,922
Liabilities—			
Stock.....	\$1,771,720	\$1,772,000	\$1,772,000
Funded debt (see SUPPLEMENT).....	1,112,000	1,112,000	1,112,000
Treasurer's loan.....	50,000	50,000	50,000
Miscellaneous.....	4,733	5,225	5,645
Surplus fund.....	180,751	288,682	320,277
Total liabilities.....	\$3,119,206	\$3,227,907	\$3,259,922

\* Black River & Morristown bonds \$5,000, stock \$15,000; Clayton & Theresa bonds, \$51,300; Ogdensburg & Morristown stock, \$111,800.

### GENERAL INVESTMENT NEWS.

**Atlantic & Pacific.**—This company has issued an important circular under date of January 20, calling for subscriptions to the amount of \$16,500,000. The principal parts of the circular are given below. It is not yet known how far the plans and projects of the company will be modified by the fact that Messrs. Gould and Huntington have just obtained control of the St. Louis & San Francisco road.

"A cash subscription of ten million dollars was made in April, 1880, to the securities of the Atlantic & Pacific Railroad Company by the stockholders of the Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company, for the construction of that portion of the western division of this company's road between Albuquerque, New Mexico, and the eastern boundary of California, a distance of about 600 miles.

"More than three hundred miles of this line have been completed. Of the balance of the work, all of which is under contract, 150 miles have been graded, and the track is now being laid at the rate of about one mile per day."

"The line of the Central division of the Atlantic & Pacific Railroad extends from the boundary line between the State of Missouri and the Indian Territory, through the Indian Territory, Texas, and in New Mexico to Albuquerque, where it connects with the western division. The central division is now completed thirty-four miles to Vinita, in the Indian Territory. For the purpose of completing the western division, so as to establish a through line to the Pacific coast, and of extending the central division, it has been decided to raise the necessary capital by a subscription to the securities of the company upon such terms as will avoid the intervention of a construction company, and secure the profits thereof to the subscribers, as was done in the previous subscription.

"The securities for this construction will be issued in the manner and to the amount per mile provided for the western division, as described in the circular of this company of April 13, 1880, except that the payment of interest on the first mortgage bonds of the central division will be guaranteed as follows, viz.: By the 'San Francisco' Company to the extent of 25 per cent of its gross earnings from business interchanged by it with the central division, other than business going to or coming from the western division; and by the 'Atchison' Company to the extent of 25 per cent of its gross earnings from all business interchanged by it with the central division, going to or coming from points on its own line, now existing or hereafter to be built, east of the 103rd principal meridian of longitude.

"All of the first mortgage bonds will be secured by a first lien on the railroad, telegraph, lands, land grant, equipment, franchises, and all other property now or hereafter pertaining to said western and central divisions respectively.

"Upon the central division there are now outstanding \$1,189,005 of bonds issued under the old central division mortgage, dated Nov. 1, 1871, for the procuring and cancellation of which prior bonds, together with the mortgage securing them, provision is made in the new central division mortgage, under which the central division first mortgage bonds hereafter named are to be issued.

"The first mortgage bonds of both divisions will be received at par and accrued interest in payment for lands, and will be purchased with the proceeds of land sales, in accordance with the terms of the mortgages securing such bonds, whenever they can be obtained by public advertisement, at not exceeding 110 per cent and accrued interest, in both of which cases the bonds are to be canceled. The bonds cannot be called or drawn for redemption prior to their maturity.

"The proceeds of the land grant may be first used for the payment of the interest on the first mortgage bonds, should the net earnings of the road and the business guarantee of the Atchison and San Francisco companies prove insufficient therefor.

"The proceeds of the bonds are to be deposited, in accordance with the terms of the mortgages securing such bonds, in the United States Trust Company of New York, Central Trust Company of New York, Boston Safe Deposit & Trust Company of Boston, and American Loan & Trust Company of Boston, and the funds so deposited are to be used for constructing, equipping, maintaining and operating said divisions, and, if not otherwise provided, for the payment of interest maturing on western division bonds for the period ending one year after the completion of a through line to the Pacific coast, and on central division bonds until January 1, 1887.

"A subscription of \$16,000,000 is now invited for the purposes above named, divided into 7,500 blocks of \$2,200 each, and the following securities will constitute a 'block':

First mortgage gold bonds amounting to.....	\$2,200
Consisting of—	
Western division Gs, due 1910.....	\$2,000
Central division Gs, due 1922.....	200
Income bonds amounting to.....	1,650
Consisting of—	
Western division Gs, due 1910.....	\$1,500
Central division Gs, due 1922.....	150
Capital stock amounting to.....	1,100

Total par value of securities..... \$4,950  
 "The right is, however, reserved by the company to reduce proportionately all subscriptions, and the securities pertaining thereto, should the total amount above named prove in excess of its requirements.

"Subscriptions will be payable ten per cent within ten days after allotment, and thereafter as required, but not exceeding ten per cent in any one month, and upon not less than fifteen days' notice." \* \* \*  
 "Failure to pay any instalment when due will render the subscription and all instalments paid thereon subject to forfeiture at the discretion of the board of directors of the 'Atchison' and 'San Francisco' companies, respectively.

"The privilege of subscribing to the above-mentioned securities, upon the terms and conditions named, is hereby granted to the Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company, to the extent of 3,750 blocks of \$2,200 for each company, for disposal at the discretion of their several boards of directors.

"By order of the board of directors of the Atlantic & Pacific Railroad Company.  
 H. C. NUTT, President."

—The circular of the Atchison Topeka & Santa Fe company issued to its stockholders pursuant to the above, says:

"For the purpose of establishing a foreign as well as a domestic market for the securities, the directors of this company, and also those of the 'San Francisco' company, have each allotted 1,250 blocks to a syndicate of bankers, each company reserving 2,500 blocks for their stockholders respectively."

**Boston Hoosac Tunnel & Western.**—The *Boston Advertiser* says: "It is stated that General Burt has a new organization which proposes to take the Boston Hoosac Tunnel & Western out of the hands of the Continental Construction Company, by reimbursing the latter for its investment, and pushing the enterprise through to completion. The Continental Construction & Improvement Company, with a capital of \$10,000,000, was organized early last spring, General Burt having had differences with his stockholders in the Boston Hoosac Tunnel & Western, as to the advisability of extending the road further west from Mechanicsville. All the interest of the Boston capitalists in the Boston Hoosac Tunnel & Western was purchased by the new organization for something less than \$2,500,000 in cash. The construction company also made contracts with the railway company to extend the road and complete it in a first-class manner from Mechanicsville to Saratoga, Troy, Oswego and Buffalo, during the year just closed. At the beginning of the present year the construction company had called in 65 per cent of the \$7,000,000 which was actually subscribed of its capital stock; 60 per cent, or \$4,200,000, most of which has been expended, was paid in cheerfully, but before another call of 5 per cent was made there arose dissensions among the stockholders, and some of them, it is understood, have refused to respond to the latest call for assessments. It was evident that some of the subscribers expected that small assessments would be made upon them, and that bonds, etc., could be sold to the public rapidly enough to construct the railroad they had contracted to build through the Mohawk Valley and elsewhere; but the recent pinch in the money market and decline in securities have stood in the way of the public absorbing new securities as freely as formerly, and consequently the stockholders of the construction company have been forced to pay up more promptly, and a disposition to stop work has made itself manifest. At this stage General Burt comes to the front with his new organization."

**Chicago Milwaukee & St. Paul.**—The opinion of Judge Love, of the United States District Court, in which Judge McCrary, of the United States Circuit Court, concurs, in the case of the Chicago Milwaukee & St. Paul Railway Company vs. The Sioux City & St. Paul Railroad Company, involving the title to over 186,000 acres of land in Northwestern Iowa, decides in favor of the complainant, the Chicago Milwaukee & St. Paul Railroad Company. The case was submitted on an agreed statement of facts and printed arguments, and decided to-day.

**Chicago Portage & Lake Superior.**—The *Railway Age* last week said: "An exciting race for a land grant of about 250,000 acres is now being run by two railway companies, the Chicago Portage & Superior and the Chicago St. Paul Minneapolis & Omaha. These companies are building lines parallel and almost adjoining each other from Superior City southward to Yellow River, Wis., about 65 miles. The former has an old land grant which has been extended to May 5, 1882, and it is straining every nerve to complete its track for that distance by the required time. The St. Paul company, however, claims that the best interests of Northern Wisconsin will be served if it secures the grant, and also that the Chicago Portage & Superior company will not be able to complete the line within the required time."

—From St. Paul January 23 came the report that Campbell & Smith, merchants, had failed in consequence of the collapse of the Anglo-American Construction Company, which had the contract to build the Chicago Portage & Lake Superior Road. The construction was stopped, and a sale of the stock was made by Mr. Jackson, in Chicago, to certain parties in the interest of the Chicago St. Paul & Minneapolis road, or the Chicago Rock Island & Pacific, it is not yet known which. Negotiations had been pending, and were almost completed for a sale to the Grand Trunk of Canada, when, as the *Chicago Tribune* says, "like a clap of thunder from a clear sky came the announcement that Solicitor Jackson had sold the \$1,000,000 of paid-up stock to Mr. Porter, President of the Omaha road, for \$1,200,000 in cash. The Messrs. Barnes protested urgently, saying, 'What right have you to sell? The stock is ours.' To this Mr. Jackson replied, 'The stock is in my name, and I have acted, as I thought, for the best.'" The sale will be sharply contested by the New York parties.

—Mr. Porter, President of the St. Paul Omaha & Chicago Railroad, denies that his company bought the Chicago Portage & Superior Railway, and says: "The facts in this case are that we have applied to the Legislature of Wisconsin to give us a land grant of the Chicago Portage & Superior Railroad from the junction of the North Wisconsin Railroad to Superior City, on the condition that we shall build this railroad within a year. The Chicago Portage & Superior Company has failed to build the road in accordance with the conditions upon which the State gave it to them some years ago."

**Chicago Texas & Mexican.**—At the annual meeting of the Chicago Texas & Mexican Railroad, held at Dallas, Texas, Jan. 25, officers were elected as follows: President, Charles Howard, Boston; Vice-President, J. T. McAuley, Chicago; General Solicitor, D. M. Tripp, Chicago; Secretary, A. H. Bennett, Chicago; Treasurer, Henry Sayers, Chicago; directors—Ferdinand Peck, Chicago; J. E. Schneider, A. Saunders, J. B. Simpson, L. N. Fitzhugh and S. J. Adams, Dallas.

**Denver & New Orleans.**—At Denver, Col., Jan. 20, the resident stockholders of the Denver & New Orleans Railway Co. unanimously voted to subscribe \$1,050,000 to complete the road to Pueblo. Six hundred thousand dollars was subscribed on the spot, each man present subscribing pro rata according to his interest in the road.

**Des Moines & Fort Dodge.**—The gross and net earnings were as follows:

	1881.	1880.
Gross earnings.....	\$401,532	\$324,725
Expenses.....	228,936	180,804
Net earnings.....	\$172,543	\$143,921

**Galveston Harrisburg & San Antonio.**—The arrangement between the Southern Pacific and Texas Pacific roads stipulated that the latter should not build further west than Sierra Blanca, but it leaves the Southern Pacific free to extend its lines to New Orleans. The work on the through Southern Pacific road to New Orleans is being actively pushed forward. On this, trains are running beyond Gomez, 144 miles east of El Paso. The most difficult part of the construction between El Paso and Gomez has been completed, and the track is now being laid at the rate of about three miles a day. On the eastern section of the roads trains are running out more than one hundred miles west of San Antonio. It is now confidently expected that nothing will retard the opening of the road through from San Francisco to New Orleans by the 1st of July next.

**Gulf Colorado & Santa Fe.**—At Galveston, Jan. 25, the Gulf Colorado & Santa Fe Railroad purchased the Montgomery Central Road, running from Navasota, on the Texas Central, twenty-eight miles southwest towards Montgomery. The Gulf Colorado & Santa Fe will build a branch from Brenham on their main line to Navasota, and from Montgomery ultimately to some point in the southeastern portion of the State through the pine-lumber district.

**Houston & Texas Central.**—A press dispatch from Fort Worth, Texas, Jan. 19, said: "A contract has been signed for the extension of the Houston & Texas Central Railroad to connect with the St. Louis & San Francisco Road. This will give the Houston & Texas Central an outlet to St. Louis and Chicago independent of the Gould roads. The first through train from San Francisco to Houston arrived here to-day by way of the International & Great Northern Road."

**Iowa Falls & Sioux City.**—Iowa Falls & Sioux City stock has declined from 93½ to 84½ asked, but the prosperity of the road has surprised even the friends of the company. The net earnings for the first six months of the present fiscal year, that from April 1, 1881, show an increase of 26 per cent over 1880. The late net earnings do not show as large an increase, but the land sales are increasing to a wonderful extent. The land sales for nine months to January 1, 1882, compared with the nine months of the previous year, were as follows:

	Acre.	Amount.	Average per acre.
Nine months in 1881.....	136,133	\$930,486	\$6 84
Nine months in 1880.....	76,124	488,965	6 11

These lands have been sold in small lots and mostly to new settlers, which argues well for a future increase of traffic upon the road. The company had a surplus in cash resources April 1, 1881, of \$391,987. Now it has a like surplus of more than \$700,000, though it has increased its quarterly dividends from 1 to 1½ per cent.—*Boston Transcript*.

**Louisville & Nashville.**—Chicago & Eastern Illinois.—In Chicago, January 24, it was officially announced that the Chic.

& Eastern Illinois, Louisville & Nashville, Evansville & Terre Haute, and Evansville Terre Haute & Chicago railroads would be formally consolidated on May 1. The control of these lines will then be vested in the Louisville & Nashville Railroad Co.

**Louisiana Finances.**—The State Treasurer of Louisiana gives notice that sealed proposals will be received at the State Treasurer's office until February 1 for the delivery to the State Treasurer of \$600,000 of U. S. 4 per cent bonds. These bonds will be purchased with the accumulated interest fund, under Act No. 3 of the second extra session, but will be reconverted into currency as required for the payment of the reduced interest on the State bonds, in accordance with the Constitution.

**Louisville New Albany & St. Louis.**—Articles of consolidation of the Louisville New Albany & St. Louis Railway Co. and the Evansville Rockport & Eastern Railway Co. have been filed. Capital stock, \$6,000,000. The line will be known as the Louisville New Albany & St. Louis Railway Company. Incorporators, John Goldthwaite, of Boston; St. John Boyle, of Louisville; Jonas B. French, F. B. White, William T. Hart, James H. Wilson, and James E. Perkins, of Boston; Bluford Wilson, of Springfield; Edward Cummings, of Covington, Ky.; B. H. Young, of Louisville; H. B. Harrison, of Saratoga; and William Heilman, of Evansville.

**Manhattan Elevated.**—Attorney-General Russell decided Wednesday to deny the application to bring suit by the people to annul the charter of the Manhattan Railway Company. He considers that the question of the company's solvency has been passed on and is virtually a *res adjudicata*. He concludes thus: "As the record stands at present, I am, therefore, of the opinion that the people cannot successfully maintain the action desired to be instituted, and that as to them, the Manhattan Company is an established fact. I cannot, therefore, conscientiously advise the court that the action would be successful, and ask leave to begin it. The application is accordingly denied."

—At a meeting of the Governing Committee of the Stock Exchange the question of admitting to dealings the new stock of the Manhattan Railway Company, which it is proposed to exchange for the present stocks of the New York and Metropolitan companies was discussed. It was finally voted that the new stock should be admitted whenever a majority of the stock of the New York or Metropolitan Company had been converted into the new stock, provided that the old stock so exchanged should be properly stamped, to prevent a fraudulent re-issue, and should then be deposited in a trust company to await the result of all litigation. After a majority of the stock of either company has been exchanged, the new stock is to be admitted, and the same amount of old stock stricken from the list, and after that the new stock will be admitted and like amounts of old stocks stricken off the list as exchanges may be made from time to time. This, in fact, admits the first preferred stock immediately, as a majority of the New York Elevated stockholders are willing to exchange.

**New Mexican Railroad.**—A report from Chicago says that a great railroad scheme has been organized in New Mexico which contemplates the construction of a network of railroads in the south of New Mexico, all tributary to the Atchison Topeka & Santa Fe Road. The name of the new corporation is the New Mexican Railroad Company. Eighteen different roads are provided for in corporation papers, and each of these has various branches. The incorporators are C. C. Wheeler, C. M. Foulks, George O. Peck, E. Wilder, and A. A. Hurd. The company has a capital stock of \$37,000,000.

**New York Stock Exchange.**—The Governing Committee of the Stock Exchange has placed on the list the following securities:

MOBILE & OHIO RAILROAD.

Collateral trust (Ohio Extension) 6 per cent coupon mortgage bonds, \$600,000, dated July 1, 1880, due July 1, 1892; \$1,000 each, numbered from 1 to 600 inclusive, interest payable Jan. 1 and July 1; principal and interest payable in the city of New York. Since these bonds were issued the sinking fund has been waived by stamping such an agreement upon the face of each bond.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY.

Additional first mortgage 6 per cent consolidated bonds, dated May 2, 1881, and running 40 years, issued on 25 miles of new track to the amount of \$12,000 per mile, or \$300,000, making \$3,300,000 bonds now listed.

**Ohio Railway.**—A petition to advance the quo warranto case relating to the consolidation by which this company was formed has been granted by the Ohio Supreme Court, and it is thought possible that the case may be heard and a decision given on the legality of the consolidation during the present month. Meantime, although the same officers are in charge of both roads, the accounts of the Cleveland Columbus Cincinnati & Indianapolis and the Cincinnati Hamilton & Dayton companies are kept distinct, in conformity with the orders of the court.

**Northern Central.**—The earnings of the Northern Central Railway Company for the month of December and the years 1880 and 1881 are officially reported as follows:

	1880.	1881.
Gross earnings for December.....	\$194,310	\$176,623
Operating expenses.....	270,404	321,633
Net earnings.....	\$223,906	\$154,989
Gross earnings for 12 months.....	\$3,050,387	\$5,443,700
Operating expenses.....	3,255,268	3,787,445
Net earnings.....	\$1,795,118	\$1,656,254

**Pennsylvania Railroad.**—The gross and net earnings in December, and for the years 1881 and 1880, are specially compiled for the CHRONICLE in the table below. In December, 1881, there was an increase of \$183,923 in gross earnings and an increase of \$76,939 in net earnings. For the year there was an increase in 1881 of \$2,864,110 in gross, and \$779,348 in net, earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.			
	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January.....	\$3,189,215	\$3,083,551	\$1,200,861	\$1,360,298
February.....	3,095,614	2,914,570	1,158,104	1,232,182
March.....	3,814,304	3,278,180	1,799,226	1,511,248
April.....	3,700,372	3,188,360	1,653,810	1,495,582
May.....	3,930,397	3,417,916	1,688,610	1,476,882
June.....	3,807,437	3,221,476	1,488,513	1,412,247
July.....	3,780,418	3,440,611	1,400,971	1,302,565
August.....	3,309,978	3,723,355	1,444,501	1,554,180
September.....	3,735,006	3,617,513	1,463,177	1,471,910
October.....	3,672,971	3,892,714	1,353,032	1,688,391
November.....	3,810,215	3,574,913	1,460,344	1,391,076
December.....	3,731,751	3,547,828	1,203,191	1,126,252
Total.....	\$41,124,178	\$41,260,063	\$17,414,373	\$16,635,026

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states a loss this year against the year 1880 of \$353,900.

	ALL LINES WEST OF PITTSBURG & ERIE.		
	Net Surplus over all Liabilities.		Inc. or Dec. in
	1881.	1880.	1881.
January.....	\$381,539	\$305,304	Inc.. \$76,235
February.....	143,497	116,710	Inc.. 26,787
March.....	441,901	557,171	Dec.. 115,270
April.....	496,764	312,269	Inc.. 184,495
May.....	218,482	11,201	Inc.. 207,281
June.....	def. 56,400	8,481	Dec.. 64,881
July.....	173,533	300,427	Dec.. 122,294
August.....	355,771	267,296	Inc.. 88,475
September.....	245,337	206,982	Inc.. 38,355
October.....	337,789	419,606	Dec.. 81,817
November.....	84,908	377,634	Dec.. 292,726
December.....	def. 114,969	163,039	Dec.. 278,008
Net total.....	\$2,713,152	\$3,016,520	Dec.. \$333,368

**Philadelphia & Reading.**—In regard to the sale of the McCalmont stocks the *Press* states that the Messrs. McCalmont, in their attitude towards the Reading Railroad Company, will be passive lookers on, and will do nothing to embarrass Mr. Gowen and Mr. Vanderbilt in putting the company on its feet. But while the Messrs. McCalmont have ceased to be active in the Reading Company, they have still the largest interest in it of any individuals. Their holdings of bonds are estimated at from \$10,000,000 to \$12,000,000, and the company owes them \$1,200,000 in cash advanced when it was needed, and they are holders of scrip due this year to about a like amount. They will oppose no reorganization plan which does not impair their interest in the company's securities, and they will neither make suggestions nor take any part in any scheme for the rehabilitation of the road. They are entirely opposed to the issue of deferred bonds in any form for the reason that they are illegal and none can be issued which will not jeopardize their present holdings of junior securities in case of the success of a foreclosure suit.

—On Monday the managers of the Philadelphia & Reading Railroad authorized the transfer to Mr. Vanderbilt of the Reading Company's interest in the Jersey Shore Pine Creek & Buffalo Railroad Company upon payment of the amount already expended upon the line, and later on the same day the annual meeting of the latter company was held at Coudersport, Pa., resulting in the election of the following officers: President, Henry Sherwood; Vice-President, George J. Magee; Treasurer, Cornelius Vanderbilt; directors, Walter Sherwood, John W. Bailey, Jerome B. Niles, Anton Hardt, William Howell, Jr., E. G. Schieffeline, Jefferson Harrison, William H. Vanderbilt, Cornelius Vanderbilt, Augustus Schell, William K. Vanderbilt and George J. Magee. The Jersey Shore Pine Creek & Buffalo Railroad will be placed under construction at once and completed within the present year, thus connecting the railway system of the New York Central with that of the Reading Company by means of the Geneva & Lyons Railway, the Syracuse Geneva & Corning Railway and the Corning Cowanesque & Antrim Railway, and all the companies named unite in a perpetual agreement forming a new trunk line from the West to Philadelphia.

Of this the *Railroad Gazette* says: "The Jersey Shore Pine Creek & Buffalo Company in 1873 had surveyed a line for a railroad from Williamsport, Pa., northwestward 118 miles to Port Allegheny, and had graded a few miles. At that time it was under the control of the Atlantic & Great Western people, and it was proposed to make, through it, a connection between that road and the Reading. It has been described as an unusually favorable line. But to make the connection now proposed it will be necessary to construct only 30 to 35 miles of this road from Williamsport north to Antrim, whence the Corning Cowanesque & Antrim and the Syracuse Geneva & Corning make a line 110 miles nearly due north to the New York Central at Geneva. These three roads will make a line nearly parallel with, and nowhere more than a few miles from, the Northern Central. The route to Buffalo then will be:

	Miles.
Philadelphia to Williamsport (Reading).....	199
Williamsport to Geneva.....	145
Geneva to Buffalo (New York Central).....	120

Total..... 464  
"By the Pennsylvania and the Buffalo New York & Philadelphia the distance to Buffalo from Philadelphia is 418 miles.

From Williamsport (a common point of both routes) by this latter route the distance is 220 miles, against 265 by the new route. There are no considerable shipments to Buffalo, however, from the Pennsylvania lines, its lake port being Erie, 446 miles from Philadelphia and 248 from Williamsport, and 88 miles west of Buffalo on the Lake Shore road."

—It is announced that Franklin B. Gowen, President of the Reading Railroad Company, has made his preparations for another visit to London, and that he will sail in a few weeks. Mr. Gowen has for his prime object the advancement of the financial schemes which he hopes will, if legalized and promptly supported, secure the reinstatement of the company on a firm financial basis. The deferred bonds have all been subscribed for, it is claimed, and about ten per cent of the gross total has been paid in on them. The court declared the issue of the proposed bonds illegal, and Mr. Gowen has since proposed to modify the form of the bonds so as to make them payable at some time far in the future, instead of being irredeemable, as was first proposed. The latter point was the one on which the court declared them illegal.

—In Philadelphia, Jan. 25, the Board of Managers passed a resolution directing the President to prepare for the issue of deferred income bonds and the 5 per cent consols, and directing the counsel for the company to draw the forms of both bonds and the mortgage, so as to meet the legal objections of the United States Circuit Court in case the injunction issued by that court is not set aside without such changes.

—The following is a comparative statement of the business of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company for the month of December, 1881, which is the first month of their new fiscal year:

P. & R. R. Co.	1881.		1880.
	Receipts.	Profit.	Profit.
Railroad traffic.....	\$1,738,633	\$831,454	\$511,655
Canal traffic.....	33,058	Loss 8,666	Loss 18,040
Steato colliers.....	71,677	43,708	27,072
Richmond coal barges.....	7,519	1,115	Loss 994
<b>Total Railroad Co.....</b>	<b>\$1,850,889</b>	<b>\$870,611</b>	<b>\$519,692</b>
<b>Coal &amp; Iron Co.....</b>	<b>1,380,788</b>	<b>66,931</b>	<b>20,763</b>
<b>Total of both companies</b>	<b>\$3,231,677</b>	<b>\$937,542</b>	<b>\$540,456</b>

**Pullman's Palace Car Company.**—The following circular is issued by Pullman's Palace Car Company :

CHICAGO, Ill., January 19, 1882.

To the Stockholders.—The business and revenues of this company derived from the operation of its cars continue to show a gratifying increase—the gain for the fiscal year ending July 31, 1881, over that of the preceding year being \$363,722, and the gain for the first five months of the present fiscal year being \$342,113 over the corresponding period of the last fiscal year.

The demand for new cars to meet the requirements of contracts made during the past six months, as well as the necessity for additional cars to accommodate the increased travel over lines now operated by this company, has caused the directors to order the construction of 115 sleeping cars of superior quality, and of the most approved patterns, at an average cost of about \$16,000 each.

The expenditure at Pullman for car works, machinery, tools, &c., up to January 1, 1882, is \$1,311,966, and for lumber and material, including cars in process of construction, \$959,108, and for real estate, homes for workmen and other improvements, including seventeen miles of railroad, \$2,582,582—making a total of \$4,853,663. The revenue resulting from this expenditure, although the work is yet uncompleted, is at the rate of about \$3,000 per annum, and will be largely increased by the end of the present fiscal year, when it is expected that the town of Pullman will contain a population of over four thousand people, living in homes belonging to the company. The sanitary, social, religious and educational conditions will be such as to render the place unusually attractive and desirable for the better class of mechanics, and the manufacturing interests of the company cannot fail to be largely benefited by the contented and skilled labor which will be secured on account of the policy which has been inaugurated of intelligent and careful attention to the welfare and comfort of employes.

To provide the additional capital required to pay for the 115 cars and for the completion of the present improvements at Pullman, and for other purposes, your directors, at a meeting held this day, passed the following resolutions.

**Resolved,** That the board of directors hereby call a special meeting of the stockholders of this company to consider and act upon the question of increasing the capital stock of the company; and

**Resolved, further,** That the board of directors recommend to the stockholders at such meeting that they authorize an increase of the capital stock of this company by the issue of new stock to an amount equal to 25 per cent of the present capital stock, and to provide that all stockholders shall have the option, for a reasonable time, to subscribe for the new stock at par, to the extent of one-fourth of their holdings.

Therefore, in pursuance of such resolutions and by-laws of the company, you are hereby notified that a special meeting of the stockholders of Pullman's Palace Car Company will be held at its office, corner of Michigan Avenue and Adams Street, in the city of Chicago, on Wednesday, the first day of February, A. D. 1882, at two o'clock P. M., for the purpose of considering and taking action on the question of increasing the capital stock of said company.

**Richmond & Alleghany.**—The sales of Richmond & Alleghany stock and the consequent low prices are understood to have been caused by the report that the proposed consolidation with the Ohio Central will not go through. It was reported that the Ohio Central would oppose the consolidation to which it had previously agreed, and would therefore attempt to defeat the bill for consolidation in the Virginia Legislature. Or the bill, if passed, may be so modified or changed that it will not be acceptable.

**St. Louis & San Francisco.**—The most important stock transaction of the year has just been consummated by the transfer to Messrs. C. P. Huntington and Jay Gould of a controlling interest in the stock of the St. Louis & San Francisco Railway Company. This company was about to build a southern extension through the Indian Territory into Texas, and also had a joint interest with the Atchison Topeka & Santa Fe in building the Atlantic & Pacific road to San Francisco, parallel with the Southern Pacific of California. By the present

transfer it is naturally concluded that both these projects will be stopped. It is said that the negotiations were conducted by Mr. Huntington in the interest of the Southern Pacific, and that Mr. Gould consented to the purchase and accepted one-half of the amount. The exact terms of the purchase have not been made public, but the buyers take a majority of the stock of the company at about the market prices. The banking house of J. & W. Seligman & Co. have held a large amount of St. Louis & San Francisco stock, and it was from them that Mr. Huntington made the purchase. A small part of the stock sold belonged to other persons. The price paid for the stock was not made known. The capital stock is \$25,000,000, divided into common stock, \$10,500,000, preferred stock, \$10,000,000, and first preferred, \$4,500,000. It is said that the purchase included the three kinds, but in what proportion it could not be learned.

**Scioto Valley.**—At Columbus, Ohio, January 24, at a meeting of the stockholders of the Scioto Valley Railroad, it was unanimously agreed to increase the capital stock \$2,500,000, and to create a second consolidated mortgage of \$3,750,000. The money so raised is to be used in extending the present line to a point opposite Huntington, W. Va., on the Ohio River; to liquidate certain debts, and construct a branch road to the coal fields in Lawrence County, and for increasing facilities for business. The entire line to the above-named point will be re-laid with steel rails and secure direct connection with the Chesapeake & Ohio Road. The increase in the stock voted makes the capital stock of the entire line \$5,000,000.

**Trunk Line Rates.**—After the meeting of the trunk-line managers last week, Mr. Albert Fink, the agent of the trunk-line pool, furnished the following abstract of the details of the agreement for publication reached at the conference on Thursday :

"The agreement between the trunk lines contemplated the reference of the question of differential rates to a commission of three prominent men who are not identified in any way with either of the seaboard cities or with railroads. Before this commission the Chambers of Commerce, or other interested parties on whom the commission may call for information, are to be heard. Meanwhile the tariff of June 15, 1881, is to be again put in force, which is on the basis of 20 cents per 100 pounds on grain from Chicago to New York. The west-bound rates are to be restored to the tariff of August 6, 1881—45 cents per 100 pounds, first class, from New York to Chicago, taking effect Monday next. All other questions, such as the methods of maintaining rates hereafter, are to be immediately arranged, and each of the trunk lines is to deposit a certain sum of money as a guarantee for the maintenance of the agreement hereafter. All questions of difference arising under this agreement are to be arbitrated. The new tariffs go into effect on Monday next. All time contracts or engagements made at less than the tariff rates named and which cannot be filled by February 1, 1882, must be immediately reported to this office; otherwise after that date they will not be recognized by the trunk lines."

—Pursuant to the above, a conference of the trunk-line representatives was held January 24. At the conclusion of the meeting Commissioner Fink said that the "Advisory Commission" which is to consider the question of differential rates was appointed. He said that he could not reveal the names of the three gentlemen composing it until their acceptances had been obtained. He said, however, that not one of them resided in a seaboard city, nor was in any way connected with railroads.

—The tariff schedule on west-bound freight from New York, which went into effect January 23, is as follows :

	First Class.	Second Class.	Third Class.	Fourth Class.
Chicago.....	45	32	26	19
Cincinnati.....	41	29	24	18
Indianapolis.....	43	30	25	18
St. Louis.....	59	43	36	28

Freights have been advanced from Chicago to 40c. for flour, 20c. for grain and 25c. for provisions to New York. The new east-bound rates from Chicago will be as follows: New York—First class, \$1; second, 85c.; third, 70c.; fourth, 65c.; fifth, 50c.; sixth, 45c.; seventh, 25c.; eighth, 20c.; ninth, 30c.; tenth class and lumber, 35c.; dressed beef, 40c. Philadelphia—Two cents less per 100 pounds on all classes than to New York. Baltimore—Three cents less per 100 pounds on all classes than to New York. Boston—First class, \$1 10; second, 95c.; third, 75c.; fourth, 65c.; fifth, 55c.; sixth, 50c.; seventh, 30c.; eighth, 25c.; ninth, 35c., and tenth, 40c.

**Union Pacific.**—The Union Pacific has concluded arrangements by which its Utah Northern narrow-gauge branch will work in harmony with the Northern Pacific in relation to Montana business. The Utah Northern is completed to Butte City, and is being graded to Little Blackfoot River, where it will unite with the Northern Pacific about forty miles west of Helena. The arrangement concluded is that the Northern Pacific shall have the right to lay and use a third rail from its line to Butte City, forty-five miles, and that the Union Pacific shall lay and use a third rail on the Northern Pacific from the junction to Helena. Both companies will then have equal rights at Helena and Butte City, and will make the same through rates from these points. Vice-President Huntington of the Central Pacific is negotiating with the Union Pacific Railroad Company for the joint construction of a line from Mohave, on the Southern Pacific Railroad in California, northeast to a junction with the Utah Southern branch of the Union Pacific in Southwestern Utah. This would give the Union Pacific system a direct outlet to Southern California, and, by way of the California Southern Railroad, to the port of San Diego.—*Boston Transcript.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 27, 1882.

The uneasiness or disquietude which prevailed in commercial circles at the date of our last has in great degree abated, and mercantile affairs have assumed a normal tone. The only drawback to a generally satisfactory position of affairs is in the check to exportation of domestic produce through the speculative advances which have been made in values. The unfavorable weather during the autumn and early winter, and its effect upon some branches of trade, begin to be felt in an increase of failures; but generally the manufactures and commerce of the country present very little to complain of. The weather has been severely cold, but is mild again, and the floods in the Southwest are abating.

Provisions were active and advancing early in the week, but the strength was mainly speculative, and as speculation subsided prices showed weakness and were irregular. At to-day's market pork was dull and nearly nominal. Lard was dull, and at the close had materially declined, being quoted at 11'30c. for February, 11'47½c. for March, 11'60c. for April, 11'67½c. for May and 11'75c. for June. The slaughter of swine at the West continues to show a large falling off from last year, the decrease being about 17 per cent. Beef has been quiet and cheese dull. Butter rules firm. Tallow more active, closing at 8¼@8½c. for prime.

Rio coffee has been dull at a further decline to 9½c for fair cargoes; mild grades have been dull and nearly nominal at a corresponding decline. Rice has been steady with fair transactions. Tea has shown little change at the auction sales; prices on the whole have been a trifle steadier. Spices have been moderately active and about steady. New Orleans molasses has advanced to 55@75c., owing to an advance at the South, but latterly the market here has been rather quiet; considerable sales of boiling molasses have latterly been made at 34c. for 59 degrees test, to arrive at Philadelphia. Here trade is quiet, and 33c. is quoted as a nominal price. Raw sugar has been rather quiet, and fair refining has fallen to 7½c., with 96 degrees test centrifugal at 7½c., closing with larger sales at the decline.

	Hhds.	Boxes.	Bags.	Mtado.
Receipts since January 1.....	13,029	.....	249,250	.....
Bales since January 1.....	20,446	.....	162,025	.....
Stock January 25, 1882.....	15,950	7,714	410,401	41
Stock January 26, 1881.....	23,782	7,576	1,051,184	1,050

Refined has shown little change, and the sales have been on only a fair scale. Crushed closes at 10½c. and granulated at 9¼@9 5-16c.

Kentucky tobacco has been moderately active, and sales for the week are 600 hhds., of which 500 for export and 100 for home consumption. Prices are firm; logs, 6½@7½c., and leaf, 8@12c. Seed leaf has been more active, and sales for the week foot up 2,250 cases, as follows: 1,400 cases Wisconsin, broad leaf and Spanish, including fillers, 3½@3¾c., assorted, 7@9c., and wrappers, 10@15c.; 250 cases Pennsylvania, assorted, 11@18c.; 150 cases New England wrappers, 15@30c.; 350 cases N. Y. State, 8½@16c., and 150 cases Ohio, p. t., all crop of 1880. Of Spanish tobacco, 800 bales Havana fillers were disposed of at auction at from 40@80c. per lb., and 400 bales at private sale at from 88c. @ \$1 20.

Ingot copper has been dull and easier at 20½@20¼c. for Lake Superior. Pig lead has been quiet at 5@5½c. Spelter has sold but moderately at 5¼@6c. Pig iron has been very firm, but the transactions have been quite moderate; the prices of last week are fully sustained. Rails have been quiet at the old quotations, the market still being in a great degree nominal. Considerable sales of old "T" rails have, however, been made at \$30@31. Pig tin has been dull of late, and weak, in sympathy with a decline in London, and quotations of 25½@25½c. for straits are merely nominal; tin plates are also depressed in value, though there is a fair trade in progress.

Strained rosin has been dull and nominal at \$3 37½@32 40. Spirits turpentine has latterly receded to 55c., owing to the dullness of the trade. Clover seed has been in moderate demand at 8¼@8½c. for Western and 9½@9¼c. for Canada to arrive in bond. Hides have sold moderately at firmer prices, Montevideo in fact being slightly higher. Leather has been in fair demand at rather easy prices for hemlock. Hemp has been dull and nominal at last week's prices. Lard oil has sold fairly at 90@91c. for prime city. Lined oil has ruled at 61c. for that from American seed with a fair trade, while Calcutta seed oil has been dull and nominal at 66c. Hops have been steadily held, but far from active; many lots arriving here from the interior come to exporters. Refined petroleum has been in steady demand, and owing to this fact and the merging of several large opposition companies in the well-known Standard Oil Company, the market has advanced to 7¼c.; while certificates for crude oil, after some weakness early in the week, have also advanced within a day or two, and close at 86½c.

Ocean freights, beyond some business in grain, as well as petroleum charters to a moderate extent, have been dull, with rates more or less nominal. Late grain business is at 3½d. to Liverpool, 5d. to Glasgow, 4@4½d. to Hull, 6@6½d. to London, 4¼@4½d. to Antwerp, 70 pf. to Rotterdam and 8¼c. to Bordeaux, and petroleum charters were at 4d. for naphtha to Antwerp, 3s. 9d. for residuum to Liverpool, 4s. for crude to Havre and Bordeaux, 4s. 3d. for refined to the Baltic, 22c. for cases to Constantinople, 17c. to Genoa, and 20c. to Alexandria.

COTTON.

FRIDAY, P. M., January 27, 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. 27), the total receipts have reached 92,081 bales, against 99,990 bales last week, 114,868 bales the previous week and 152,429 bales three weeks since; making the total receipts since the 1st of September, 1881, 3,636,296 bales, against 3,984,141 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 327,845 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,305	1,468	1,784	797	1,180	819	7,353
Indianola, &c.....	.....	.....	.....	.....	.....	321	321
New Orleans.....	3,733	3,482	3,199	1,362	2,489	3,878	18,142
Mobile.....	903	1,311	90	849	569	273	3,998
Florida.....	.....	.....	.....	.....	.....	610	610
Savannah.....	2,302	2,869	2,396	3,265	1,983	2,710	15,534
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,063	1,500	1,011	855	1,360	732	6,527
Pt. Royal, &c.....	.....	.....	.....	.....	.....	750	750
Wilmington.....	349	798	873	472	435	281	3,269
Moreh'd C., &c.....	.....	.....	.....	.....	.....	933	933
Norfolk.....	2,557	2,431	2,766	2,104	2,153	3,215	15,226
City Point, &c.....	.....	.....	.....	.....	.....	4,619	4,619
New York.....	1,816	2,287	1,099	1,193	1,387	697	8,469
Boston.....	618	1,019	718	517	597	453	3,892
Baltimore.....	.....	.....	.....	113	.....	.....	113
Philadelp'a, &c.....	1,087	204	20	.....	40	787	2,322
Totals this week.....	15,733	17,372	14,138	11,527	12,222	21,089	92,081

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 27.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	7,353	340,253	13,964	452,395	95,763	95,189
Indianola, &c.....	321	12,586	479	12,158	.....	.....
New Orleans.....	18,142	972,171	40,835	955,870	374,326	280,467
Mobile.....	3,998	211,256	10,176	286,366	40,668	53,798
Florida.....	610	20,848	291	18,797	99	5,086
Savannah.....	15,534	615,676	17,251	683,922	93,629	93,074
Brunswick, &c.....	.....	6,824	32	4,276	.....	.....
Charleston.....	6,527	417,391	8,287	487,612	75,729	73,422
Port Royal, &c.....	750	18,921	100	39,505	3,322	1,810
Wilmington.....	3,269	115,821	1,705	100,398	8,321	7,187
Moreh'd City, &c.....	933	17,291	1,046	25,160	.....	.....
Norfolk.....	15,226	461,517	13,996	535,158	42,213	23,583
City Point, &c.....	4,619	102,160	4,525	162,682	.....	.....
New York.....	8,469	114,595	4,697	76,687	326,700	182,050
Boston.....	3,892	147,104	4,532	80,861	9,470	7,605
Baltimore.....	113	17,480	1,043	17,634	57,635	22,604
Philadelphia, &c.....	2,322	44,402	1,505	24,360	15,755	19,252
Total.....	92,081	3,636,296	125,070	3,984,141	*	865,127

\* 1,143,060. 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.	1890.	1879.	1878.	1877.
Galveston &c.....	7,677	14,443	13,233	19,436	13,543	12,569
New Orleans.....	18,142	40,835	53,004	50,076	64,815	60,944
Mobile.....	3,998	10,176	10,535	18,708	16,097	14,473
Savannah.....	15,534	17,251	13,501	18,771	14,617	12,005
Charl't'n, &c.....	7,277	8,387	9,083	18,628	15,971	9,975
Wilm'gt'n, &c.....	4,202	2,754	1,664	4,915	2,694	4,166
Norfolk, &c.....	19,845	18,521	15,363	17,509	18,906	11,653
All others.....	15,406	12,708	14,455	18,974	12,451	12,589
Tot. this w'k.....	92,081	125,070	137,191	167,397	159,186	133,374

Since Sept. 1, 3,636,296 396,114 375,130 3,269,740 3,117,741 3,141,189

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 95,936 bales, of which 78,836 were to Great Britain, 4,619 to France and 12,481 to rest of the Continent, while the stocks as made up this evening are now 1,143,660 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Jan. 27.				From Sept. 1, 1881, to Jan. 27, 1882.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	2,797	.....	2,204	5,001	9,311	13,777	42,117	144,203
New Orleans.....	20,132	4,202	4,449	37,833	397,772	187,461	137,074	612,307
Mobile.....	.....	.....	.....	.....	15,696	6,313	1,131	22,540
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	4,576	.....	1,476	6,046	101,923	15,43	137,579	254,682
Charleston.....	2,716	.....	502	3,218	112,910	18,387	84,108	218,605
Wilmington.....	2,828	.....	.....	2,828	46,440	1,411	7,712	56,083
Norfolk.....	14,087	.....	1,910	15,997	207,525	2,500	15,810	225,945
New York.....	15,075	37	1,408	16,888	152,417	18,166	36,883	203,462
Boston.....	4,525	.....	.....	4,525	63,314	.....	1	63,317
Baltimore.....	700	.....	.....	700	81,143	.....	2,476	87,621
Philadelp'a, &c.....	2,100	.....	130	2,230	28,903	.....	800	29,106
Total.....	51,509	5,331	8,908	65,743	1,116,404	281,821	471,242	1,827,457

Total 1880-81 78,836 4,619 12,481 95,936 1,143,660 241,441 457,121 1,825,727

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.

JAN. 27, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans.....		Not received.			
Mobile.....	10,300	None.	2,000	None.	12,300
Charleston.....	9,350	None.	2,200	500	12,050
Savannah.....	9,500	None.	1,700	4,600	15,800
Galveston.....	15,284	None.	17,260	5,441	37,985
New York.....	3,400	150	320	None.	3,870
Other ports.....	2,500	None.	1,700	1,400	5,600
<b>Total.....</b>	<b>50,331</b>	<b>150</b>	<b>25,180</b>	<b>11,911</b>	<b>87,605</b>

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

The speculation in cotton for future delivery was quite dull or the first half of the week under review, and prices slightly declined. Notwithstanding the small movement, as indicated by receipts at the principal interior towns as well as at the ports, the demand was very moderate, and many "outside" operators became sellers to realize. Foreign advices were not encouraging, and the advance in foreign exchanges excited apprehension that through the exportation of gold there would be some fresh disturbance of the money market. On Wednesday afternoon there was a renewal of speculative action for the advance, which continued with but slight interruptions down to near the close of Thursday's business, in the course of which prices advanced 16@19 points for the active months, due mainly to the continued small movement of the crop and the check to the advance in foreign exchanges; for foreign advices were not encouraging, stocks were not decreased, and the demand was very small, except for speculation. To-day the market was weaker and feverishly variable, but the close was about as yesterday. Cotton on the spot was quiet and nominally unchanged from Saturday to Wednesday, inclusive. There was some speculation, but very little was done for export or home consumption. On Thursday uplands of all grades were advanced 1-16c., bringing them nearer to the figures for Gulfs, and stained of all growths were also marked up 1-16c. To-day there was no change, middling uplands closing at 12c.

The total sales for forward delivery for the week are 770,600 bales. For immediate delivery the total sales foot up this week 4,696 bales, including 250 for export, 1,683 for consumption, 2,763 for speculation and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Jan. 21 to Jan. 27	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. $\frac{3}{4}$ D	95 $\frac{1}{2}$	94	94	95 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	95 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Strict Ord.	97 $\frac{1}{2}$	913 $\frac{1}{2}$	913 $\frac{1}{2}$	103 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	103 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
Good Ord.	101 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	111 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	111 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$
Str. G'd Ord	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$
Low Midd'g	119 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	117 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	117 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
Str. L'w Mid	1115 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	123 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	123 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$
Middling...	12	1115 $\frac{1}{2}$	115 $\frac{1}{2}$	125 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	125 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$
Good Mid.	123 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	121 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	121 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$
Str. G'd Mid	123 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	121 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	121 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$
Midd'g Fair	13 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	137 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	137 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$
Fair.....	137 $\frac{1}{2}$	1313 $\frac{1}{2}$	1313 $\frac{1}{2}$	143 $\frac{1}{2}$					

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Exp-ort.	Con-sump.	Spec-ult'n	Trans-it.	Sales.	Deliv-eries.
Sat. Dull.....		80	402		482	92,000
Mon. Easy at 1 $\frac{1}{2}$ doc.		374	500		1,174	135,500
Tues. Dull.....	200	203	573		941	112,100
Wed. Quiet.....		225	283		513	116,400
Thurs. Stry at rev. quo.		463	703		1,163	155,800
Fri. Quiet and firm.	50	333			383	158,800
<b>Total.....</b>	<b>250</b>	<b>1,683</b>	<b>2,763</b>	<b>4,696</b>	<b>770,600</b>	<b>2,000</b>

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.

Market, Prices and Range of Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Jan. 21— Sales total (range). Closing.....	A 92@100 11-99@12-04 11-60@13-06 Lower.	14,300 12-03@12-11 12-05@12-06	31,600 12-35@12-35 12-30—	23,200 12-47@12-55 12-63@12-50	11,000 12-63@12-72 12-67@12-81	5,000 12-78@12-85 12-81@12-91	1,200 12-87@12-93 12-91@12-91	2,900 12-89@13-06 13-02@13-02	2,600 12-40@12-45 12-40@12-41	1,300 11-76@11-75 11-75@11-75	..... 11-57@11-39
Sunday, Jan. 22— Sales total (range). Closing.....	Variable. B 135,300 11-52@12-99 Easier.	200 11-98@12-00 12-04@12-05	41,400 12-21@12-30 12-28@12-29	29,000 12-41@12-48 12-48@12-49	23,600 12-56@12-63 12-65@12-66	8,700 12-71@12-79 12-84@12-90	2,300 12-87@12-89 12-90@12-91	4,700 12-95@13-01 13-00@13-01	4,700 12-33@12-36 12-38@12-40	1,000 11-69@11-70 11-73@11-73	..... 11-52@11-54
Monday, Jan. 23— Sales total (range). Closing.....	Weak. C 112,100 11-58@13-01 Lower.	300 11-98@12-00 12-00@12-01	35,100 12-22@12-29 12-25@12-25	26,800 12-43@12-48 12-44@12-45	12,600 12-67@12-67 12-62@12-63	4,600 12-75@12-80 12-77@12-77	690 12-87@12-89 12-88@12-89	6,600 12-96@13-01 12-98@12-99	6,600 12-35@12-41 12-38@12-40	1,300 11-72@11-74 11-74@11-74	..... 11-56@11-58
Tuesday, Jan. 24— Sales total (range). Closing.....	Active. D 164,400 11-55@13-00 Firm.	1,000 11-96@11-98 11-95@12-01	25,700 12-27@12-32 12-27@12-27	38,800 12-42@12-59 12-47@12-59	11,500 12-66@12-65 12-75@12-79	7,300 12-75@12-79 12-78@12-80	2,600 12-84@12-91 12-91@12-92	4,100 13-03@13-13 13-13@13-14	4,100 12-42@12-51 12-48@12-51	2,000 11-89@11-89 11-88@11-88	..... 11-72@11-73
Wednesday, Jan. 25— Sales total (range). Closing.....	Steady. E 158,800 11-66@13-14 Firm.	1,100 12-05@12-07 12-07@12-08	32,400 12-27@12-30 12-33@12-33	38,800 12-47@12-59 12-58@12-59	15,100 12-68@12-78 12-77@12-78	5,600 12-82@12-93 12-82@12-91	2,300 12-98@13-04 13-03@13-04	4,100 13-03@13-13 13-13@13-14	600 12-51@12-51 12-51@12-51	1,300 11-84@11-90 11-88@11-90	..... 11-73@11-74
Thursday, Jan. 26— Sales total (range). Closing.....	Variable. F 164,400 11-66@13-15 Firm.	300 12-04@12-05 12-05@12-11	28,200 12-31@12-31 12-33@12-39	38,500 12-51@12-60 12-60—	27,100 12-70@12-79 12-79—	10,400 12-85@12-93 12-93@12-94	4,200 12-97@13-06 13-06@13-06	3,000 13-07@13-15 13-15@13-16	1,300 12-47@12-51 12-50—	1,300 11-84@11-90 11-88@11-90	..... 11-73@11-74
Friday, Jan. 27— Sales total (range). Closing.....	Variable. G 164,400 11-66@13-15 Firm.	300 12-04@12-05 12-05@12-11	28,200 12-31@12-31 12-33@12-39	38,500 12-51@12-60 12-60—	27,100 12-70@12-79 12-79—	10,400 12-85@12-93 12-93@12-94	4,200 12-97@13-06 13-06@13-06	3,000 13-07@13-15 13-15@13-16	1,300 12-47@12-51 12-50—	1,300 11-84@11-90 11-88@11-90	..... 11-73@11-74
Sales since Sept. 1, '81	1,153,744,400	4,250,600	2,147,300	3,487,300	1,710,700	854,800	364,900	114,200	158,200	32,400	20,200

\* Includes sales in September, 1891, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; also sales for December, 1892, 1,600.

A Includes for December, 1892, 200 at 11-60.  
B Includes for December, 1892, 100 at 11-53 and 200 at 11-55.  
C Includes for December, 1892, 100 at 11-53.  
D Includes for December, 1892, 200 at 11-73.

(The closing bids for December have been the same as for November.)  
Transferable Orders—Saturday, 12c.; Monday, 12c.; Tuesday, 12c.; Wednesday, 12-05c.; Thursday, 12-10c.; Friday, 12-10c. for January and 12-15c. for February.

The following exchanges have been made during the week:  
45 pd. to exch. 2,200 Feb. for Apr. 26 pd. to exch. 500 Feb. for Mar.  
45 pd. to exch. 2,000 Feb. for Apr. 03 pd. to exch. 500 Jan. for Feb.  
18 pd. to exch. 500 Apr. for May. 1-25 pd. to exch. 500 Oct. for Aug.  
28 pd. to exch. 100 Feb. for Mar. 47 pd. to exch. 2,000 Feb. for Apr.  
21 pd. to exch. 500 Mar. for Apr. 26 pd. to exch. 500 Feb. for Mar.  
49 pd. to exch. 1,500 Feb. for Apr.

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. 27), 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.	631,000	473,000	481,000	375,000
Stock at London.....	43,700	41,700	33,314	49,500
<b>Total Great Britain stock.</b>	<b>674,700</b>	<b>514,700</b>	<b>519,314</b>	<b>424,500</b>
Stock at Havre.....	119,000	67,300	43,410	129,500
Stock at Marseilles.....	4,200	5,500	1,321	3,000
Stock at Barcelona.....	35,000	24,700	19,158	7,000
Stock at Hamburg.....	22,000	1,500	1,500	2,500
Stock at Bremen.....	41,000	23,600	10,720	11,500
Stock at Amsterdam.....	11,300	17,000	26,620	30,500
Stock at Rotterdam.....	400	1,060	1,310	9,750
Stock at Antwerp.....	2,090	500	.....	3,000
Stock at other continental ports.	9,560	6,000	2,295	6,000
<b>Total continental ports....</b>	<b>245,150</b>	<b>148,360</b>	<b>120,334</b>	<b>202,750</b>
<b>Total European stocks....</b>	<b>920,150</b>	<b>663,060</b>	<b>639,648</b>	<b>627,250</b>
India cotton afloat for Europe.	135,000	104,000	61,938	61,000
Amer'n cotton afloat for Europe.	477,000	815,000	567,181	661,000
Egypt, Brazil, &c., afloat for Europe.	32,000	42,000	34,635	21,000
Stock in United States ports...	1,143,660	864,987	939,182	823,196
Stock in U. S. interior ports...	364,776	273,565	361,880	220,935
United States exports to-day..	29,000	15,000	21,000	19,000
<b>Total visible supply.....</b>	<b>3,121,586</b>	<b>2,777,612</b>	<b>2,625,464</b>	<b>2,436,381</b>

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

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.
Nov. 11.....	220,216	215,842	224,420	187,126	227,185	385,408	273,437	288,218	251,860
" 18.....	218,408	250,018	224,637	218,968	243,326	306,759	250,920	271,809	240,187
" 25.....	240,152	205,192	221,870	261,183	317,911	325,908	294,337	210,777	241,021
Dec. 2.....	210,167	218,541	216,170	257,109	248,885	350,364	239,663	219,265	240,631
" 9.....	231,876	243,137	231,911	317,468	293,276	370,247	295,236	259,518	263,227
" 16.....	218,907	238,490	236,276	318,503	294,224	397,588	244,042	267,436	268,897
" 23.....	207,601	237,980	204,852	391,028	310,015	406,691	229,024	253,771	210,973
" 30.....	154,306	103,435	195,868	355,949	321,225	416,368	145,823	207,645	265,810
Jan. 6.....	119,486	110,735	152,429	343,855	359,500	407,004	143,402	10,019	142,970
" 13.....	129,489	129,604	114,598	352,583	277,350	390,788	132,018	166,454	98,747
" 20.....	186,289	138,579	90,909	358,071	274,269	378,609	173,971	135,818	87,816
" 27.....	137,191	125,070	92,068	361,880	273,565	364,776	140,937	124,342	78,248

The above statement shows—  
1. That the total receipts from the plantations since Sept. 1 in 1881-82 were 3,925,875 bales; in 1880-81 were 4,211,009 bales; in 1879-80 were 4,105,880 bales.

2. That, although the receipts at the out-ports the past week were 92,081 bales, the actual movement from plantations was only 78,243 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 124,342 bales and for 1880 they were 140,937 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in the greater portion of the South the past week, but the rainfall has not been so heavy as during the previous week. In the South-west the roads are still in such a condition as to interfere with the marketing of the crop.

Galveston, Texas.—It has rained hard on five days of the past week, the rainfall reaching four inches and six hundredths. Advices from the country report that work is still suspended, and that the roads are impassable. The thermometer has ranged from 43 to 71, averaging 57.

Indianola, Texas.—We have had a slow drizzle on six days of the past week. No work is being done, and the roads are in a wretched condition. The thermometer has averaged 56, ranging from 44 to 75, and the rainfall reached twenty-six hundredths of an inch.

Dallas, Texas.—We have had a constant drizzle on four days of the past week, the rainfall reaching twenty-three hundredths of an inch. The mud blockade is decidedly effective. Average thermometer 45, highest 65 and lowest 33.

Brenham, Texas.—It has been showery on four days of the past week, and the balance of the week has been mostly cloudy. The rainfall reached twenty-five hundredths of an inch. Work and wagoning are impossible. The thermometer has averaged 51, the highest being 70 and the lowest 45.

Palestine, Texas.—It has been showery on five days of the past week, the rainfall reaching fifty-five hundredths of an inch. Roads and work are impracticable. Average thermometer 46, highest 65 and lowest 34.

New Orleans, Louisiana.—Telegram not received.  
Shreveport, Louisiana.—The weather during the past week has been generally cloudy with light rains. The rainfall reached one inch and fifty hundredths. The roads are in a very bad condition. The thermometer has ranged from 30 to 70.

Vicksburg, Mississippi.—We have had rain on five days of the past week, and it is still raining.  
Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall reaching one inch and ninety-seven hundredths. Average thermometer 49, highest 72 and lowest 32.

Little Rock, Arkansas.—Telegram not received.  
Nashville, Tennessee.—It has rained on three days during the past week, the rainfall reaching two inches and forty-one hundredths. It is believed that but little cotton is left on plantations. The thermometer has averaged 43, the highest being 66 and the lowest 25.

Mobile, Alabama.—It has rained on four days of the past week, the rainfall reaching one inch and seventy-seven hundredths. We are having too much rain. The thermometer has averaged 56, ranging from 35 to 75.  
Montgomery, Alabama.—We have had warm, sultry, wet weather during the past week, with rain on four days, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 50, highest 70 and lowest 30.

Selma, Alabama.—We have had rain on two days of the past week, and the balance of the week has been cloudy. The rainfall reached sixty hundredths of an inch. The thermometer has averaged 42.  
Madison, Florida.—It rained on three days during the early part of the past week, but the latter portion has been clear and pleasant. We have had a frost this week, but not a killing frost. Competition for labor is running up the rate of wages. Average thermometer 57.5, highest 75 and lowest 40.

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

American—	1882.	1881.	1880.	1879.
Liverpool stock.....	454,000	352,000	351,000	257,000
Continental stocks.....	124,000	97,000	83,000	163,000
American afloat for Europe.....	477,000	815,000	567,181	661,000
United States stock.....	1,143,660	864,987	939,182	823,196
United States interior stocks.....	364,776	273,565	361,880	220,935
United States exports to-day..	29,000	15,000	21,000	19,000
<b>Total American.....</b>	<b>2,592,436</b>	<b>2,417,552</b>	<b>2,328,243</b>	<b>2,144,131</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	177,000	121,000	130,000	118,000
London stock.....	43,700	41,700	33,314	49,500
Continental stocks.....	121,450	51,360	32,334	39,750
India afloat for Europe.....	155,000	104,000	61,938	61,000
Egypt, Brazil, &c., afloat.....	32,000	42,000	34,635	24,000
<b>Total East India, &amp;c.....</b>	<b>529,150</b>	<b>360,060</b>	<b>297,221</b>	<b>292,250</b>
<b>Total American.....</b>	<b>3,121,586</b>	<b>2,777,612</b>	<b>2,625,464</b>	<b>2,436,381</b>
Price Mid. Upl., Liverpool....	6 <sup>3</sup> / <sub>8</sub> d.	6 <sup>1</sup> / <sub>8</sub> d.	7 <sup>1</sup> / <sub>8</sub> d.	5 <sup>3</sup> / <sub>8</sub> d.

The imports into Continental ports this week have been 31,300 bales.

The above figures indicate an increase in the cotton in sight to-night of 343,974 bales as compared with the same date of 1881, an increase of 496,123 bales as compared with the corresponding date of 1880 and an increase of 655,205 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.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '81.	Jan. 27.	Jan. 27.	This week.	Since Sept. 1, '80.	This week.	Since Sept. 1, '81.	Jan. 28.	Jan. 28.
Angusta, Ga.....	2,171	143,021	3,429	23,528	1,720	167,025	2,602	27,516	1,811	1,000	577	991
Columbus, Ga.....	2,260	92,405	3,000	21,325	1,816	91,973	2,588	23,915	1,731	1,000	1,050	991
Macon, Ga.....	672	56,307	712	10,867	883	36,913	1,415	9,318	883	3,003	3,060	3,003
Montgomery, Ala.	1,002	68,133	994	9,926	883	62,153	1,414	8,529	883	1,414	8,161	8,161
Selma, Ala.....	657	68,138	1,763	98,368	806	308,779	1,333	11,466	806	3,350	3,350	3,350
Memphis, Tenn.....	3,718	284,519	5,906	18,030	8,377	60,308	1,811	11,466	806	3,350	3,350	3,350
Nashville, Tenn.....	550	46,805	387	18,030	820	58,308	1,811	11,466	806	3,350	3,350	3,350
Dallas, Texas.....	200	12,410	485	16,238	466	24,481	2,927	9,325	466	5,869	5,869	5,869
Shreveport, La.....	894	58,073	1,720	13,218	868	52,481	2,927	9,325	466	5,869	5,869	5,869
Jackson, Tex.....	154	12,410	1,720	13,218	466	24,481	2,927	9,325	466	5,869	5,869	5,869
Vicksburg, Miss.....	2,554	114,755	2,176	11,634	995	76,721	1,110	6,138	995	1,110	6,138	6,138
Columbus, Miss.....	350	25,347	1,652	6,681	974	40,349	1,110	6,138	995	1,110	6,138	6,138
Enterprise, Ala.....	925	43,747	1,015	3,485	983	31,419	900	3,283	983	1,171	1,171	1,171
Griffin, Ga.....	702	22,026	1,117	3,691	983	31,419	900	3,283	983	1,171	1,171	1,171
Atlanta, Ga.....	1,445	107,934	2,765	27,344	1,794	101,173	1,073	17,795	1,794	1,073	17,795	17,795
Rome, Ga.....	638	72,036	2,065	8,157	624	86,643	2,090	8,567	624	8,157	8,157	8,157
Charlotte, N. C.....	624	21,138	624	8,157	624	8,157	444	7,177	624	8,157	8,157	8,157
St. Louis, Mo.....	5,515	300,629	9,130	60,000	83,370	232,777	8,370	38,226	83,370	38,226	38,226	38,226
Channahon, O.....	7,021	246,929	6,388	9,714	9,714	188,112	5,869	0,041	9,714	0,041	0,041	0,041
Total, old ports.....	31,748	1,822,813	45,581	364,776	43,846	1,814,175	46,574	273,565	43,846	1,814,175	273,565	273,565
Newberry, S. C.....	129	12,797	279	584	705	16,923	183	577	705	1,000	1,000	1,000
Raleigh, N. C.....	979	44,068	700	876	706	57,411	1,000	991	706	1,000	1,000	1,000
Petersburg, Va.....	216	22,218	290	5,301	432	19,023	303	3,050	432	1,050	1,050	1,050
Louisville, Ky.....	316	22,218	290	5,301	432	19,023	303	3,050	432	1,050	1,050	1,050
Little Rock, Ark.....	283	22,520	452	2,540	918	22,520	830	1,396	918	1,396	1,396	1,396
Brenham, Tex.....	50	20,677	150	1,416	686	22,520	804	2,335	686	804	804	804
Houston, Tex.....	4,083	339,271	8,166	16,511	13,770	456,041	15,389	22,756	13,770	15,389	15,389	15,389
Total, new ports.....	6,088	484,011	10,292	36,210	17,138	613,301	19,351	32,756	17,138	19,351	19,351	19,351
Total, all.....	37,836	2,307,424	55,873	400,986	60,984	2,427,476	65,925	306,321	60,984	2,427,476	306,321	306,321

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 13,833 bales, and are to-night 91,211-bales more than at the same period last year. The receipts at the same towns have been 14,098 bales less than the same week last year, and since Sept. 1 they are 120,052 bales less than for the same time in 1880-81.

**Macon, Georgia.**—It has rained on two days during the past week. Average thermometer 51, highest 67 and lowest 29.

**Columbus, Georgia.**—It has rained on one day during the past week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 45 to 65, averaging 60.

**Savannah, Georgia.**—We have had rain on four days of the past week, and the balance of the week has been pleasant. The rainfall reached ninety-two hundredths of an inch. Average thermometer 54, highest 76 and lowest 34.

**Augusta, Georgia.**—The weather has been wet and unpleasant during the past week with light rain on five days; but as the week closes there is a favorable change in the weather. The rainfall reached eighty-one hundredths of an inch. The thermometer has averaged 48, the highest being 73 and the lowest 32.

**Atlanta, Georgia.**—We have had rain on four days of the past week. The thermometer has ranged from 21 to 61, averaging 44, and the rainfall reached one inch and twenty-seven hundredths.

**Charleston, South Carolina.**—It has rained on two days of the past week, the rain all reaching forty-five hundredths of an inch. The thermometer has averaged 51, the highest being 71 and the lowest 34.

**EUROPEAN SUPPLY AND CONSUMPTION.**—By cable we have today received the substance of Mr. Ellison's annual first of January cotton review, and it will be found in our editorial columns. Our readers will be greatly interested in studying his results and estimates.

**NEW COTTON EXCHANGE BUILDING AT NEW ORLEANS.**—The cornerstone of the new Cotton Exchange Building, on the northwest corner of Carondelet and Gravier streets, was laid at 4 o'clock on the afternoon of the 23d inst., with appropriate ceremonies, in the presence of city, State and Federal officers, representatives of foreign governments and commercial institutions, and a large concourse of citizens. The premises were profusely decorated with the flags of all nations. Governor McEnery delivered an address. The new building, it is believed, will be the handsomest in the city.

**BEST BALE OF COTTON AT ATLANTA EXPOSITION.**—The *Memphis Appeal* of January 19 says:

"Messrs. J. R. Godwin & Co. receive 1 January 19 from Atlanta a check for \$1,100—\$1,000 premium for the best bale of cotton grown in the United States in the year 1881, and \$100 for the best bale produced in the State of Mississippi from the crop of the same year. This bale of cotton was raised by Mr. Thomas Compton, a planter living near Batesville, Panola County, Mississippi. The bale was shipped from Batesville by Messrs. Watkins & Hinton to J. R. Godwin & Co., of this city, who sent it to Atlanta to the great International Cotton Exposition to compete with every other cotton-growing State for the grand sweep-stake prize of \$1,000, offered by the Exposition as an inducement to growers to send the best cotton that could be produced to the Exposition. After careful inspection by the best judges that could be found at Atlanta, the two premiums as above were awarded to Mr. Compton's bale, marked 'C. R. T.' We are proud of this, as the trade of Memphis extends far into our sister State of Mississippi, and especially Panea County, whose almost matchless cotton is as much a part of the business of our city as any county in Tennessee. Memphis cotton has taken the first prizes at every international exposition where it has contested since 1851, thus demonstrating beyond question that the country trading tributary to Memphis produces the best cotton on the globe. This fact is well known to spinners who have been drawing their supply from this point, but it should be told to the shivering nations that all may feel assured that, for evenness of staple, strength of fibre and uniformity of grade, no cotton market in the world excels this."

**JUTE BUTTS, BAGGING, &c.**—There has been a moderate demand for bagging during the past week, but only jobbing wants have been supplied. There is nothing doing in round parcels, buyers not showing any desire to lay in stocks. Prices are steady, however, sellers not forcing stocks, and at the close the quotations are 8@8½c. for 1½ lbs., 8¾@9c. for 1¾ lbs., 9½@9¾c. for 2 lbs. and 10¾@11c. for standard grades. Butts have been more inquired for, and some transactions are reported as making for future delivery on manufacturers' account. About 5,000 bales have been placed, and further business is looked for. Spot transactions are limited, and the close is quiet, with sellers naming 2 11-16@2¼c. for paper grades and 2½@3 1-16c. for bagging qualities.

**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	288,845	98,491	236,868
October	837,349	968,311	888,492	689,261	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	3,197,63	3,454,099	3,120,871	2,651,013	2,399,636	2,601,289
Percentage of tot. port receipts Dec. 31	58.90	62.39	59.60	55.21	64.42	

This statement shows that up to Dec. 31 the receipts at the ports this year were 256,462 bales less than in 1880 and 76,766 bales more than at the same time in 1878-79. By adding

to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	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	24,324	23,424	30,790	36,437	18,957	15,384
" 4	17,924	11,309	8.	14,949	31,491	12,671
" 5	23,405	13,397	23,545	8.	20,053	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	14,391	24,319	27,877
" 9	21,610	8.	34,762	20,046	17,404	14,735
" 10	16,348	26,850	20,411	23,926	19,321	14,174
" 11	15,187	18,066	8.	13,778	29,232	15,786
" 12	12,362	20,086	22,132	8.	27,093	19,317
" 13	31,380	18,509	21,127	23,732	8.	19,037
" 14	12,290	28,777	19,046	22,120	33,733	8.
" 15	8.	24,347	19,790	15,966	16,553	24,343
" 16	17,601	8.	26,983	15,902	26,386	23,366
" 17	13,601	26,087	35,488	22,115	21,971	14,705
" 18	15,735	23,976	8.	20,397	27,986	13,519
" 19	16,877	17,369	35,455	8.	18,520	17,767
" 20	23,886	18,582	22,105	25,457	8.	17,212
" 21	15,733	31,395	17,733	24,234	38,030	8.
" 22	8.	17,510	21,312	24,765	28,497	23,144
" 23	17,372	8.	36,187	2,683	27,091	20,984
" 24	14,132	23,943	23,924	31,177	21,583	13,467
" 25	11,527	16,669	8.	24,958	27,338	19,715
" 26	12,222	16,188	29,260	8.	22,301	15,178
" 27	21,039	22,359	14,836	34,212	8.	25,290
Total	3,636,296	3,932,863	3,682,130	3,161,818	2,941,359	3,029,537
Percentage of tot. port receipts Jan. 27	66.95	73.62	71.09	68.60	75.02	

This statement shows that the receipts since Sept. 1 up to to-night are now 296,567 bales less than they were to the same day of the month in 1881 and 45,834 bales less 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 27 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. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1
1882	17,000	10,000	27,000	66,000	35,000	101,000	41,000	144,000
1881	1,000	1,000	2,000	11,000	16,000	27,000	26,000	90,000
1880	6,000	2,000	8,000	15,000	15,000	30,000	18,000	62,000
1879	1,000	2,000	3,000	12,000	6,000	18,000	15,000	53,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales, and an increase in shipments of 26,000 bales, and the shipments since January 1 show an increase of 72,000 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	14,000	2,000	16,000	26,000	18,000	44,000
1881	16,000	8,000	24,000	37,000	28,000	65,000
1880	3,000	.....	3,000	8,000	6,000	14,000
1879	1,000	.....	1,000	5,000	4,000	12,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 bales less 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	27,000	101,000	1,000	29,000	8,000	30,000
All other ports.	16,000	41,000	24,000	65,000	3,000	14,000
Total	43,000	142,000	25,000	94,000	11,000	44,000

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 26, 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. 23.	1881-82.	1880-81.	1879-80.
Receipts (cantars)—			
This week.....	110,000	90,000	100,000
Since Sept. 1	2,437,850	2,224,000	2,900,000
Exports (bales)—			
To Liverpool.....	11,000	150,000	10,000
To Continent.....	7,319	93,301	11,199
Total Europe....	18,319	243,301	21,199
	207,992	9,293	302,236

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 26 were 110,000 cantars and the shipments to all Europe were 18,319 bales.

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

	1881-82.						1880-81.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Nov 23	9 3/4	10 1/2	6 6	28 1 1/2	6 1/2	9 3/4	210	6 9	28 0	6 1/2	9 3/4	210
Dec. 2	9 3/4	10 1/2	6 6	28 1 1/2	6 1/2	9 3/4	210	6 9	28 0	6 1/2	9 3/4	210
" 9	9 3/4	10 1/2	6 6	28 1 1/2	6 1/2	9 3/4	210	6 9	28 0	6 1/2	9 3/4	210
" 16	9 3/4	10 1/2	6 6	28 1 1/2	6 1/2	9 3/4	210	6 9	28 0	6 1/2	9 3/4	210
" 23	9 3/4	10 1/2	6 6	28 1 1/2	6 1/2	9 3/4	210	6 9	28 0	6 1/2	9 3/4	210
" 30	9 3/4	10 1/2	6 6	28 1 1/2	6 1/2	9 3/4	210	6 9	28 0	6 1/2	9 3/4	210
Jan. 6	9 3/4	10 1/2	6 6	28 1 1/2	6 1/2	9 3/4	210	6 9	28 0	6 1/2	9 3/4	210
" 13	9 3/4	10 1/2	6 6	28 1 1/2	6 1/2	9 3/4	210	6 9	28 0	6 1/2	9 3/4	210
" 20	9 3/4	10 1/2	6 6	28 1 1/2	6 1/2	9 3/4	210	6 9	28 0	6 1/2	9 3/4	210
" 27	9 3/4	10 1/2	6 6	28 1 1/2	6 1/2	9 3/4	210	6 9	28 0	6 1/2	9 3/4	210

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 69,569 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.
NEW YORK—To Liverpool, per steamers Adriatic, 2,439	2,439
Beltrande, 2,765; Helvetia, 2,152; Luke Wunlop, 2,386	7,692
...Others, 1,482; Parthia, 1,503; Wisconsin, 1,942	14,569
To Glasgow, per steamer Elysia, 506	506
To Havre, per steamer St. Germain, 317	317
To Bremen, per steamer Neckar, 1,476	1,476
To Antwerp, per steamer Waceland, 20	20
NEW ORLEANS—To Liverpool, per steamer Mobile, 3,785	3,785
To Vera Cruz, per steamer City of Florida, 1,800	1,800
MOBILE—To Havre, per bark Robus, 2,932	2,932
CHARLESTON—To Liverpool, per bark Marie M., 1,174 Upland	1,174
SAVANNAH—To Liverpool, per barks Ariadne, 1,454 Upland	1,454
Emmanuel, 1,039 Upland; Frithlof, 2,300 Upland	4,734
To Bremen, per bark Marie, 1,725 Upland	1,725
To Amsterdam, per bark Arndt, 1,745	1,745
To Barcelona, per brig Pope, 1,100 Upland	1,100
TEXAS—To Liverpool, per bark Gordon, 2,091	2,091
To Cork, for orders, per bark Lora, 1,467 Upland	1,467
To Havre, per bark Uranus, 1,578	1,578
To Vera Cruz, per steamer Waltney, 507; per brig Miltius, 835	1,392
WILMINGTON—To Liverpool, per barks Abraham Skalle, 1,331	1,331
George Davis, 2,412; Saga, 2,141	5,917
NORFOLK—To Liverpool, per steamer Gallego, 5,858; per bark Contes, 2,611; Nicolina, 1,579	10,031
BALTIMORE—To Liverpool, per steamer Nova Scotian, (additional) 751	751
BOSTON—To Liverpool, per steamers Bavarian, 2,413; Marathon, 1,511; Missouri, 4,017	8,002
PHILADELPHIA—To Liverpool, per steamer Lord Gilve, 2,000	2,000
Total	69,569

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

	Cork, Liverpool, orders.	Havre.	Bre-men.	Amsterdam.	Barce-lona.	Vera Cruz.	Total	
New York	14,569	317	1,476				16,888	
N. Orleans	3,785					1,800	5,585	
Mobile		2,932					2,932	
Charleston	1,174						1,174	
Savannah	4,734		1,725	1,746	1,400		9,655	
Texas	2,091	1,476	1,578			1,392	6,531	
Wilmington	5,917						5,917	
Norfolk	10,031						10,031	
Baltimore	751						751	
Boston	8,002						8,002	
Philadelphia	2,000						2,000	
Total	53,151	4,158	1,395	3,201	1,743	1,100	3,192	69,569

Included in the above totals are, from New York, 506 bales to Glasgow and 20 bales to Antwerp.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

- ILLYRIAN steamer (Br.), from Boston, which arrived at Liverpool January 18, sustained deck damages, and has a heavy list to port.
- VIDAL SIVA, steamer (Sp.), before report of from Savannah for Barcelona, returned to her port in distress, repaired, and resumed her voyage January 22. She arrived at Charleston on the 23d to load the cargo discharged there.
- LADY DUFFERS, bark (Br.), from Savannah for Liverpool, which put back to Port Royal, S. C., has been surveyed, and it is recommended that she be towed to Savannah and put on the ways for examination, and that her rudder be unshipped and repaired at Savannah.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 61 @ 3 1/2	7 32 @ 3 1/2	7 32 @ 3 1/2	7 32 @ 3 1/2	7 32 @ 3 1/2	7 32 @ 3 1/2
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	12 32 "	12 32 "	12 32 "	12 32 "	12 32 "	12 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.	.....	.....	.....	.....	.....	.....
Amet'd'n, steam.c.	7 16 "	7 16 "	7 16 "	7 16 "	7 16 "	7 16 "
Do sail...c.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 8 @ 13 3/2	3 8 @ 13 3/2	3 8 @ 13 3/2	3 8 @ 13 3/2	3 8 @ 13 3/2	3 8 @ 13 3/2
Do sail...d.	11 32 @ 3 1/2	.....	.....	.....	.....	.....

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

	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Sales of the week.....bales.	38,500	63,000	67,000	49,500
Of which exporters took....	1,510	3,700	2,200	2,900
Of which speculators took..	1,430	2,500	2,100	1,940
Sales American.....	23,000	47,000	49,500	36,000
Actual export.....	2,500	2,200	4,100	3,000
Forwarded.....	8,100	5,800	11,500	8,000
Total stock—Estimated....	519,000	572,000	597,000	631,000
Of which American—Estim'd	380,000	413,000	430,000	454,000
Total import of the week....	82,000	117,000	107,000	89,000
Of which American.....	61,000	81,000	74,000	61,000
Amount afloat.....	302,000	312,000	295,000	296,000
Of which American.....	210,000	235,000	201,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M. }	Quiet and unchang'd.	Easier.	Easier	Dull.	Quiet and unchang'd.	Quiet.
1d. Upl'd. at 10. Orln's }	6 1/2	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4
Sales. Spc. & exp }	8,000	10,000	8,000	8,000	8,000	8,000
	600	1,000	1,000	1,000	1,000	1,000
Futures, Market, 12:30 P.M. }	Firm.	Steady.	Dull.	Quiet.	Firm.	Dull.
Market, 5 P. M. }	Barely steady.	Flat.	Quiet.	Dull.	Barely steady.	Steady.

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.	Delivery.	d.
Jan	62 1/2 @ 11 1/2	Mar-Apr	6 3/4	June-July	6 7/8
Jan-Feb	62 1/2 @ 11 1/2	Apr-May	6 3/4	July-Aug	6 7/8
Feb-Mar	61 1/2	May-June	6 27/32		
MONDAY.					
Feb-Mar	62 1/2	June-July	6 27/32	Jan-Feb	6 3/4
Apr-May	6 3/4	Mar-Apr	6 27/32	July-Aug	6 7/8
May-June	6 18 @ 25 3/2	Jan	6 3/4	Mar-Apr	6 11 1/2
TUESDAY.					
Jan	6 3/4	Mar-Apr	6 11 1/2	June-July	6 27/32
Jan-Feb	6 3/4	Apr-May	6 3/4	July-Aug	6 7/8
Feb-Mar	6 21 @ 25 3/2	May-June	6 13 1/2 @ 25 3/2	Aug-Sept.	6 27/32
WEDNESDAY.					
Feb-Mar	6 3/4	Apr-May	6 33/32	May-June	6 27/32
Mar-Apr	6 11 1/2				
THURSDAY.					
Jan	6 3/4	Apr-May	6 25/32	Jan-Feb	6 31/32
Jan-Feb	6 3/4	May-June	6 13 1/2	Mar-Apr	6 3/4
Feb-Mar	6 21 @ 25 3/2	July-Aug	6 33/32	May-June	6 27/32
Mar-Apr	6 23 @ 25 3/2	Jan	6 21 @ 25 3/2	July-Aug	6 13 1/2
FRIDAY.					
Jan	6 11 1/2	Mar-Apr	6 3/4	June-July	6 27/32
Jan-Feb	6 11 1/2	Apr-May	6 11 1/2	July-Aug	6 13 1/2
Feb-Mar	6 11 1/2	May-June	6 27/32		

BREADSTUFFS.

FRIDAY, P. M., January 27, 1882.

There was a better demand for flour early in the week under review and prices further advanced. There was a good export demand for the low medium grades, and the home trade replenished stocks with an activity that sprang from confidence that prices are not likely to go lower for some weeks to come at least. The export demand was in part from the Continent. The improved inquiry came upon a market but moderately supplied with desirable lines, and receivers had little difficulty in obtaining more money. The improved demand fell off about the middle of the week, and prices have since ruled barely steady. To-day the market was dull and quite depressed, losing some of the recent advance.

The wheat market early in the week was active and buoyant. There was an important speculative demand, in sympathy with Western accounts, and there was decidedly more export demand, mainly for Great Britain, but in part for the Continent. The business was largely for early delivery, a "corner" being threatened against the "short interest;" and altogether the week has been one of considerable excitement in the market. In the past day or two prices have been weak or variable, and to-day futures declined considerably, No. 2 red winter closing on 'Change at \$1 47 3/4 for February, \$1 50 1/4 for March and \$1 50 3/4 for April.

Indian corn has also been doing better, with at times a brisk export demand; but for the speculative account less interest has been manifested. Prices show some improvement on the week, but to-day there was some depression, No. 2 mixed closing at 70½c. for February and 72½c. for March; white and yellow continue scarce, and quotations for these are nearly nominal.

Rye met with a better demand for export to the Continent, and prices have improved. Yesterday boat-loads of prime sold at 75½@77c. and to-day 98c. was generally asked for the same. Barley and barley malt have been dull and weak.

Oats have been dull in the regular trade, but the speculation in futures was quite active. To-day the market was depressed, owing to the large quantities "headed" for this market; No. 2 graded, 49½@49¾c. for white and 48½@48¾c. for mixed, and for future delivery No. 2 mixed, 48½c. for March and 49@49½c. for May.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring... 8 bbl.	\$3 30@ 3 75	Wheat—	
No. 2 winter.....	3 65@ 4 15	Spring, per bush.	1 22 @ 1 38
Winter superfine.....	4 35@ 4 75	Spring No. 2.....	1 32 @ 1 35
Spring superfine.....	4 20@ 4 50	Red winter.....	1 35 @ 1 50
Spring wheat extras..	5 00@ 5 40	Red winter, No. 2	1 47 @ 1 48
do XX and XXX.....	5 50@ 7 25	White.....	1 35 @ 1 44
Wis. & Minn. rye mix.	6 25@ 6 75	Corn—West, mixed.	63 @ 72½
Winter shipp'g extras.	5 30@ 5 75	West. mix. No. 2.	70½ @ 72
do XX and XXX.....	6 00@ 7 25	Western yellow..	70 @ 73
Patents.....	7 00@ 9 00	Western white...	75 @ 79
City shipping extras.	7 00@ 7 40	Rye.....	93 @ 98
Southern bakers' and family brands.....	6 50@ 8 00	Oats—Mixed.....	46 @ 49
South'n shipp'g extras.	5 60@ 6 25	White.....	48½ @ 52
Rye flour, superfine..	4 00@ 5 10	Barley—	
Corn meal—		Canada No. 1....	1 14 @ 1 15
Western, &c.....	3 35@ 3 75	Canada bright....	1 16 @ 1 17
Brandy wine, &c....	3 75@ 3 85	State, 4-rowed...	1 05 @ 1 10
Buckw't flour, 100 lbs.	3 00@ 3 25	State, 2-rowed...	90 @ 92
Buckw't grain, pr. bu.	82 @ 85	Barley Malt—	
		Canada.....	1 17½ @ 1 30
		State.....	98 @ 1 12

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

Receipts of flour and grain at Western lake and river ports for the week ending Jan. 21, 1882:

	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.....	33,965	170,839	1,226,383	746,162	113,535	21,014
Milwaukee.....	67,881	210,915	51,795	91,390	90,560	15,070
Toledo.....	949	104,696	138,526	14,310	1,060	58
Detroit.....	7,625	47,191	11,561	18,589	13,785	58
Cleveland.....	3,156	6,300	33,720	22,400	2,150	500
St. Louis.....	23,161	90,418	607,000	86,551	43,000	2,000
Peoria.....	1,225	4,100	515,625	173,100	8,250	18,750
Duluth.....		15,000				
Total.....	137,962	649,459	2,584,610	1,152,493	291,230	56,887
Same time '81.....	145,139	699,716	2,245,225	513,221	264,644	37,911

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. 21, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,286,660	4,860,490	354,289	54,289	140,237
Do. afloat (est.).....	736,000	230,000	78,000	250,000	95,000
Albany.....	9,500	70,000	32,500	130,000	60,500
Buffalo.....	538,303	197,878	7,071	273,732	7,059
Chicago.....	3,626,172	5,610,272	776,140	363,938	499,937
Milwaukee.....	1,253,229	18,730	13,098	246,664	117,559
Duluth.....	630,000				
Toledo.....	760,325	360,548	29,293	10,000	11,395
Detroit.....	684,970	14,840	16,529	29,325	
Oswego.....	125,000	160,000		775,000	32,000
St. Louis.....	681,143	1,519,540	155,656	83,105	85,936
Boston.....	67,027	268,686	112,806	16,458	1,995
Toronto.....	251,408		3,318	176,765	61,000
Montreal.....	110,629	59,615	62,578	31,934	36,739
Philadelphia.....	306,067	333,491	140,762	11,812	111,385
Peoria.....	7,992	203,527	176,765		17,500
Indianapolis.....	326,900	101,500	61,000		7,788
Kansas City.....	234,970	151,379	33,670		
Baltimore.....	1,897,878	908,497			
Down Miss's pl.....		8,159	20,321		
On rail.....	724,522	1,877,703	896,663	96,140	47,704
Tot. Jan. 21, '82.....	17,321,895	16,954,623	2,976,059	2,599,192	1,333,782
Jan. 14, '82.....	17,381,910	16,631,035	2,669,090	2,732,860	1,273,515
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	2,747,274	2,972,274	1,301,723
Dec. 24, '81.....	17,924,617	17,382,227	2,754,109	2,892,101	1,317,978
Jan. 22, '81.....	28,300,199	16,736,480	3,450,201	3,575,172	765,541

THE DRY GOODS TRADE.

FRIDAY, P. M., January 27, 1882

There has been an unusually large force of wholesale buyers in the market during the past week, but the demand lacked spirit, and the volume of business was somewhat disappointing to manufacturers' agents and importers. There was, however, a good movement in certain spring fabrics, such as gingham, white goods, hosiery, underwear, &c., and a fair distribution of staple cotton and woolen goods was made in execution of back orders. The recent break in prints has caused buyers to operate very carefully in other kinds of cotton goods, and though prices of the most staple cotton fabrics are nominally unchanged the market has lost a good deal of the buoyancy of tone noted in the early part of last December. The jobbing trade has not shown much improvement, but a fair average business was done by the leading jobbers, and the situation is regarded hopefully by the best-posted merchants.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending January 23 were 3,015 packages, and the principal

shipments were 1,222 to China, 1,090 to Great Britain, 136 to Mexico, 120 to Venezuela, 84 to United States of Columbia, 66 to Hayti, 63 to Brazil, 61 to Danish West Indies, &c. There was a steady hand-to-mouth demand for plain and colored cottons, which (coupled with deliveries on account of back orders) footed up a fair aggregate amount, but buyers were by no means liberal in their operations, which were seemingly governed by actual wants. Prices remain unchanged on leading makes of brown, bleached and colored cottons, as there was very little pressure to sell on the part of manufacturers' agents; but the market is not as strong as a short time ago. Print cloths were dull and weak, closing at 3 13-16@3¼c. for extra 64x64s, 3¼c. for good standards, and 3½c. for 56x60s. Prints moved slowly, and some standard makes—American, Oriental, Steel River, &c.—were placed upon the market at the low price of 6c. per yard. Gingham was freely distributed on account of former orders, and there was a good, steady demand for white goods, piques, quilts and cotton hosiery.

DOMESTIC WOOLEN GOODS.—There has not been much animation in the woolen goods branches of the trade, but the movement was fairly satisfactory for the time of year, and the tone of the market continues firm. Agents continued to make fair deliveries of light-weight cassimeres and suitings, in execution of back orders; and there was a steady, though moderate, demand for these fabrics at both first and second hands. Heavy cassimeres were mostly quiet, but such new styles as have been opened received a good deal of attention from clothiers; and a more active business is expected shortly. Fancy-back over-coatings were in fair request, and there was some business in spring cloakings; but the demand was irregular. Heavy satinetts were rather more active, but Kentucky jeans moved slowly as a rule. White and colored flannels and blankets were quiet and steady, but some very fair orders were placed for dress flannels. Carpets continued fairly active and firm at unchanged prices.

FOREIGN DRY GOODS have attracted more attention, and a moderately-increased business was reported by importers and leading jobbers. Fancy silks were more active, and prices of certain makes have undergone an advance of from 15 to 20 per cent as compared with last year. Black and colored silks and Rhadames were also in fair demand, and prices are very firm. Cashmeres and shodas were in moderate request, and there was more inquiry for fancy dress fabrics. Linen goods, imitation laces and embroideries were distributed in fair quantities, and there was an improved demand for hosiery by package buyers. Millinery goods and ribbons were only in moderate request, and men's-wear woollens were slow of sale.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Jan. 26, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.	Week Ending Jan. 27, 1881.		Since Jan. 1, 1881.		Week Ending Jan. 26, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	890	443,329	2,767	1,311,541	1,149	610,703	3,881	1,808,998
Cotton.....	1,729	618,176	7,159	2,438,788	2,039	702,497	8,352	2,776,525
Silk.....	991	606,098	3,157	2,058,814	1,050	737,332	4,358	2,927,136
Flax.....	1,377	277,773	964,714	6,717	2,697,732	1,307	1,307,023	
Miscellaneous.....	839	160,428	3,356	607,390	6,507	270,871	9,425	7,671,153
Total.....	5,835	2,106,409	21,722	7,415,250	11,958	2,591,155	32,798	9,641,835
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	724	395,842	1,650	695,492	473	222,966	1,212	544,318
Cotton.....	617	210,840	2,310	950,699	486	158,719	1,892	658,116
Silk.....	216	174,430	743	350,233	211	169,079	858	518,853
Flax.....	467	157,581	3,423	854,183	1,119	122,022	2,848	468,336
Miscellaneous.....	1,317	57,354	3,853	194,372	1,096	42,186	4,561	197,926
Total.....	3,343	838,533	11,973	3,083,479	2,947	715,972	11,166	2,387,543
Entered for consumption.	3,833	2,100,409	21,722	7,415,250	11,958	2,591,155	32,798	9,641,835
Total on market.....	9,378	2,944,942	33,701	10,500,729	14,905	3,306,427	43,964	12,029,378
Manufactures of—								
Wool.....	422	182,238	1,227	578,274	354	154,719	1,476	643,490
Cotton.....	380	128,920	2,150	733,142	361	115,262	2,326	792,097
Silk.....	229	185,266	812	358,088	165	141,582	630	485,083
Flax.....	674	182,399	3,336	619,936	484	46,938	2,640	481,183
Miscellaneous.....	331	52,110	2,847	352,425	3,889	44,527	5,167	222,799
Total.....	2,016	680,933	10,392	2,713,236	543	253,331	12,564	2,681,606
Entered for consumption.	5,835	2,106,409	21,722	7,415,250	11,958	2,591,155	32,798	9,641,835
Total at the port.....	7,851	2,787,342	32,114	10,128,486	16,711	3,134,486	45,302	12,926,440

**Financial.**

**Gwynne & Day,**

[Established 1854.] No. 45 Wall Street  
Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.  
Interest allowed on deposits.  
Investments carefully attended to.

WM. D. HATCH, Member N. Y. Stock Exch. WM. B. KENDALL.

**Hatch & Kendall,**

No. 31 WALL STREET,  
BANKERS AND BROKERS,  
Refer to Messrs. FISK & HATCH.

**Financial.**

ALEX. S. CLARK, H. B. BACON, L. R. BACON.

**Clark & Bacon,  
BANKERS AND BROKERS,  
3 Pine Street, New York.**

Buy and sell on commission all Securities dealt in at the New York Stock and the New York Mining Exchanges. Deposits received and interest allowed on balances.

**Lansdale Boardman,**

STOCK BROKER,  
—OFFICE—  
No. 80 BROADWAY, NEW YORK,  
HALL BUILDING, TROY, N. Y.,  
Connected by Private Wire.

All securities dealt in at the N. Y. Stock Exchange bought and sold on commission and carried on a fair margin. Interest allowed on credit balances.

**Insurance.**

22d Annual Statement of the

**EQUITABLE**

LIFE Assurance Society of the U. S.  
HENRY B. HYDE, President.

For the Year Ending December 31, 1881.  
Amount of Ledger Assets, Jan. 1, 1881, \$39,400,844 02  
INCOME..... 10,081,505 48

\$49,482,349 50  
**DISBURSEMENTS.**  
Paid Policy-holders for Claims by Death, Dividends, Surrender Values, Discounted and Matured Endowment and Tontino Policies and Annuities..... 5,330,355 63  
Other Disbursements, as per detailed Statement..... 1,745,044 84  
Net cash Assets, December 31, 1881..... \$41,517,949 03

**ASSETS.**  
Bonds and Mortgages..... \$9,920,000 07  
United States "Locks"..... 1,125,632 00  
St. L. City, and other Stocks authorized by the laws of the State..... 10,709,112 56  
Loans secured by United States and other Stocks..... 9,305,000 00  
Real Estate..... 9,498,973 42  
Cash and other Ledger Assets, as per extended statement..... 1,731,210 34  
\$41,517,949 03  
Market value of Stocks over Cost..... 1,405,531 44  
Accrued interest, Rents & Premiums, as per extended statement..... 1,331,054 43

Total Assets, Dec. 31, 1881..... \$44,308,541 89  
Total Liabilities, including legal reserve for re-insurance of all existing policies..... 34,398,045 00  
Total Undivided Surplus..... \$9,915,496 89

Risks Assumed in 1881 .. \$46,150,096 00  
Risks Outstanding..... \$200,679,019 00

A more extended statement may be obtained by application to the office of the Society, 120 Broadway, New York, or any of its agencies throughout the world.

JAMES W. ALEXANDER, Vice-President.  
SAMUEL BORROWE, 2d Vice-President.  
WILLIAM ALEXANDER, Secretary.  
Medical Examiners,  
E. W. LAMBERT, M. D., EDWARD CURTIS, M. D.  
F. W. SCOTT, Superintendent of Agencies.

**Insurance.**

**STATEMENT**

or

**THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.**

F. S. WINSTON, President.

For the Year ending December 31st, 1881.

ASSETS..... \$94,702,957.93

**Annuity Account.**

No.	ANN. PAY'T'S.	No.	ANN. PAY'T'S.
Annuities in force, Jan. 1st, 1881.. 52	\$20,141 81	Annuities in force, Jan. 1st, 1882.. 58	\$21,139 87
Premium Annuities.....	4,492 05	Premium Annuities.....	4,338 20
Annuities Issued..... 6	998 00	Annuities Terminated.....	153 85
	58		58
	\$25,631 86		\$25,631 86

**Insurance Account.**

No.	AMOUNT.	No.	AMOUNT.
Policies in force, Jan. 1st, 1881.. 10,532	\$306,002,164	Policies in force, Jan. 1st, 1882.. 10,490	\$315,000,137
Risks Assumed.....	34,673,550	Risks Terminated..... 7,020	24,775,577
	108,510		108,510
	\$340,675,714		\$340,675,714

**Dr. Revenue Account. Cr.**

To Balance from last account.....	\$37,128,241 30	By paid Death Claims.....	\$4,460,205 91
" Premiums received.....	12,196,624 62	" " Matured Endowments.....	1,995,167 53
" Interest and Rents.....	5,951,491 74	Total claims—	\$6,355,373 49
		" " Annuities.....	24,094 80
		" " Dividends.....	2,947,395 85
		" " Surrendered Policies and Additions.....	3,393,247 98
		Total paid Policy-holders—	\$12,640,112 12
		" " Commissions (payment of current and extinguishment of future).....	774,032 88
		" " Contingent Guarantee Acc't.....	204,564 35
		" " Taxes and Assessments.....	346,709 27
		" " Expenses.....	792,525 07
		" " Balance to New Account.....	89,618,413 97
<b>Total</b>	<b>\$104,376,357 66</b>	<b>Total</b>	<b>\$104,376,357 66</b>

**Dr. Balance Sheet. Cr.**

To Reserve at four per cent.....	\$9,371,651 00	By Bonds Secured by Mortgages on Real Estate.....	\$47,565,849 23
" Claims by death not yet due.....	815,785 36	" United States and other Bonds.....	19,222,030 00
" Premiums paid in advance.....	19,364 78	" Loans on Collaterals.....	16,615,000 00
" Agents' Balances.....	3,773 74	" Real Estate.....	7,302,749 01
" Surplus and Contingent Guarantee Fund.....	4,492,383 04	" Cash in Banks and Trust Companies at interest.....	1,792,015 23
		" Interest accrued.....	1,223,017 64
		" Premiums deferred, quarterly and semi-annual.....	883,958 55
		" Premiums in transit, principally for December.....	98,337 76
<b>Total</b>	<b>\$94,702,957 92</b>	<b>Total</b>	<b>\$94,702,957 92</b>

NOTE.—If the New York Standard of four and a half per cent Interest be used, the Surplus is over \$12,000,000.

From the Surplus, as appears in the Balance Sheet, a Dividend will be apportioned to each Policy which shall be in force at its anniversary in 1883.

THE PREMIUM RATES CHARGED FOR INSURANCE IN THIS COMPANY WERE REDUCED IN 1879 ABOUT 15 PER CENT ON ORDINARY LIFE POLICIES.

ASSETS..... \$94,702,957.92  
New York, January 18, 1882.

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ST. LAURENT, Servan..... Wed., Feb. 8, 8 A. M.  
FRANCE, D'Hautortive..... Wed., Feb. 15, 2 P. M.  
PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$90; second cabin, \$60; steerage, \$28, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

**FOR MARSEILLES.**

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The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:  
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CASH CAPITAL.....\$3,000,000 00  
Reserve for Unearned Premiums 1,943,733 00  
Reserve for Unpaid Losses..... 245,595 38  
Net Surplus..... 1,806,180 90

Cash Assets.....\$8,995,509 26

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:  
Cash in Banks..... \$130,178 81  
Bonds and mortgages, being first lien on real estate (worth \$3,600,750)..... 1,555,858 00  
United States stocks (market value).... 4,079,500 00  
Bank & R.R. stocks & bds. (market value) 664,825 00  
State and municipal bds (market value) 131,750 00  
Loans on stocks, payable on demand (market value of collateral is \$341,507 50) 229,750 00  
Interest due on 1st January, 1882... 85,819 19  
Premiums uncollected & in hands of agts. 80,635 08  
Real estate..... 47,399 68

Total.....\$8,995,509 26

CHAS. J. MARTIN, President.  
J. H. WASHBURN, Secretary.

**ÆTNA**  
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Assets January 1, 1881..... \$7,424,073 72  
Liabilities for unpaid losses and re-insurance fund..... 1,694,801 80  
Capital..... 3,000,000 00

NET SURPLUS.....\$2,729,271 92

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