

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NEW YORK, JANUARY 6, 1883.

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Financial.

AMERICAN
Bank Note Company,
112 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1793.
Incorporated under Laws of State of New York, 1853.
REORGANIZED 1870.

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

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OF BANK NOTES, STATE AND RAILROAD
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EXCHANGE, DRAFTS, CHECKS, STAMPS, AC.
IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES.

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or Alterations. Special papers manufactured exclu-
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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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Wm. Main Smillie, Vice-Prest., Chris. Meyer,
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G. H. Stuyvesant, Treasurer, G. H. Danforth,
Geo. H. Freeland, Secretary.

Banque

Centrale Anversoise,
ANTWERP.

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OTTO GUNTHER (Cornelie-David).
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AD. FRANK (Frank, Model & Cie.)
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BOSTON,

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SURPLUS, - - - - - 400,000

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Collections made upon favorable terms.
Government Bonds bought and sold.

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BUYS AND SELLS

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CORRESPONDENCE SOLICITED.

STOCK BROKER.

Lansdale Boardman,
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Private Wire to Troy.
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Financial.

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IMPORTERS OF

Diamonds, Fine Rubies, Sapphires,
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Third and Chestnut Streets,
PHILADELPHIA.

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Philadelphia and other cities.
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(LIMITED).

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No. 49 Exchange Place, New York,
No. 14 Exchange Place, Boston.
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BANKERS AND BROKERS,

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WM. P. HUMBERT, EDWARD S. BENEDICT.
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Issue Commercial and Travelers' Credits
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Issue Letters of Credit for Travelers,
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DAYS' SIGHT ON

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The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange Place. HENRY HAGUE, JOHN B. HARRIS, JR., Agents.

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BOSTON.

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Middendorf, Oliver & Co.

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Virginia Bonds funded under the Funding Act
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by lien on the State's stock in the North Carolina
Railroad, for sale.

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Mortgages on Farms
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NETTING SEVEN PER CENT
Semi-Annual Interest to Investors.

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farms in the best portions of Kansas and Missouri,
worth from three to five times the amount loaned.
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ABLE form of investing money known.

In an experience of many years and loaning two
million dollars, not one dollar lost.
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SAFE LOANS; of collecting the interest and prin-
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and in case of any trouble or delay in making such
collections, AGREEING TO STAND ALL EXP-
ENSE and SHIELD INVESTORS FROM LOSS.
TITLES GUARANTEED. ALL FUNDS PROMPT-
LY PLACED. Write for circular and full particulars,
stating amount you would wish to invest on satisfac-
tory evidence as to securities, titles, &c. Address,

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OR
JARVIS, CONKLIN & CO.,
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KANSAS CITY, MISSOURI.

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First-class Western Investment Securities for sale
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Defaulted County, Township and City Bonds of
Missouri, Kansas and Illinois bought at best rates
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W. F. THORNTON & SON,
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REFERENCES.—National Bank of Commerce, New
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National Bank, St. Louis; Traders' Bank, Chicago;
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FARM MORTGAGE Co.,
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Offers to investors the best securities in the market.
FIRST MORTGAGE LOANS UPON IMPROVED
FARMS. Interest and principal paid on day of ma-
turity in New York. Funds promptly placed. Large
experience. No losses. Send for circular, references
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WATKINS, Vice-Pres't; L. H. PERKINS, Secretary;
CHAS. W. GILLET, Treas. N. F. HART, Auditor.

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CAPITAL (Paid-In) \$75,000
SURPLUS, 25,000

Prompt attention given to all business in our line.
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WILLIAM C. CORNWELL, Cashier.

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to accounts of bankers and merchants.
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Financial.

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Interest allowed on deposits subject to slight draft.
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CLAS. J. TOWNSEND, Member N. Y. Stock Exchange.

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Stocks and bonds bought and sold for cash or on margin.
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DEALERS IN
FIRST-CLASS INVESTMENTS.
Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
Deposits subject to check at sight.
Particular attention to orders by mail or telegraph.

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Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Bonds.
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Railroad Securities a Specialty.
Intimate knowledge of all for past fifteen years.
Information cheerfully given. Investors or dealers wishing to buy or sell are invited to communicate. All stocks dealt in at New York Stock Exchange carried on margins.

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BOUGHT AND SOLD.
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Member of New York Stock Exchange.
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Financial.

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BANKERS AND BROKERS,
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Stocks, Bonds and Government Securities bought and sold on commission. Interest allowed on deposits subject to check at sight.

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Government Securities, Stocks & Bonds
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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.

DENSLOW, EASTON & HERTS.
BANKERS
STOCK EXCHANGE BROKERS and Dealers in High-Grade Investment Railroad and Municipal BONDS,
Netting 5 to 6 per cent. Also 7 and 8 per cent Township and School Bonds of Western States.
Investment Circular for Jan. mailed on application.
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BANKERS,
UNITED BANK BUILDING,
Wall Street, Corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.
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Hatch & Kendall,
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BANKERS AND BROKERS,
Refer to Messrs. FISK & HATCH.

Financial.

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 unconnected with the transaction of business, will find this Company a safe and convenient depository of money.
CHAS. R. MARVIN, Vice-Prest.
TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. H. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Bayha, Henry K. Sheldon, R. E. Pierpont, Dan'l Chauncey, John T. Martin, Alex. M. White, Joseph O. Low, Edmund W. Corlies
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RIPLEY ROPES, President.
WM. R. BUNKER, Secretary.
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Bankers' Safe Deposit Co
UNITED BANK BUILDING,
Cor. Wall Street and Broadway.
SAFES
OF MOST APPROVED CONSTRUCTION FOR Bankers, Brokers, Merchants, &c.
DEPOSIT YOUR SECURITIES
IN THE
State Safe Deposit Vault,
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Under the National Bank of the State of New York.
BURGLAR AND FIRE PROOF.

Bonds of Suretyship.
FIDELITY & CASUALTY CO.
OF NEW YORK.
Assets.....\$1,000,000 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, 179 Broadway, N. Y.
Wm. M. Richards, Prest. JOHN M. CRANK, Sec'y.
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DIRECTORS—George T. Hope, G. G. Williams, Geo. S. Coe, Charles Dennis, J. S. T. Stranahan, A. B. Hull, A. S. Barnes, S. B. Chittenden, H. A. Harbut, W. G. Low, David Dows, J. D. Vermilye, Alex. Mitchell, Wm. M. Richards.

Bonds of Suretyship
FOR OFFICERS AND EMPLOYEES IN POSITIONS OF TRUST.
The Guarantee Co.
OF NORTH AMERICA.
Cash Capital.....\$300,000
Cash Assets over..... 375,000
Deposit with Insurance Department..... 200,000
President: STR. ALEX. T. GALT. Managing Director: EDWARD RAWLINGS.
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No. 178 BROADWAY.
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SOUND INVESTMENT SECURITIES furnished to Corporate and Private Investors.
CAPITAL FURNISHED OR PROCURED for Railroad Companies having lines under construction, and their Bonds purchased or negotiated.
FINANCIAL NEGOTIATIONS conducted Counties, Towns and Cities, and for Railroad Companies and other Corporations.
WILL CONDUCT THE FINANCIAL RE-ORGANIZATION of Railroad Companies and other Corporations whose property is in the hands of Receivers or Trustees.
WILL BUY AND SELL INVESTMENT SECURITIES on Commission.
WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.
Circulars and other information furnished on application.
JOHN C. SHORT, President.
WM. P. WATSON, Sec'y and Treas.

Financial.

The New England Mortgage Security Co.
OFFER FOR SALE AT PAR AND INTEREST

5 per cent 20-year Bonds, \$1,000 each, SECURED BY FIRST MORTGAGES ON IMPROVED FARMS. Guaranteed, Principal and Interest, by its CAPITAL STOCK OF \$1,000,000. Interest Coupons payable July 1 and Jan. 1. Bonds registered to order or payable to bearer at option. A pamphlet with full information will be sent on application to the company's office.

43 MILK STREET, BOSTON. DIRECTORS: HENRY SALTONSTALL, AUSTIN CORBIN, E. ELLERTON PRATT, J. HAXTER UPHAM, I. D. FARNSWORTH, GILMAN S. MOULTON, CHARLES L. FLINT, VICE-PRESIDENTS: THOMAS WIGGLESWORTH, GEO. C. RICHARDSON, ELISLA ATKINS, JOHN WEBSTER, AMOS T. PROTHINGHAM, CHARLES L. FLINT, President. J. F. F. BREWSTER, Treasurer.

Metropolitan Trust Co.,
17 Nassau St., New York.

PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies. THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

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Railroad, Mining, and other Stocks, Bonds, etc. bought and sold on Commission. E. A. MAURIAC, Member N. Y. Stock Exchange. SYDNEY BISHOP. M. M. HOWLAND.

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[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.

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George Stark & Co.,
BANKERS,

No. 33 Nassau Street New York, TRANSACT A GENERAL BANKING BUSINESS AND BUY AND SELL INVESTMENT SECURITIES. Have constantly on hand and for sale WESTERN CITY AND FAIRM MORTGAGES, Bearing 7 to 8 per cent interest. WESTERN MUNICIPAL BONDS. Circulars with full particulars mailed on application. J. D. PRINCE, JAS. WHITELY, H. CRUGER OAKLEY HARRY C. LOGAN, MAYNARD C. EYRE, W. R. TRAVERS, Special Partner.

Prince & Whitely,

No. 61 BROADWAY, NEW YORK. (Branch Office, 180 Fifth Ave.) All classes of Railway and Mining Stocks bought and sold on Commission. Private Telegraph Wires to Philadelphia, Wilmington, Baltimore, Washington, Boston, Bridgeport and New Haven.

Randall & Wierum,

50 EXCHANGE PLACE, Brokers in Railroad Stocks and Bonds, GOVERNMENTS & FOREIGN EXCHANGE, CHAS. K. HANDELL, OTTO C. WIERUM Member N. Y. Stock Exchange. WM. M. EARL, A. H. DAYTON, GEO. H. STAYNER Member N. Y. Stock Exch. Special.

Earl & Dayton,

BANKERS AND BROKERS, 55 TO 59 DREXEL BUILDING, New York. STOCKS AND BONDS BOUGHT AND SOLD STRICTLY ON COMMISSION.

Financial.

January Investments.

Clev. & Pittsburg Con. and Equip. 7s, 1813. California Pacific Railroad 1sts, Gold, 7s, 1887. Dayton & Michigan 2ds (now 1sts), 7s, 1884. Chicago & Northwest, Extension 7s, 1885. Union & Loganport 1st 7s, 1893. Columbus & Indianapolis Central 2d 7s, 1891. Columbus & Hoeking Valley 2d 7s, 1892. Columbus Hoeking Valley & Toledo Cons. 5s, 1891. Grand Rapids & Ind. Guar. Land Grant 1st 7s, 1890. Northern Pacific (Pend d'Oreille Div.) 1st 6s, 1919. Northern Pacific (Mo. River Div.) 1st 6s, 1919. Holly W. & Mon. (now E. & P. M.) 1st 8s, 1901. United New Jersey Gen. 6s, 1901. Columbus & Toledo, 1st 7s, 1903.

CHAS. T. WING,
(With A. M. Kidder & Co., Bankers.)
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ESTABLISHED 1864.

Coleman Benedict & Co.
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STOCKS AND BONDS.

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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF RAILROAD SECURITIES.

STOCKS AND BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of STOCKS AND BONDS

ON WEDNESDAYS AND SATURDAYS. ADRIAN H. MULLER & SON No. 7 PINE STREET, NEW YORK.

REED & HURLBUT,

52 WILLIAM STREET. FIRST-CLASS

Investment Bonds.

A. W. Beasley & Co.,

BANKERS AND DEALERS IN

INVESTMENT BONDS,

No. 98 Broadway, New York.

We offer a large line of CHOICE Railroad SIX PER CENT bonds on desirable terms to buyers and investors.

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Bills of Exchange and Letters of Credit on Mexico.

James T. Bates & Co.,

(ESTABLISHED 1863.)

BANKERS AND BROKERS, Mills Building, New York.

Members of the New York Stock Exchange. Checks and Cable Transfers on JAMES T. BATES CO., Geneva, Switzerland.

Financial.

South Carolina Railroad

South Carolina RR. Stock, Do do Income Scrip, Do do 2d Mort. Scrip, City of Memphis (Tenn.) Bonds, St. Clair Co., Mo., Bonds, Mason Tnshp, Marlon Co., Mo., B'ds,

WANTED BY

TOBEY & KIRK,
4 BROAD STREET.

Prentiss & Staples,

No. 11 WALL STREET, NEW YORK

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds,

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS, CYRUS E. STAPLES. Member N. Y. Stock Exchange.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS

GAS STOCKS.

Telegraph and Cable Stocks.

TRUST COS.' STOCKS.

Bank Stocks. Insurance Stocks.

Albert E. Hachfield,

17 NASSAU STREET.

Bonds and Investment Securities

WANTED:

Indianapolis & St. Louis 1sts. Joliet & Northern Indiana 1sts. Cincinnati Hamilton & Dayton Bonds. Central American Transit Stock. Mexican (Corles) Bonds.

Henry Bros. & Warfield,

BROKERS IN STOCKS AND BONDS, UNLISTED SECURITIES AND MINING STOCKS, 52 BROADWAY.

DOUGLAS HENRY. CHARLES SETON HENRY. Member N. Y. Stock Ex. Member N. Y. Min. Stock Ex. DANIEL WARFIELD.

TO INVESTORS.

FOR SALE:

Staten Island Wharf Property, Fifty-five City Lots, 500ft front on New York Bay. Privilege of docking out 600 to 1,000ft. Suitable for warehouses and wharfage for large vessels. Apply to

J. M. GILLESPIE,

No. 4 HANOVER ST., NEW YORK. Member of N. Y. Produce and Maritime Exchanges.

E. S. BAILEY,

7 PINE STREET.

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission, at seller's option.

Company, City & Town Bonds of West. States

Wiscon-in 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

Financial.

THE OLEAN & SALAMANCA RAILROAD COMPANY, New York, Jan. 3, 1883.—A Special Meeting of the Stockholders of the Olean & Salamanca Railroad Company will be held at the office of J. & W. Seligman & Co., No. 21 Broad Street, in the City of New York, on the 5th day of February, 1883, at 12 o'clock noon, for the purpose of taking into consideration a joint agreement entered into by the Directors of said company and of the Buffalo New York & Philadelphia Railway Company, the Oil City & Chicago Railroad Company, and the Buffalo Pittsburg & Western Railroad Company, under the corporate seal of each of the said companies and railroads; at which time and place said agreement will be submitted to the stockholders of the Olean & Salamanca Railroad Company for adoption or rejection. By order of the Board of Directors.
CHARLES E. KIMBALL, Secretary.

THE BUFFALO NEW YORK & PHILADELPHIA RAILWAY COMPANY—New York, Jan. 3, 1883.—A Special Meeting of the Stockholders of the Buffalo New York & Philadelphia Railway Company will be held at the office of J. & W. Seligman & Co., No. 21 Broad Street, in the City of New York, on the 5th day of February, 1883, at 12 o'clock noon, for the purpose of taking into consideration a joint agreement entered into by the Directors of said company and of the Olean & Salamanca Railroad Co., the Oil City & Chicago Railroad Company and the Buffalo Pittsburg & Western Railroad Company, under the corporate seal of each of the said companies, for the consolidation of the said companies and railroads; at which time and place said agreement will be submitted to the stockholders of the Buffalo New York & Philadelphia Railway Co. for adoption or rejection.
By order of the Board of Directors.
F. S. BUELL, Secretary.

OFFICE OF THE COLUMBUS HOOKING VALLEY & TOLEDO RAILWAY CO.—COLUMBUS, O., Dec. 9, 1882.—The annual meeting of the stockholders of the Columbus Hooking Valley & Toledo Railway Company will be held at the principal office of the company, in Columbus, O., on TUESDAY, January 9, 1883, between the hours of 10 o'clock A. M. and 2 o'clock P. M., for the election of Directors and the transaction of other business. The Transfer Books will be closed from the 1st to the 9th of January, both inclusive.
W. M. GREENE, Secretary.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.—TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 22, 1882. }
The Board of Directors of this Company have this day declared a QUARTERLY DIVIDEND OF TWO PER CENT upon its capital stock, payable on THURSDAY, the FIRST day of FEBRUARY next, at this office.
The transfer books will be closed at 3 o'clock P. M. on FRIDAY, the 29th inst., and will be reopened on the morning of Monday, the 31st day of February next.
R. W. VANDERBILT, Acting Treasurer.

NORTHERN PACIFIC RAILROAD COMPANY, TREASURER'S OFFICE, No. 17 Broad Street, New York, November 13, 1882. }
A Dividend of ELEVEN AND ONE TENTH Per Cent has been declared on the Preferred Stock of this Company, payable at this office on and after MONDAY, the 15th day of January next, to the holders of said stock of record Dec. 10, 1882, in five years 6 per cent obligations of the company, dated Jan. 1, 1883.
The transfer books of the preferred stock will be closed at three o'clock in the afternoon of Saturday, the 9th day of December, 1882, and reopened at ten o'clock in the forenoon of Tuesday, the 16th day of January, 1883.
R. L. BELKNAP, Treasurer.

OFFICES OF THE OREGON IMPROVEMENT COMPANY, MILLS BUILDING, BROAD STREET, NEW YORK, Dec. 22, 1882. }
The majority of this company's stockholders having assented to the proposed increase of the capital stock by the issue of twenty thousand additional shares, as recited in the resolutions of the Board of Directors, passed Dec. 4, 1882, the holders of the first mortgage bonds of this company are hereby notified that their respective privileges of subscribing to said additional shares upon the terms recited in said resolutions may be exercised from the date hereof until and including Jan. 8, 1883, at the offices of the company in New York or Portland, upon presentation of the bonds upon which the privilege is claimed. Further information will be furnished upon application at the above address.
T. H. TYNDALE, Secretary.

OREGON IMPROVEMENT COMPANY, NEW YORK, December 30, 1882. }
In order to determine the contingent rights of the stockholders (acquiring upon the expiration of the bondholders' rights) to subscribe for the new stock of the company, the transfer books will be closed January 8, 1883, and remain closed until January 30, 1883.
T. H. TYNDALE, Secretary.

OFFICE OF THE OREGON RAILWAY AND NAVIGATION CO., NEW YORK, Dec. 31, 1882. }
THE COUPONS OF THE COMPANY'S first mortgage bonds due Jan. 1, 1883, will be paid at the office of the Farmers' Loan and Trust Company on and after that day.
T. H. TYNDALE, Assistant Secretary.

THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, Dec. 6, 1882.—The annual election for Directors of this bank will be held at the banking house on Tuesday, January 9, 1883, between the hours of 12 M. and 1 P. M.
E. H. PULLEN, Cashier.

ONTARIO SILVER MINING COMPANY, 16 WALL STREET, NEW YORK, Jan. 5, 1883. }
DIVIDEND NO. 87.
The regular Monthly Dividend of Fifty Cents per share has been declared for December, payable at the office of the transfer agents, Lounsbury & Haggin, 10 Wall Street, on the 15th inst.
Transfer books close on the 10th inst.
LOUNSBURY & HAGGIN,
Transfer Agents.

Financial.

ROCHESTER & PITTSBURG RAILROAD COMPANY,

PRESIDENT'S OFFICE, 20 NASSAU ST., NEW YORK.
TO THE HOLDERS OF THE INCOME BONDS.
GENTLEMEN—The Board of Directors have decided that a sufficient number in amount of the Income Bond holders of the Company have assented to the proposition to accept Consolidated First Mortgage Bonds in exchange for their Income Bonds, to justify them in authorizing the exchange on the proposed terms, viz.:
The Income Bonds will be accepted at fifty per cent of their face value in payment for the Consolidated First Mortgage Bonds at par. The holders of the Income Bonds who assent in writing to the exchange before February 1st, 1883, will receive the Consolidated Bonds at par. That is, with interest from December 1st, 1882. The holders of the Income Bonds who delay their assent until after February 1st, 1883, will be obliged to pay the accrued interest on the Consolidated Bonds from December 1st, 1882, in order to avail themselves of the privilege of making the exchange.
The Consolidated First Mortgage Bonds will be ready to deliver in exchange for the Income Bonds February 1st next, and it will facilitate matters if the holders of the Income Bonds will send in their assents as promptly as possible.
Respectfully,
WALSTON H. BROWN, President.
December 20th, 1882.

MANHATTAN SAVINGS INSTITUTION, 64 AND 64 1/2 BROADWAY.

December 23, 1882.
SIXTY-THIRD SEMI-ANNUAL DIVIDEND.
The Trustees of this Institution have declared interest on deposits (entitled thereto under the by-laws) at the rate of FOUR per cent per annum on all sums remaining on deposit during the three or six months ending December 31 inst. Payable on and after Monday, January 15.
EDWARD SCHELL, President.
C. F. ALVORD, Secretary.

METROPOLITAN SAVINGS BANK, Nos. 1 AND 3 THIRD AVENUE, (Opposite Cooper Institute), FIFTY-NINTH DIVISION.

NEW YORK, Dec. 28, 1882.
Interest for the six months ending December 31, 1882, will be paid on and after January 17, 1883, to depositors entitled thereto, in accordance with the laws of the State and the by-laws of the bank, as follows:
On accounts which do not exceed \$1,000 at the rate of FOUR Per Cent per annum.
On accounts of more than \$1,000 at the rate of FOUR Per Cent per annum on the first \$1,000 and THREE Per Cent on the excess.
G. N. CONKLIN, Sec'y. S. W. SNEEDEN, Pres't.

THE NATIONAL PARK BANK OF NEW YORK, NEW YORK, Dec. 19, 1882. }
THE BOARD OF DIRECTORS HAVE this day declared a dividend of FOUR PER CENT from the earnings of the past six months, payable January 2, 1883.
The transfer books will remain closed until the 4th proximo.
E. K. WRIGHT, Cashier.

37 & 39 WALL STREET, January 1, 1883.
THE UNDERSIGNED HAVE THIS day formed a copartnership under the style and firm name of
E. C. HUMBERT & SON,
and will continue a general Banking and Stock Brokerage Business at above address.
E. C. HUMBERT,
Member N. Y. Stock Exchange.
JOHN J. C. HUMBERT.

Schuyler N. Warren & Co
51 Exchange Place.
INVESTMENT SECURITIES.

City, Railroad, Gas, Electric Light and Miscellaneous Stocks and Bonds.

A. H. Brown & Co.,
BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

ERNEST GROESBECK, GRANT B. SCHLEY
Members N. Y. Stock Exchange

Groesbeck & Schley,
BROKERS,
No. 26 BROAD STREET, NEW YORK

HOWARD LAPSLEY, HENRY BOWERS, JR.
D. S. WILLARD,
Members N. Y. Stock Exch.

Howard Lapsley & Co.,
BANKERS AND BROKERS,
No. 5 WALL STREET,
New York.

Hatch & Foote,
BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Financial.

Minneapolis & St. Louis RAILWAY

FIRST MORTGAGE THIRTY-YEAR 7 PER CENT GOLD BONDS ON THE SOUTHWESTERN DIVISION.
ALSO,
6 PER CENT GOLD FORTY-YEAR FIRST MORTGAGE BONDS ON THE PACIFIC DIVISION.
FOR SALE BY
MORTON, BLISS & CO.,
No. 25 NASSAU STREET.

To Trustees and Investors Seeking the Placing of Funds wholly beyond the Remotest Risk, we Recommend the 5 Per Cent First Mortgage 30 Year Renewal Bonds of the Little Miami Railroad.

This Company has never paid less than 8 per cent annual dividends upon its stock for the past 30 years. Total bonded indebtedness, \$1,500,000; Capital stock, \$1,837,300. We also offer Pennsylvania Company's 4 1/2 per cent of 1921, Chicago & Northwestern 5s of 1929, and other high grade investment securities.

KUHN, LOEB & CO.,
31 NASSAU STREET.

8 % First Mortgages

ON
COTTON PLANTATIONS,
WORTH THREE TIMES THE LOAN.
For security, profit, income and area, these afford the most desirable income security in existence. These investments are made under our personal supervision, and are only to be obtained during the Winter Months. Send for circular.

FRANCIS SMITH & CO.,
INDIANAPOLIS, IND.; VICKSBURG, MISS.
MONTGOMERY, ALA.; COLUMBUS, MISS.

Miller, Francis & Co.,

BANKERS AND BROKERS,
35 WALL STREET, NEW YORK.

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

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 DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

POST, MARTIN & CO.,
34 PINE STREET.

J. C. Chew,
No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,
BONDS, LANDS, &c
Desirable Texas Securities for Investment constantly on hand

For Sale—\$4,000 Eighth Avenue Railroad Bonds.
J. P. WINTRINGHAM,
GAS, INSURANCE, BANK STOCKS, &c
SECURITIES BOUGHT AT THE AUCTION SALES.
36 PINE STREET, N. Y.
See advertisement in the Journal of Commerce.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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Last week with the SUPPLEMENT the CHRONICLE made 108 pages. This week without the SUPPLEMENT we give our readers 48 pages. We only promised 32 pages weekly, but have not this year been able any of the time to confine our issue within those limits. What we shall do in 1883 we can not undertake to say until next January.

THE ERIE DECISION—ITS BEARING UPON THE CONTROL OF THE ROAD.

The decision rendered this week in the matter of the Erie preferred stock dividend for the year 1880, has a special practical interest affecting the question of the future control of that company. It has of course another and more general application; but we have not the space to-day to inquire how far the principles established by the Court can be applied to other railroads. Still there can be little doubt that the decision is an important step towards determining the relative rights of directors and holders, not only of this class of stock, but also of income bonds. The nature of the claim upon net income which such

members of a corporation possess, has never been definitely determined; consequently their dividends have depended simply upon the inclination of managers to make a distribution. Should this decision stand, however, it would seem that hereafter their position will be a much less involved one.

As far as concerns the preferred stock of the Erie by itself, we took the position in an article published by us a year and a half ago (issue of CHRONICLE of July 16, 1881), that though that company's affairs presented one of those instances where the best interests of all classes favored the judicious application of net earnings for a time to improvements of property &c., yet in the nature of things there must be a limit to this policy, for, after a certain point had been reached, the common stockholders would of necessity gain more than the preferred stockholders from its continuance. This being so, and the directors holding to the opinion that it was wholly discretionary with them to declare a dividend or not, a strict interpretation of the language bearing upon the point in question became a necessity. Judge Wheeler, in now giving a decision for the plaintiff, rejects in the following forcible language the claim made that since the money was spent for improvements, the preferred stockholders were not entitled to a dividend.

"There is here a net profit over all the expenses of all the operations by which profit was made. But it is said that it is wanted for judicious improvements of the property looking to future profits. This does not take away its character as a present profit. It would be a profit whether it should be laid out upon the property to enhance its value or left in the treasury of the company or divided among the stockholders."

But, as stated above, this decision has another phase, one which seems to involve the interests of the common stock as well as those of the preferred stock. Under it the holder of preferred stock will of course be entitled to a 6 per cent dividend which has heretofore been denied him, but, what is more important, by this payment (the amount called for being only \$479,250, and the company being abundantly able to pay it without sustaining pecuniary embarrassment) both the common and preferred stock will be restored to rights of which they have been deprived ever since the reorganization of the company. To understand this, it is only necessary to remember that when the company was reorganized in 1878, the holders (mostly English) of the later issues of bonds, in order to protect their interests beyond peradventure, made it a condition precedent to reorganization that the voting power upon one-half the stock (common and preferred) should be lodged in the hands of certain trustees in London, representing the different issues of bonds and also the two classes of stock. Accordingly, when new shares of the New York Lake Erie & Western Company were issued

in exchange for the old shares of the Erie, each holder of the latter received voting stock for only one-half his original holdings, while for the other half he was compelled to accept non-voting stock, this representing the stock to be voted on by the London trustees. Under this arrangement these trustees retained absolute control of the property, and have each year cast the majority vote. Hence for the purpose of control, the stock has been practically valueless. The non-voting shares carried no vote anyway, while the voting shares were almost equally without influence, since being in a minority they could not affect the control.

Now all this bids fair to be changed. There was, of course, a limit set to the time when the voting trustees should retain this great power (which, to their credit be it said, they have used so well), and this limit seems to have been reached. It was declared that after six per cent had been paid upon the preferred stock for three consecutive years the trustees should surrender control of the property. Already two dividends have been paid (that for the year 1880-81 in January, 1882, and that for 1881-82 in the present January), and if that for the year 1879-80 must also be paid, it makes the third and last necessary to a complete reinstatement of the stockholders in all their usual rights. Thus the common stock, as well as the preferred stock, immediately rises to greater prominence and receives an enhanced value.

Of course, it does not follow from this that there is to be a change in the management. It would certainly be in the highest degree undesirable that there should be. The fact that in less than five years since the reorganization the company has risen to its present standing, speaks volumes for the board that has been and is in office. But the power to make a change, if necessary or thought desirable, will be within the reach of the stockholders. There is no doubt a possibility that with the vote free and untrammelled, the road might fall into the hands of speculative parties, who would run it to further their own ends, but it is nothing more than a possibility. The stock is very large, \$77,087,600 of common and \$7,987,500 of preferred, but besides this (what is not generally known) there are several large issues of bonds that carry a voting power the same as an equivalent amount of stock. These issues are the second consolidated bonds to amount of \$25,000,000, the second consolidated funded coupon bonds to amount of \$8,597,400, the reorganization 1st lien bonds to amount of \$2,500,000, the 1st consolidated mortgage bonds to amount of \$16,656,000, and the 1st consolidated funded coupon bonds to amount of \$3,704,629, giving about fifty-seven millions bonds altogether that have the right to vote. Add this to the 85 millions of stock outstanding, and we have a total of voting capital of 142 millions. It would take a snug little sum of money to acquire a majority of this, and herein lies the Erie's safety against the designs of unscrupulous men wishing to obtain possession of the road.

THE FINANCIAL SITUATION.

There are some indications this week of a more favorable feeling in business circles. In the first place, the November trade figures issued by the Bureau of Statistics—although differing in no particular from the results foreshadowed in these columns—inspired confidence where it was needed. Furthermore there has been among the more timid—encouraged by the croakers, never a modest class—a vague feeling prevailing that the 1st of January would disclose widespread unsoundness among merchants. As that date has passed with surprisingly few failures—considering the general decline in prices and consequent

liquidation that has been in process—these prophets of evil have had to defer to another day the fulfilment of their forebodings, so that even the more nervous are showing new courage. Then, again, as the season advances, our marvelous production of this year is becoming more manifest, and every one sees that there is a recuperative force in these crops which must, in the end, be effective in making business active, and therefore more remunerative. At the same time it is obvious that the very decline in values that has taken place has given manufacturers a new and safer basis for operations, so that they will be better prepared for any new demand that may arise.

The trade figures for November, which we have referred to above and commented upon at length in another column, are really more satisfactory and promising than a cursory view of them would indicate. To bring out the situation clearly, we have prepared the following statement by months for four years.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (000s omitted.)

Year.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1879.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	59,409	33,515	25,894	275	246	*71	1,911	1,313	598
Feb....	61,829	35,374	29,455	137	115	22	2,210	1,883	327
March...	66,155	41,857	24,298	188	77	111	2,081	907	1,987
April....	51,342	42,130	12,200	171	428	*257	3,145	949	2,196
May....	52,355	35,370	16,970	185	350	*165	2,148	1,426	717
June....	45,005	38,890	6,205	143	1,439	*1,296	1,609	1,434	166
July....	50,932	41,288	9,644	252	359	*98	871	1,031	*157
Aug....	58,081	43,683	15,598	6,723	351	6,372	1,479	1,043	436
Sept....	65,114	41,225	24,210	27,528	182	27,330	1,099	834	265
Oct....	87,734	47,789	39,045	19,179	286	18,893	1,207	1,043	164
Nov....	79,204	50,464	28,840	17,424	196	17,318	1,001	972	29
Total	684,280	453,007	230,283	72,205	3,080	68,225	19,053	12,930	6,723
1880.									
Jan....	66,997	55,208	11,789	795	226	569	1,102	780	406
Feb....	59,937	55,048	4,306	465	150	315	1,120	1,085	35
March...	77,351	70,887	6,404	832	1,197	*275	813	1,223	*430
April....	70,500	74,306	*4,306	167	89	78	327	975	*648
May....	65,096	61,877	780	121	106	18	1,509	993	600
June....	72,132	60,515	11,017	648	541	107	711	785	*471
July....	71,016	57,305	13,711	214	62	152	659	801	*142
Aug....	67,103	56,295	10,928	9,146	91	9,055	520	704	*424
Sept....	71,226	53,226	17,997	18,847	81	18,766	485	823	*348
Oct....	85,687	51,924	31,663	16,256	170	16,086	2,654	1,120	1,534
Nov....	83,008	47,108	35,909	9,555	221	9,334	1,030	1,047	*41
Total	790,793	649,432	141,361	57,130	2,901	54,235	11,110	10,351	768
1881.									
Jan....	74,079	45,285	28,594	4,740	30	4,710	1,377	951	426
Feb....	67,734	47,560	19,974	579	271	308	1,726	956	770
March...	85,600	60,706	24,300	7,168	181	7,001	1,369	811	558
April....	70,855	59,179	11,706	15,352	80	15,263	2,031	850	1,184
May....	64,140	55,504	8,636	1,316	615	701	1,770	561	1,218
June....	63,450	58,621	4,529	322	617	*295	1,068	640	728
July....	63,034	52,423	10,611	751	112	639	1,486	671	815
Aug....	67,515	61,731	5,784	5,427	179	5,248	1,035	58	432
Sept....	62,491	55,714	6,777	10,001	148	10,513	1,047	733	314
Oct....	68,019	58,980	9,030	8,205	177	8,118	1,388	433	955
Nov....	70,071	56,657	13,411	3,050	97	2,992	1,498	655	543
Total	756,487	612,872	143,615	57,610	2,400	55,174	15,807	7,541	7,963
1882.									
Jan....	64,921	56,950	7,965	1,134	102	1,032	2,182	534	1,618
Feb....	56,907	58,421	*2,220	400	7,231	*6,792	1,532	631	921
March...	62,614	68,004	*5,996	840	3,229	*2,330	1,537	921	906
April....	57,952	66,391	*8,409	551	2,943	*1,792	1,054	1,055	*41
May....	49,170	68,350	*19,171	204	13,289	*13,085	1,778	611	1,167
June....	51,078	62,690	*11,012	257	5,572	*5,315	1,327	817	510
July....	54,018	65,891	*11,186	102	4,755	*4,593	1,056	420	1,230
Aug....	62,714	65,719	*3,065	421	1,897	*1,332	1,488	722	766
Sept....	62,815	63,409	*504	1,130	230	900	1,188	512	676
Oct....	71,548	61,435	10,113	3,836	104	3,732	608	277	331
Nov....	80,975	55,155	25,820	2,242	53	2,189	926	1,727	*491
Total	675,021	693,310	*18,289	11,250	38,715	*27,430	15,286	7,927	7,330

* Excess of exports. + Excess of imports.

Here we see that only for four months of the whole four years have the exports recorded for November (about 81 millions) been equaled. That result has been reached too, while—as we show in a subsequent column—in breadstuffs and provisions there has been a decided falling off in shipments. So that in later months with corn included, which is now going out more freely, we may look for a continued large total, even when cotton becomes a smaller item. Moreover, the imports show a decided falling off, the total being less than in any month since July

1881. In that fact we have perhaps the most hopeful feature of the situation—a marked contrast with six months and more ago. It shows how in a perfectly natural way our people have been led to become more thrifty again and have stopped burning their candle at both ends. Had those poor timid souls, who are talking about panics now, used their lungs early in the year of 1882, they would have had at least a more plausible basis for their conclusions.

These trade figures and the light they throw on the present and future movement of merchandise, furnish the reasons we have had for the anticipation, so often expressed in these columns, of an influx of gold during the early months of this year. It will be seen that during the last two months reported, the average net arrivals have been over 3 millions. In December they are likely to reach a somewhat smaller total. This month the present conditions and the prospective merchandise shipments seem to point to lower rates for exchange. At the moment the market is heavy, the demand being light and the supply of bills increasing, so that the offerings have to be made at concessions or they are not accepted. The drafts now on the market are largely bankers', the majority of which seem to be drawn against outgoing securities. Speculation in breadstuffs has, for the time being, in some measure checked the free export of that staple, but cotton still goes out freely, and corn is, as already noted, becoming an item of some importance, though it makes exchange slowly. The better opinion seems to look to a speedy increase in commercial bills, and a drop in the exchange rates to the specie-importing point. The very low rate to which the reserve of the Bank of England, in proportion to liabilities, has fallen this week (29½ per cent) makes it pretty evident that great resistance will be offered by the Bank managers to the shipment of gold this way if the drain falls upon London and the efflux promises to reach any considerable proportions. Still, in case food or other supplies are required, they must be paid for, and if there are but few securities to send in return and we do not want goods in exchange, the settlement must of course be made in gold.

We thus see that all the commercial conditions are again developing very favorably. There are, however, some financial questions that are causing more or less anxiety and preventing that return of full confidence which the facts otherwise warrant. Most prominent among these is the continued coinage of the silver dollars. The Government has issued this week the following brief but graphic statement, showing at a glance the history of the silver dollar in 1882.

COINAGE AND MOVEMENT OF STANDARD DOLLARS IN 1882.

Date.	Total Coinage.	Held in Treasury.			In Circulation.
		To pay Certificates Outstand'g	For Distribution.	Total.	
	\$	\$	\$	\$	\$
Jan. 1, '82..	105,380,980	62,315,320	7,274,617	69,589,937	35,791,043
Jan. 1, '83..	132,955,930	68,443,660	26,572,132	94,016,312	38,968,238
Increase....	27,574,100	6,128,340	19,297,565	24,426,905	3,117,195

This statement shows us that the coinage during the year has reached about 27½ millions, the holdings by the Treasury have increased about 24½ millions, and the people have taken (that is to say, there have gone into circulation) about three millions. It appears, then, that three millions of these silver dollars will satisfy the total annual demand of the whole United States for that kind of currency. As, however, the Government had on hand 133 million of them January 1, we may conclude that, without any further

coinage, it possesses at present a full supply for 44 years. What a comforting assurance, that not the least danger exists of our people getting short of these precious coins for nearly two generations. In view of that fact and of the serious check to an entire recovery of confidence and a renewed spirit of enterprise, this coinage provision proves to be, are we asking too much of Congress in proposing that it put a stop, temporarily at least, to this worse than foolish proceeding?

Money is in fair supply considering the season, and the rates have ranged this week between 12 and 2½ per cent, with 7 as the average. As to the future of money opinions of bankers differ, but the majority are inclined to look for an active market with 6 per cent as below the average. These expectations are based upon the facts (1) that the West and South have been steadily drawing from this centre since early last fall, and that the requirements of these sections for crop purposes, in view of the large surplus still to be moved, are likely to continue; and (2) that the outflow from the Treasury must hereafter be no larger than the inflow. As to the latter point, it is quite evident that the Treasury reserve has been drawn down to very low figures. To illustrate this, we have prepared the following, showing the actual balance available in the Treasury on the first of each month of the past year.

Date.	Nominal Balance Available.	U. S. Bonds Redeemed But Not Yet Matured.	Actual Balance Available.
January 3, 1882.....	\$145,112,316	\$8,073,474	\$137,038,842
February 1, 1882.....	141,077,178	640,293	140,436,885
March 1, 1882.....	153,024,219	107,296	152,916,923
April 1, 1882.....	147,334,183	.....	147,334,183
May 1, 1882.....	142,203,881	.....	142,203,881
June 1, 1882.....	138,319,567	.....	138,319,567
July 1, 1882.....	119,583,665	.....	119,583,665
August 1, 1882.....	121,512,719	.....	121,512,719
September 1, 1882.....	139,507,288	.....	139,507,288
October 1, 1882.....	134,379,472	6,527,232	128,452,240
November 1, 1882.....	148,530,516	12,895,372	135,635,144
December 1, 1882.....	155,764,902	29,860,536	125,904,366
January 2, 1883.....	140,185,442	28,721,531	111,463,911

From the nominal balance we have in each case deducted the fictitious item of United States bonds redeemed, but not yet matured, so as to show the actual available balance. We thus see that the Treasury has a less reserve than it has ever held before, this being only about 111½ millions January 2, 1883, against 137 millions on the first of January, 1882, and 134 millions on January 1, 1881. These facts indicate that the banks are likely to be drawn upon by the Treasury during future weeks, rather than that the Treasury will add anything to the reserve they now hold. Of course the Government will have to meet the bonds already called as they are presented, and the interest payments, but further calls for bonds cannot be expected for a time at least. It is to be said, however, that the banks are now in a better condition as regards reserve than they have been at this season for two or three years; but this is wholly due to the fact that Treasury disbursements for bonds have been so liberal. We may receive new supplies from abroad to some extent, but in view of the facts stated, it does not seem reasonable to look for very low rates. The operations of the Treasury this week appear to have resulted in a loss, which is a gain to the banks, of \$2,943,327. The interior movement has been as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$2,800,000	\$900,000
Gold.....	20,000	210,000
Total.....	\$2,820,000	\$1,140,000

Last week's bank statement was made up on declining averages. Considering this fact, the following should afford some indication of the character of this week's return, though it is well to remember that the large interest and

dividend disbursements now making are an unsettling influence, and may modify the result.

	Inlo Banks.	Outof Banks	Net Gain.
Sub-Treasury operations, net...	\$2,943,327	\$.....	\$2,943,327
Interior movement.....	2,820,000	1,140,000	1,680,000
Total.....	\$5,763,327	\$1,140,000	\$4,623,327

The stock market has been fairly active and generally strong this week. On Tuesday the speculators for a decline attacked Texas Pacific, and this had the effect of temporarily unsettling prices. On Wednesday a movement was made against Canada Southern and the Grangers, but each day after these demonstrations the market was rallied, apparently by the joint efforts of the speculators for an advance, and since then there has been quite a little manifestation of strength along the whole line. Thus far the movement seems to be the result of manipulation, the speculators for a rise encouraging a short interest and their opponents taking advantage of temporary dullness and the apparent indisposition of outsiders, and attacking the market with varying results. The following shows relative prices of leading securities in London and New York.

	Jan. 1.		Jan. 2.		Jan. 3.		Jan. 4.		Jan. 5.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	118 3/4	119 1/4	119 4/8	119 1/2	119 4/8	119 1/2	119 5/8	119 1/2	119 5/8	119 1/2
U.S. 3 1/2s	102 1/4	102	101 7/8	102	101 5/8	102	102 1/8	102	102 1/8	102
Erie.....	39 5/8	38 1/2	38 1/4	38 1/2	39 1/4	39 1/2	40 1/8	40 1/2	40 1/4	40 1/2
2d con.	97 10	96 1/2	96 5/8	96 1/2	97 10	97	97 10	97 1/2	97 10	97 1/2
Ill. Cent.	142 9/16	142 1/2	142 4/8	141 1/2	142 9/16	142 1/2	144 1/8	144	144 1/8	144
N. Y. C.	123 7/8	120	125 1/8	125 1/2	125 1/8	125 1/2	125 1/8	125 1/2	125 1/8	125 1/2
Reading	26 5/8	53 1/2	26 5/8	52 1/2	26 1/4	54	27 1/4	55 1/2	27 1/4	55 1/2
Ont. W'n	26 1/8	26	26 1/8	25 1/2	26 1/8	26	26 1/4	26 1/2	26 1/4	26 1/2
St. Paul.	106 1/8	105 1/2	104 3/8	105 1/2	105 1/8	105 1/2	107 1/8	106 1/2	107 1/8	106 1/2
Exch'ge, cables.		4 85 1/4		4 85 1/4		4 85 1/4		4 85 1/4		4 85 1/4

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

The Government bond market has been active and strong this week, with a good demand for the new 3s and the 4 and 4 1/2 per cents. This inquiry was stimulated on Thursday by the report from Washington that no further calls for bonds could be made during the current fiscal year, and it is now pretty generally believed that the new 3s will have a much longer life than at first seemed probable.

The Bank of England return for the week shows a loss of £41,500 bullion and a reduction of 6 3-16 per cent in the proportion of reserve to liabilities. The Bank of France lost 9,575,000 francs gold and 8,500,000 francs silver, and the Bank of Germany, since last report, shows a decrease of 7,277,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 4, 1883.		Jan. 5, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,353,444	.....	20,249,034	.....
Bank of France.....	38,195,832	43,310,654	25,913,452	46,032,390
Bank of Germany.....	6,853,737	20,561,333	6,401,750	19,385,250
Total this week.....	65,403,083	63,872,017	52,654,236	65,417,640
Total previous week.....	66,135,712	64,833,052	52,975,349	53,750,225

The Assay Office paid through the Sub-Treasury \$231,858 for domestic and foreign bullion, and the Assitant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Dec. 29..	\$510,988 76	\$19,000	\$71,000	\$316,000	\$101,000
" 30..	353,179 01	21,000	23,000	245,000	65,000
Jan. 1..	.....	Holiday.	.....	.....	.....
" 2..	402,212 67	23,000	23,000	287,000	66,000
" 3..	946,996 19	33,000	53,000	734,000	127,000
" 4..	395,835 89	21,000	54,000	267,000	104,000
Total.	\$2,599,212 46	\$110,000	\$324,000	1,789,000	245,000

THE IMPROVED STATE OF OUR FOREIGN TRADE.

In its principal features the trade return for November is the best that has appeared for nearly two years. We referred last week to the wonderful change so quickly brought about in the affairs of the trunk lines under the influence of the splendid harvest of cereals raised this season. We may refer now to the equally swift revolution that has taken place in the state of our foreign trade under the same influence. From February to September inclusive we had a monthly merchandise balance against us, varying in amount from \$19,171,061 in May to \$593,760 in September. In October there was a decided change and we had a balance in our favor in the sum of \$10,113,970. Now, in November, with a free movement of only one of our great export staples—cotton—the excess of merchandise exports over merchandise imports rises to the large total of \$25,819,180—a figure that has not been equalled since January, 1881. To show the movement at each port, we give the following table of the exports and imports for two years past.

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

Exports (Domestic and Foreign.)	1882.		1881.	
	November.	Since Jan. 1.	November.	Since Jan. 1.
New York.....	\$30,558,032	\$311,896,761	\$27,567,069	\$341,872,599
New Orleans.....	10,812,144	64,363,991	7,557,189	81,102,152
Baltimore.....	3,517,968	23,635,855	3,255,702	52,704,033
Boston, &c.....	4,710,225	51,744,692	5,279,988	65,484,479
Philadelphia.....	3,103,607	31,227,826	3,531,215	38,368,653
San Francisco.....	5,121,393	45,841,627	6,210,061	41,017,172
All other ports.....	23,331,660	131,310,267	16,670,267	135,903,347
Total.....	80,975,034	675,021,014	70,071,491	756,487,485
Imports.				
New York.....	\$35,435,468	\$471,182,227	\$35,747,115	\$412,742,747
New Orleans.....	1,162,693	10,010,891	952,642	11,208,954
Baltimore.....	1,336,184	13,423,571	1,288,671	15,055,496
Boston, &c.....	4,313,104	68,378,828	4,857,613	60,189,767
Philadelphia.....	2,166,577	35,517,377	1,760,161	27,938,960
San Francisco.....	2,990,703	40,919,890	3,506,914	35,186,348
All other ports.....	7,751,125	53,847,435	8,544,658	50,549,674
Total.....	55,155,854	693,310,224	56,657,774	612,871,846

Primarily, the favorable change now recorded is due to our larger exports, though there is also a diminution in the imports. The exports were very heavy, reaching an aggregate of pretty nearly 81 millions—or at the rate of almost a thousand millions a year. The November total is of course altogether without a parallel in the previous months of the year 1882, but it is also almost without a parallel in the whole of the previous year, there having been but one month in 1881—March—when the aggregate was larger. Yet when we come to the breadstuffs figures, we find a decrease as compared with November, 1881, of over \$2,700,000, which is further augmented by a decrease of \$1,800,000 in the provisions exports, making a falling off of 4 1/2 millions in these two items. As total exports show an increase on last year of pretty nearly 11 millions, it is clear that some of our other staples must exhibit a very decided augmentation, and an examination reveals the fact that cotton is the item that accounts for the greater part of the increase. Of this staple we shipped during November over seven hundred thousand bales against less than four hundred and sixty thousand in the previous November, the actual gain being 245,816 bales. Of course such very heavy shipments can not be counted on any considerable length of time, but it is well to state that in December the movement was even larger, over 750,000 bales having gone out. In the following table we give the breadstuffs and provisions exports from each port. It will be observed that in the case of San Francisco the decrease shown above in the total exports, is explained by the falling off in the breadstuffs shipments, which, as we have often before remarked, were unusually heavy at that port last year.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1882.		1881.	
	November.	Since Jan. 1.	November.	Since Jan. 1.
New York.....	\$ 6,188,480	\$ 69,452,981	7,430,804	92,493,991
New Orleans.....	308,831	6,289,671	121,065	9,746,707
Baltimore.....	1,543,372	22,019,000	1,898,062	33,768,808
Boston.....	1,328,885	11,246,921	974,038	13,807,062
Philadelphia.....	678,140	8,142,148	924,030	16,086,610
San Francisco.....	4,103,658	33,175,120	5,222,280	28,763,622
Other ports.....	1,155,628	15,279,982	1,411,911	15,146,472
Total.....	15,306,491	165,603,693	18,023,890	210,318,432
Provisions, &c.				
New York.....	5,279,596	59,313,159	5,692,614	82,510,194
New Orleans.....	6,048	67,846	2,971	161,563
Baltimore.....	113,027	754,078	58,651	4,375,411
Boston.....	506,125	13,073,794	1,833,231	22,732,587
Philadelphia.....	511,761	6,784,949	770,458	6,735,799
San Francisco.....	26,116	355,889	40,655	349,387
Other ports.....	381,440	4,482,988	223,541	3,680,151
Total.....	6,824,408	84,863,003	8,621,521	120,345,092

In the imports, too, we see signs of improvement. November is the first month since July, 1881, that does not exhibit a larger aggregate than in the corresponding period of the preceding year. The decrease from November 1881, is 1½ millions, and, besides, the total is smaller than in any other month this year. It is possible that the decrease is due to the agitation of the question of the reduction of tariff duties, but such a theory does not find much confirmation in the statement of the quantity of goods remaining in the warehouses, which on November 30, 1882, was \$27,947,622, against \$23,830,703 on November 30, 1881, an increase of \$4,116,919. The smaller imports, combined with the larger exports, have, as stated, raised the merchandise excess of exports to its present large aggregate—\$25,819,180. This is 12½ millions larger than in November, 1881, and pretty nearly 16 millions above October, 1882, and yet our imports of gold were smaller than in either of those months. The total influx of that metal in November was only \$2,189,062; while in the previous month it was 3½ millions, and in November, 1881, \$2,962,078. The difference is not very great, and it is satisfactory to note that the movement is still in progress, but the very much larger merchandise excess would lead one to suppose that the influx should be heavier. The movement was probably checked by the shipment of bonds to this side, and it is also likely that the greater part of our exports having been cotton, a good portion was drawn against some time ago, when the trade currents were still unfavorable to us, the idea at that time being to prevent any further outflow of gold from this country, which fact of course would tend to diminish return shipments now.

In giving below our usual statement of the individual items of breadstuffs exports, we wish to call attention to the fact that the decrease in values as between November, 1882, and November, 1881, is almost wholly the result of the falling off in the outward movement of corn—wheat and flour, when taken together, exhibiting but a slight decline. Following is the table.

EXPORTS OF BREADSTUFFS DURING NOVEMBER AND SINCE JAN. 1.

November.	Quantity.		Value.	
	1882.	1881.	1882.	1881.
Barley..... bush.	62,631	102,330	\$ 46,567	\$ 76,388
Corn..... bush.	634,189	4,189,382	525,234	2,012,805
Corn-meal..... bbls.	18,166	29,410	71,423	106,435
Oats..... bush.	25,870	22,389	14,460	12,008
Rye..... bush.	249,175	173,035	182,121	179,123
Wheat..... bush.	8,825,845	9,707,810	9,334,753	11,577,373
Wheat-flour..... bbls.	862,831	493,795	5,131,936	3,161,753
Total.....			15,306,494	18,025,890
Since Jan. 1.				
Barley..... bush.	294,034	207,438	213,622	134,610
Corn..... bush.	13,057,910	70,263,464	9,944,652	42,266,154
Corn-meal..... bbls.	213,752	376,462	819,814	1,151,252
Oats..... bush.	265,726	499,194	151,731	231,021
Rye..... bush.	1,264,851	968,860	1,070,232	1,030,317
Wheat..... bush.	100,345,987	109,814,650	114,441,835	128,318,378
Wheat-flour..... bbls.	6,392,059	6,311,659	33,961,737	37,186,700
Total.....			165,606,693	210,318,432

As to the provisions exports, beef shows a slight increase for the month, but the items of what are termed "hog products" all record a decrease in quantity, though in one case there is an unimportant increase in value, owing to the higher prices that have prevailed. Below are the figures.

EXPORTS OF PROVISIONS, &C, IN NOVEMBER AND SINCE JAN. 1.

November.	Pounds.		Value.	
	1882.	1881.	1882.	1881.
Beef, fresh and salted.....	9,834,003	9,786,403	\$ 950,379	\$ 858,523
Bacon and hams.....	15,530,031	32,185,196	1,914,516	3,293,666
Lard.....	20,901,564	23,175,311	2,605,972	2,777,587
Pork.....	5,781,454	6,783,567	614,366	614,255
Tallow.....	2,466,040	3,033,687	204,630	251,787
Butter.....	650,231	824,781	121,919	160,604
Cheese.....	3,955,687	5,365,549	412,620	665,035
Total.....			6,824,408	8,621,521
Since Jan. 1.				
Beef, fresh and salted.....	81,182,197	129,053,553	7,714,352	11,555,553
Bacon and hams.....	291,360,364	544,674,888	31,606,125	49,794,735
Lard.....	206,655,059	279,624,118	24,524,406	30,029,048
Pork.....	56,858,088	84,777,790	5,450,820	7,021,473
Tallow.....	36,559,133	64,690,173	3,092,841	4,542,400
Butter.....	6,971,667	20,538,350	1,380,841	3,935,659
Cheese.....	99,514,264	131,366,894	11,003,728	14,466,224
Total.....			84,863,003	120,345,092

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

Our overland movement we bring down to-day to the first of January.

OVERLAND MOVEMENT TO JANUARY 1, 1883.

The gross figures show an increase during the month of 10,034 bales, and for the four months ending with December 31, they show a decrease as compared with last season, the difference in favor of 1881 being 43,753 bales. The net movement, however, is in excess of last year, the increase during the month being 66,370 bales; and for the four months the figures reach 413,082 bales, against 323,510 bales for the corresponding period of 1881, the excess in favor of this season being 89,572 bales. Presented in our usual form, the details for the four months this year and last year are as follows.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1882.	1881.
Since September 1 shipped—		
From St. Louis.....	218,271	202,000
Over Illinois Central.....	10,391	4,032
Over Cairo & Vincennes.....	108,704	101,541
Over the Mississippi River, above St. Louis.....	75,337	72,326
Over Evansville & Terre Haute.....	7,644	9,974
Over Jeffersonville Madison & Indianapolis.....	26,971	61,633
Over Ohio & Mississippi Branch.....	38,272	13,106
Over Louisville Cincinnati & Lexington.....	31,552	61,555
Receipts at Cincinnati by Ohio River.....	12,553	34,216
Receipts at Cincinnati by Cincinnati Southern.....	42,211	80,005
Over other routes.....	41,034	9,732
Shipped to mills, not included above.....	2,783	7,319
Total gross overland.....	613,776	657,529
Deduct—		
Receipts overland at New York, Boston, &c.....	182,352	239,661
Shipments between (or South from) Western interior towns.....	1,937	4,323
Shipments inland (not otherwise deducted) from—		
Galveston.....	50	8,756
New Orleans.....	37	9,766
Mobile.....	14,608	64,854
Savannah.....		
Charleston.....		
North Carolina ports.....	593	2,390
Virginia ports.....	1,127	4,264
Total to be deducted.....	200,694	331,019
Leaving total net overland.....	413,082	323,510

* This total includes shipments to Canada by rail, which since Sept. 1, 1882, amount to 17,000 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As shown by our weekly statements, the port movement in December has been much larger than last year. The receipts now reach 3,514,473 bales, against 3,253,322 bales

for the same period last season, a difference in favor of this season of 260,651 bales. The receipts during the month were 1,112,536 bales, against 996,807 bales, an increase of 115,729 bales. The exports to foreign ports also show an increase, the excess during the month being 266,739 bales, and for the four months the total is 2,111,013 bales, against 1,524,074 bales during the same months in 1881, or a difference in favor of this season of 586,939 bales. The stocks at the outports are now 237,090 bales less than at the same time last year; and at the interior towns the stocks show a decrease of about 86,000 bales. Our usual table of receipts, exports, &c., is as follows.

Movement from Sept. 1, 1882, to Jan. 1, '83.	Receipts since Sept. 1, 1882.	Exported since Sept. 1, 1882, to—				Stocks Jan. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston	494,329	149,246	22,945	46,559	218,750	145,694
Ind'n'la, &c	13,651					
N. Orleans	868,284	333,429	128,385	173,861	635,678	324,176
Mobile	211,281	3,920			3,920	41,558
Florida	9,248					
Savannah	575,426	55,732	21,158	147,177	224,067	126,253
Br'nsw., &c	5,308					
Charleston	403,065	72,142	15,838	97,412	188,392	105,956
Lt. Roy., &c	7,822					243
Wilmington	89,401	22,320		1,500	23,820	24,664
M'rch, C. &c	10,397					
Norfolk	495,996	222,661		2,778	225,439	72,857
City Pt., &c	147,710	21,132			21,132	
New York	61,975	241,722	18,175	93,779	353,616	108,788
Boston	77,359	73,335		314	73,649	2,910
Baltimore	11,428	75,683	1,294	27,540	104,517	16,218
Phila., &c.	31,590	36,545		1,488	38,033	14,051
Total	3,514,473	1,307,867	210,735	592,411	2,111,013	983,268
Total 1881	3,253,822	933,016	188,891	402,137	1,524,074	1,220,358

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and last year, is as follows.

	1882.	1881.
Receipts at the ports to January 1	3,514,473	3,253,822
Net shipments overland during same time	413,082	323,510
Total receipts	3,927,555	3,577,332
Southern consumption since September 1	130,000	100,000
Total to January 1	4,057,555	3,677,332

The increase in the amount of cotton marketed during the first four crop months of 1882-83 is thus seen to be 380,223 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to January 1, 1883, as above	bales.	4,057,555
Stock on hand commencement of year (Sept. 1, 1882)—		
At Northern ports	98,392	
At Southern ports	21,830	120,722
At Providence, &c., Northern interior markets	3,510	124,232
Total supply to January 1, 1883	4,181,787	

Of this supply there has been exported to foreign ports since Sept. 1, 1882—2,111,013

Less foreign cotton included	1,448	2,106,565
Sent to Canada direct from West	17,000	
Burnt North and South	438	
Stock on hand end of month (Jan. 1, 1883)—		
At Northern ports	bales	141,967
At Southern ports	841,301	983,268
At Providence, &c., Northern interior markets	12,662	3,122,938

Total takings by spinners since September 1, 1882 1,058,854

Taken by Southern spinners 120,000

Taken by Northern spinners since September 1, 1882 928,854

Taken by Northern spinners same time in 1881 1,016,151

Decrease in takings by Northern spinners this year 87,297

The above indicates that Northern spinners had up to January 1 taken 928,854 bales, a decrease from the corresponding period of 1881 of 87,297 bales. Our last year's figures for consumption are revised in accordance with the revision in the receipts at City Point, &c.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on January 1, compared with a year ago.

We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on January 1 to be as follows.

	1882.	1881.
Total marketed, as above	4,057,555	3,677,332
Interior stocks in excess of Sept. 1	363,500	421,000
Total in sight	4,421,055	4,098,332

This indicates that the increased movement up to this date of the present year is 322,723 bales.

WEIGHT OF BALES.

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

	Four Months ending January 1, 1883.			Same period in 1881.
	Number of Bales.	Weight in Pounds.	Average Weight.	
Texas	507,980	265,201,119	522.07	508.39
Louisiana	868,284	424,252,245	488.61	464.12
Alabama	211,281	106,063,062	502.00	495.00
Georgia*	539,982	236,259,268	485.20	471.75
South Carolina	410,890	196,701,260	478.72	462.34
Virginia	643,706	307,736,090	478.06	471.80
North Carolina	99,993	47,489,050	474.90	466.24
Tennessee, &c.	725,434	371,059,491	511.50	470.00
Total	4,057,555	2,004,755,583	494.08	473.75

* Including Florida.

It will be noticed that the movement up to January 1 shows an increase in the average weight as compared with the same period last year, the average this year being 494.08 lbs. per bale, against 473.75 lbs. per bale for the same time in 1881.

THE COTTON GOODS TRADE IN DECEMBER.

The cotton goods market opened quiet and so continued until nearly the middle of the month, when a more active movement in plain cottons was stimulated by lower prices. The decline was led by standard sheetings, which were marked down 1/4c. per yard, and other makes of corporation brown cottons were subsequently reduced from 5 to 7 1/2 per cent, as a result of which liberal sales were effected by manufacturers' agents. Fine bleached shirtings were reduced 1 1/2c. per yard, and stocks on hand were closed out at the decline. Colored cottons are nominally unchanged, but prices favor the buyer in some cases. Print cloths ruled quiet and firm throughout the month.

DECEMBER.	1882.			1881.			1880.		
	Cotton low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Cotton low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Cotton low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.
1	10 1/4	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
2	10	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
3	10	S.	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
4	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
5	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
6	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
7	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
8	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
9	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
10	10	S.	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
11	10	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
12	10	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
13	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
14	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
15	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
16	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
17	9 1/8	S.	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
18	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
19	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
20	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
21	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
22	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
23	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
24	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
25	Holl day	S.	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
26	Holl day	S.	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
27	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
28	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
29	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
30	9 1/8	3.69	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4
31	Holl day	S.	8 1/4	11 1/8	4	8 1/4	11 1/8	4 1/8	8 1/4

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

RETROSPECT OF 1882.

The course of business affairs in the United States during 1882 was not marked by that continuous development and general buoyancy which had been notable in the three preceding years. Indeed, the slackening of speed began in some respects in the last half of 1881; and from the first of July in that year, when the country was temporarily paralyzed by the appalling death of its chief magistrate, there was a change in the spirit of advance, and almost exaltation, which had taken possession of our business world since 1878. In 1880 the clearings of the banks in 22 leading cities amounted in round millions to \$50,000,000,000; in 1881 to \$64,000,000,000; and in 1882 to \$61,000,000,000.

But a careful retrospect of 1882 presents only the view of a diminishing pressure in the force which had pushed everything forward, and by no means a retrograde movement; the gross amount of business was, in some departments at a maximum—the largest ever transacted in a single year—but it was, in the net proceeds, in the cash profits realized, that the results were sometimes less satisfactory than in prior years.

The striking comparison between the years 1881 and 1882 in the extent of agricultural products stands out in bold relief. It is estimated that the country produced 440,000,000 bushels more of corn, 130,000,000 bushels more of wheat and possibly 1,560,000 bales more of cotton in 1882 than in 1881. The agricultural interests of the United States are not only in themselves far superior in importance to any others, but their supremacy is thrown into prominence by the fact that they furnish a great part of the exports of the country, and thus control the statistics of foreign trade. The products of our mills, factories and mines are mostly consumed at home, and manufactured articles make a relatively small proportion of the total value of the country's exports. For example, in the fiscal year ending June 30, 1882, the total value of exports of domestic merchandise amounted to \$733,000,000, of which \$490,000,000 was made up by cotton, breadstuffs and provisions alone; in 1880-81 the total value of domestic exports was \$884,000,000, of which \$659,000,000 was made up by the items mentioned. The exhibit for each fiscal year ending June 30 was as follows:

	1881.	1882.
Total exports of domestic merchandise	\$323,925,947	\$733,073,937
Breadstuffs	\$265,561,091	\$176,977,496
Provisions	145,622,078	112,895,714
Cotton (including Sea Island)	247,695,746	199,812,644
	\$658,878,915	\$489,685,854

In every business office of the land, first the crop prospects, then the progress of the harvests, and finally the probable out-turn, are the subjects of constant discussion from March till November. The widespread failure of crops from the drought of 1881 became notorious, and on the first of January, 1882, the fact was apparent that the country was entering upon a half year of small grain and cotton tonnage, small exports of produce, and consequently smaller balances to fall due from foreign consumers. The expectations were not disappointed, and in the first half of 1882 the exports of corn, wheat and cotton alone amounted to \$65,000,000 less than in the same period of 1881. The comparison of these exports stood as follows.

	1st six months 1881.		1st six months 1882.	
	Bushels.	Value.	Bushels.	Value.
Corn	39,514,405	\$22,693,165	10,179,891	\$7,653,899
Wheat	58,244,986	65,911,768	32,898,272	33,393,537
Cotton	Bales.	Value.	Bales.	Value.
	2,256,169	\$122,862,350	1,266,520	\$100,518,581
Total value		\$211,467,283		\$146,566,017

It was but a corollary of these figures that in the first half of 1881 \$22,810,654 of gold and silver came into the United States in excess of the exports of those metals, and in the first half of 1882 \$33,456,980 of gold and silver went out of the country in excess of the amounts imported.

The foregoing statements present with sufficient clearness the great difference between years of good and bad crops, but as the export trade movement of the six months ending with June 30 reflects most conspicuously the result of the previous year's crops, the full benefit of the great yield of 1882 had not been shown up to the close of that year, and it remains for the first six months of 1883 to exhibit a strong contrast with the corresponding period of 1882, in a very heavy export of domestic merchandise. For the eleven months ending with Nov. 30 the trade figures for the United States (latest published) were briefly as follows:

MERCHANDISE.		
Eleven months ending Nov. 30—	1882.	1881.
Total exports	\$675,021,919	\$756,487,485
Imports	693,310,224	612,871,846
Excess of imports	\$18,289,205	*\$143,615,639
Five months ending Nov. 30—	1882.	1881.
Excess of exports	21,147,825	45,615,673
Excess of imports		
GOLD AND SILVER.		
Eleven months ending Nov. 30—	1882.	1881.
Exports	\$51,000,499	\$18,303,432
Imports	19,182,900	65,514,593
Excess of exports	\$31,817,599	*\$47,211,166
Five weeks ending Nov. 30—	1882.	1881.
Excess of exports	1,355,706	*24,400,512
Excess of imports		

In no department of business enterprise was there such astonishing activity developed as in the building of new railroads. It had become evident as early as August, 1881, that the number of new railroads projected, with their construction already undertaken by responsible parties, was so large that the mileage to be finished during the next eighteen months would assuredly be very heavy. In the INVESTORS' SUPPLEMENTS of August and October, 1881, elaborate articles were published, giving with much detail an account of the railroads in progress and projected, together with the amount of bonds and stock of old and new corporations definitely subscribed for. The totals were so large that the public was somewhat surprised, and the figures were even commented upon with severity and undue feeling by parties who thought that their interests might be prejudiced by this exhibit of the real facts of the situation. But the result fully proved the general correctness of those statistics, and at the close of the year 1882 it is found that there has been constructed in that year about 11,000 miles of new railroad, against 9,400 in 1881, and 7,379 miles in 1871, which, prior to 1881, was the heaviest year on record. On the common basis of \$25,000 per mile in bonds and \$25,000 in stock, which is by no means an exaggerated estimate of the average capital account on new railroads, including both road and equipment, this mileage would furnish the basis for \$550,000,000 in new stocks and bonds at their par value. Of this amount about one half, or \$275,000,000, would represent the amount actually expended on the properties, and the balance would represent the bonus distributed to the construction companies or the projectors and promoters of the several enterprises. In reference to this enormous activity in railroad building the CHRONICLE has remarked that it is highly probable the year 1882 will remain forever as the maximum year in railroad building in the United States, for, although there will be much done hereafter in piecing out various systems by the con

struction of branches or connecting links, the long through lines will not be duplicated, and it is difficult to conceive that there will ever again be a time when capital will go into railroads so freely as to induce the construction of some 11,000 miles in a single year.

There have been very few defaults on railroad bonds, notwithstanding the large number of new enterprises in progress, and when the period which preceded the crisis of 1873 is compared with the present time, it is easily seen that there is no close analogy between them. The great difference is noticed mainly in two important particulars—first, that the roads now constructed have been built at a much smaller interest charge, being usually bonded at a smaller amount per mile and with bonds carrying a rate of interest 1½ to 2 per cent less per annum than the bonds of 1870–1873; secondly, that a very large part of the new mileage constructed has been for the account of old and strong corporations which have earned for years a large annual surplus above interest and dividend charges. These old companies may lose something of their profits for a few years in operating the new lines of road, and might in some cases be obliged to suspend dividends on their stocks for a while, but defaults on their bonds are without the limit of reasonable probabilities.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1881 and 1882, the following table has been compiled.

	1881.	1882.
Coin and currency in U. S. Nov. 1....	\$1,455,631,000	\$1,488,838,554
Total clearings in 23 cities.....	\$64,332,000,000	\$61,543,000,000
Mercantile failures.....	\$81,155,932	\$101,547,564
Imports of gold and silver (11 mos.)..	\$65,514,598	\$19,182,900
Exports of gold and silver (11 mos.)..	\$18,303,432	\$54,000,489
Imports of merchandise (11 mos.).....	\$612,871,846	\$693,310,224
Exports of merchandise (11 mos.).....	\$756,487,485	\$675,021,019
Excess of exports over imports.....	\$143,615,639	\$18,289,205
Excess of imports over exports.....	9,400	11,000
Railroad constructed (est.)..... miles.	9,400	11,000
Gross earnings 54 railroads (1 mos.)..	\$224,980,851	\$257,172,130
Wheat raised (estimated)..... bush.	380,000,000	510,000,000
Corn raised (estimated)..... bush.	1,194,000,000	1,635,000,000
Cotton raised (1882 est.)..... bales.	5,435,845	7,000,000
Pig iron..... tons.	4,461,000	.....
Anthracite coal (1882 approx.)..... tons.	28,500,000	29,250,000
Immigration (11 mos.).....	682,485	705,259

Mileage Nov. 30, 1881, 42,160; in 1882, 46,636.

In the iron and steel trade there was a severe depression in the latter part of the year, and steel rails fell to \$40 per ton, while some contracts were actually made at lower rates. Quite a number of mills shut down temporarily, and just about the time Congress met in early December, there was a great deal of attention directed by the newspapers to the condition of the iron trade, and part of this was believed to be for the purpose of influencing Congress against any reduction of the heavy duties on iron and steel. The depression, however, which really existed in the steel rail trade was easily accounted for by the falling off in the construction of new railroads, and the orders for future delivery on Jan. 1, 1883, were very much below the amount of similar contracts outstanding at the beginning of 1882.

In speculative operations, not only at the Stock Exchange, but also in breadstuffs, provisions, cotton, petroleum, and other articles of merchandise, there was a very widely extended interest on the part of the public at large. Many of the failures in business could be traced to outside speculative operations, and it could not be regarded as a favorable circumstance that so many parties in various kinds of business, and even professional men, were engaged in carrying stocks, produce, cotton, petroleum, &c., on margins.

Our usual interesting comparison is obtained by bringing forward the figures indicating the general financial situation in New York at the opening of the present year

and at the same date in each of the two preceding years. The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of Jan., 1881, 1882 and 1883.

STATISTICAL SUMMARY ON OR ABOUT JAN. 1, 1881, 1882 AND 1883.

	1883.	1882.	1881.
New York City Banks—			
Loans and discounts.....	\$311,071,200	\$315,443,400	\$297,756,700
Specie.....	\$57,627,100	\$57,782,500	\$58,047,900
Circulation.....	\$17,623,500	\$20,162,400	\$18,408,200
Net deposits.....	\$291,663,600	\$289,890,400	\$272,466,900
Legal tenders.....	\$15,664,200	\$15,942,000	\$12,796,600
Legal reserve.....	\$72,915,900	\$72,472,600	\$68,116,725
Reserve held.....	\$76,291,300	\$73,723,500	\$70,811,500
Surplus reserve.....	\$3,375,400	\$1,251,900	\$2,727,775
Money, Exchange, Silver—			
Call loans.....	3@12	3@6½ p. d.	6
Prime paper, sixty days.....	6@ 6½	6@6½	5@5½
Silver in London, per oz.....	50½d.	51½½d.	51½d.
Prime sterling bills, 60 days.....	4 81	4 81	4 81½
United States Bonds—			
3s, registered, option U. S.	102½	.....	.....
6s, currency, 1898.....	132	129	133
5s, 1881, (continued at 3½).....	102	102½	101½
4s, 1891, coupon.....	113	114½	112
4s of 1907, coupon.....	119½	117½	112½
Railroad Stocks—			
New York Central & Hud. Riv.....	126	130½	150
Erle (N. Y. L. E. & W.).....	33¾	40¾	45¾
Lake Shore & Mich. Southern.....	112½	112½	130½
Michigan Central.....	98	85¾	121½
Chicago Rock Island & Pacific.....	125½	131½	136½
Illinois Central.....	142½	129½	126
Chicago & Northwestern, com.....	134½	125½	121
Chicago Milw. & St. Paul, com.....	105½	107	110½
Delaware Lack. & Western.....	123½	126	110¼
Central of New Jersey.....	69½	90½	83
Merchandise—			
Cotton, Midd'g Uplands. @ D.....	103¼	117½	115½
Wool, American XX..... @ D.....	35@43	37@45	37@48½
Iron, Amer. pig, No. 1..... @ ton.	25 00@26 00	25 50@27 00	24 00@26 00
Wheat, No. 2 red win. @ bush.....	1 09½-1 10½	1 41¾-1 43¾	1 17¾-1 18½
Corn, Western mixed..... @ bush.	59@67	65@71	54@58
Pork, mess..... @ bbl.	18 37½-18 50	17 50@19 50	14 00

BANK MOVEMENTS.

The changes in the bank returns in New York City during the year were not particularly striking, and much less interesting than the variations in the preceding year, especially the rise in deposits to \$346,000,000 and loans and discounts to \$350,000,000 in July, 1881. The circulation ran down about \$2,500,000, partly through the change of a few banks from the National to the State system. The specie held was nearly the same at the end as at the beginning of the year, and the legal tenders increased nearly \$3,000,000. The loans and discounts and the deposits showed but very moderate fluctuations.

The following were the totals of the New York City Clearing House banks about the first of each quarter in the year 1882 and at the 1st of January, 1883:

	Loans and Discounts.	Specie.	Circulat'n.	Net Deposits.	Legal Tenders.
Jan. 1, '82.	\$315,443,400	\$57,782,500	\$20,162,400	\$289,890,400	\$15,942,000
April, '82.	\$312,821,200	\$57,373,700	\$19,954,700	\$284,723,400	\$15,523,100
July, '82.	\$322,881,300	\$56,124,500	\$18,463,900	\$303,269,100	\$25,614,800
Oct., '82.	\$319,397,000	\$48,423,000	\$18,793,800	\$283,628,900	\$21,616,800
Jan. 1, '83.	\$311,071,200	\$57,627,100	\$17,623,500	\$291,663,600	\$18,654,200

THE MONEY MARKET.

The year began with a fairly easy money market soon after the first of January, and the supply of funds became sufficient, with call loans at 4@6 per cent. In the latter part of February and early in March there was some stringency in the rates for money on call, and borrowers on stock collaterals paid as high as 1-32 to ½ per day commission in addition to 6 per cent per annum. It will be observed that there is often a wide range in the quotations of call loans, and the minimum prices of 3 or 4 per cent are quoted even during the same weeks when stock brokers were paying the high rates just mentioned. This is accounted for by the fact that bond dealers were offered money at low rates on government bonds exclusively as collateral, by parties having trust or other funds in hand, which they would lend on no other security than government bonds, and with comparatively small regard to the rate of interest received. These low rates, therefore, furnish no criterion of the current prices for loans on ordinary stock collaterals.

One of the principal features of the year was the change in the usury law of New York State so as to permit the lending of money on collateral securities in sums of \$5,000 and upwards at any rate of interest agreed upon by the parties, thus practically abolishing the restriction as to rates of interest on call loans in New York City. The operation of this law was, upon the whole, satisfactory to bankers

and brokers, although merchants sometimes complained that the banks loaned their funds so extensively on stock collaterals that they would not discount commercial paper, and that accommodation, even on first-class notes, was difficult to obtain. In October and November there was a period of stringency in the money market, partly attributed to manipulation by the bears in stocks, but this was soon relieved by the heavy disbursements of the Treasury on account of called bonds. In December the money market was unusually easy.

Week end's Friday.	Call Loans.	Primo Paper.	Week end's Friday.	Call Loans.	Primo Paper.
Jan. 6.	3 @ 6 & 1/2 p. d.	6 @ 6 1/2	July 7.	1 1/2 @ 4	4 1/2 @ 5
" 13.	2 @ 6	5 1/2 @ 6	" 14.	2 @ 4	4 1/2 @ 5
" 20.	2 @ 6	5 @ 5 1/2	" 21.	2 @ 4 1/2	4 @ 5
" 27.	2 @ 6	5 @ 5 1/2	" 28.	2 @ 5	4 @ 5
Feb. 3.	2 @ 6	5 @ 6	Aug. 4.	2 @ 4	5 @ 5 1/2
" 10.	2 @ 6	5 @ 5 1/2	" 11.	2 @ 4	5 @ 6
" 17.	2 @ 6 & 1/2 p. d.	5 1/2 @ 6	" 18.	2 1/2 @ 5	5 1/2 @ 6
" 24.	2 1/2 @ 6 & 1/2 p. d.	5 1/2 @ 6	" 25.	2 @ 5	5 1/2 @ 6
Mar. 3.	2 1/2 @ 6 & 1/2 p. d.	5 1/2 @ 6	Sept. 1.	3 @ 6	5 1/2 @ 6 1/2
" 10.	3 @ 6	5 @ 6	" 8.	6 @ 10	6 @ 6 1/2
" 17.	2 @ 6	5 @ 6	" 15.	4 @ 8	6 @ 6 1/2
" 24.	2 1/2 @ 6	5 1/2 @ 6	" 22.	4 @ 8	6 @ 6 1/2
" 31.	3 @ 6	5 @ 6	" 29.	5 @ 20	7 @ 9
April 7.	4 @ 6 & 1/2 p. d.	5 @ 6	Oct. 6.	5 @ 20	7 @ 9
" 14.	2 1/2 @ 6	5 @ 5 1/2	" 13.	3 @ 7	6 @ 7
" 21.	2 @ 5	4 1/2 @ 5	" 20.	3 @ 6	6 @ 7
" 28.	2 @ 5	4 1/2 @ 5	" 27.	3 @ 6	6 @ 7
May 5.	2 @ 4	4 1/2 @ 5	Nov. 3.	3 @ 7	6 @ 7 1/2
" 12.	2 @ 4	4 @ 5 1/2	" 10.	4 @ 25	6 @ 7
" 19.	2 @ 4	4 1/2 @ 5	" 17.	3 @ 7	6 @ 7
" 26.	2 @ 4	5 @ 5 1/2	" 24.	4 @ 30	6 @ 7
June 2.	2 @ 4	4 1/2 @ 5	Dec. 1.	3 @ 10	6 @ 7
" 9.	2 @ 4	4 1/2 @ 5 1/2	" 8.	3 @ 6	6 @ 6 1/2
" 16.	2 @ 3 1/2	5 @ 5	" 15.	3 @ 6	5 1/2 @ 6
" 23.	2 @ 4	5 @ 5 1/2	" 22.	3 @ 6	5 1/2 @ 6
" 30.	2 @ 9	5 @ 5 1/2	" 29.	2 @ 8	5 1/2 @ 6

FOREIGN EXCHANGE.

The course of the foreign exchanges during the year is tolerably well indicated by the remarks above concerning the foreign trade movement. The general prosperity of the three years ending with 1881 had stimulated the importation of foreign merchandise, while on the other hand the small crop of 1881 left the United States a small surplus for export. The natural result followed, and in March, 1882, prime bankers' sterling bills were quoted at 4 89 1/2 @ 4 90 1/2 (the posted rates), against 4 82 1/2 @ 4 84 in March, 1881, and in the half-year ending June 30, 1882, about \$33,500,000 of gold and silver was exported, while in the corresponding period of 1881 about \$23,000,000 was imported. In the latter part of the year the aspect materially changed, more from the very large exports of cotton than from any other single cause, and during the last three months of 1882 the United States was a receiver of specie from foreign countries in moderate amounts. The movements of stocks and bonds between the New York market and London and Europe was sometimes large, but the total balances on one side or the other were not such as to be perceptible in the exchanges to any important extent.

UNITED STATES BONDS.

The changes in U. S. Government bonds were less striking than in previous years, and aside from the market fluctuations, the principal matters of interest were the exchange of 3 1/2 per cent bonds into 3 per cents under the Act of Congress of July 12, 1882, authorizing the same; at the close of the year the 3 per cents outstanding were \$289,563,950. On Jan. 1, 1882, the total interest-bearing debt was \$1,555,534,500, and on Jan. 1, 1883, \$1,392,245,450, a decrease of \$162,289,150; but the total debt of all sorts, less cash in Treasury, was \$1,765,491,717 on Jan. 1, 1882, and \$1,607,543,676 on Jan. 1, 1883, showing \$157,948,041 as the actual decrease in the obligations of the Government during the year. Prices of Government securities were higher than ever before, and in April the fours of 1907 sold at 121 1/4 and in December again reached 121, with accrued interest on.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market in 1882 showed a trifle less activity in the volume of business transacted than in the previous year. In taking a general view of the course of prices, it is found that there were three periods of considerable depression, and only in July and August was there genuine buoyancy in stocks caused by outside purchases uninfluenced by speculative manipulation or the manoeuvres of professional operators.

After showing some strength and animation in the early part of the year, the market collapsed and ran into a condition of great weakness, which culminated in the lowest prices about the 23d of February. From this there was some recovery as negotiations progressed for the settlement of the trunk-line war, and the market went on in a feverish condition, with frequent fluctuations, until the early part of March, when weakness again set in; and from the 10th to the 13th there was a feeling of increas-

ing gloominess, and a large amount of stocks was thrown overboard. On the latter day Mr. Gould made his famous exhibit at his office, to a few of his influential friends, of a large amount of his stocks and bonds, to prove that he was in no straits for money, as some of the bear rumors had reported. According to the accounts Mr. Gould produced a strong box from which he took a large number of stock certificates, including \$23,000,000 of Western Union, \$12,000,000 of Missouri Pacific, \$6,000,000 of Manhattan Elevated, \$2,000,000 of Wabash common, and \$10,000,000 of bonds of the New York and Metropolitan railways and Wabash preferred stock. The stock certificates were in his own name and most of them fresh, never having been endorsed, and therefore not used as collateral. He also offered to show some \$30,000,000 of railroad bonds, but the gentlemen were satisfied.

This performance was backed up by some very decided expressions made by Mr. Vanderbilt to the newspaper reporters, on the side of higher prices, and the railroad war was announced to have been positively settled. All these circumstances drew in purchasers of stocks, and for some time there was an active and buoyant market, and much pressure was exerted to push up prices by all the customary rumors and other means used on such occasions. But early in April the whole scene changed; there was a pretty strong tone on Saturday, April 1, but on Monday morning some of the stocks that had been steadily supported before, declined so rapidly as to carry the whole market with them. For some time the bears had referred to the fact that certain prominent stocks had been kept up to a specified price, as if a peg was driven in there, and that the pegs were moved from one point to another at the will of the manipulators, and now the pegs were withdrawn, particularly in Lake Shore, which sold right down about 8 points. Under the disappointment which followed the decline in Lake Shore to 110, Western Union to 86, Missouri Pacific to 94 1/4, &c., &c., the whole market became decidedly weak. In addition to these circumstances, the renewed exports of specie were not calculated to help matters, and the result was a tone of depression at the Stock Exchanges in New York and other cities which was in strong contrast with the buoyancy of the previous week.

There was loud complaint heard on all sides against the prominent operators, who had virtually declared themselves in favor of higher prices and then sold freely of their holdings, and there was no substantial and healthy recovery in tone till after the 1st of July.

When the result of the harvest was pretty well known in July, there began a genuine and active purchasing movement, and the interest of the public in the market was larger than it had been in a long time. This strength was continued with some variations through August, but in September there was a check put on the advancing tendency, and it was generally believed that Mr. Gould was then opposing any further rise in the market although his interests forbade that he should become a decided bear on prices. The stringency in money afterward assisted the bear interest, and this was followed by the railroad war among the companies of the Northwest, so that from September to December—when this railroad war was settled—there was never a time that the stock market presented a strong and healthy outlook calculated to invite the investment of new money, and much of that time the depression at the Stock Exchange was so severe that prices of a number of stocks reached the lowest point made in several years.

The Northwestern railroad war was finally settled about December 15, and in consequence of that, the tone decidedly improved, and without any great activity the better feeling was maintained, with some exceptions, till the close of the year.

Any account of the stock market in 1882 would be quite incomplete which did not refer to the large and rapid decline in a few of the highly speculative stocks, such as Denver & Rio Grande, Richmond & Danville, Richmond & West Point, Louisville & Nashville, and Hannibal & St. Joseph. The break in the Hannibal & St. Joseph stocks was the result of the corner of the previous year, while the Richmond & Danville stocks were so closely held that they labored under the same disadvantage. The weak point in Louisville & Nashville was its large funded and floating debt. Denver & Rio Grande was perhaps weakest of all, partly because of increased competition, but mainly because of the additions to its stock and debt. A conspicuous feature of the year was the pertinacity with which vulnerable stocks like those mentioned were attacked, and as they succumbed were made to serve the purpose of breaking the whole market.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1882.

[Compiled from the quotations of leading bankers.]

Table of Sterling Exchange quotations for every day in 1882, organized by month (January to December) and day (Monday to Saturday). Columns include 'Day of Mon.', 'Sight', and '60 d. Sight' for each month.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1882.

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

Table of Government Securities prices for 1882, categorized by month (January to December). It lists 'Coupon Bonds' and 'Registered Bonds' with columns for '6s. cont'd at 3/4%', '5s. cont'd at 3/4%', '4 1/2s. 1891', '4s. 1907', '6s. cur'y. 1898', and '3s. option U.S.'.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1882.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

Table of State Securities prices during 1882, organized by month (January to December). Columns include 'Low' and 'High' prices for various securities such as Alabama, Georgia, Louisiana, Michigan, Missouri, New York, and North Carolina.

COURSE OF PRICES OF STATE SECURITIES—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various securities (North Carolina, Tennessee, Ohio, Rhode Island, South Carolina, Virginia, Dis. of Columbia, Small bonds, Registered).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1882.

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

Large table with columns for months (JANUARY to DEC'BER) and rows for various stocks (RAILROAD, Allegheny Central, Albany & Susquehanna, Atchafson Top. & N. Fe., Boston & N. Y. Air-L., Buffalo Pitts. & West., Har. C. Rap. & North., Canada Southern, Cedar Falls & Minn., Central Iowa, Central of New Jersey, Central Pacific, Charlotte Col. & Aug., Chesapeake & Ohio., Chic. Burl. & Quincy., Chic. & East Illinois., Chic. Mil. & St. Paul., Chic. & Northwest., Chic. R. I. & Pacific., Chic. St. Louis & N. O., Chic. St. Paul M. & O., Cin. Sandusky & Cleve., Cleve. Col. Cln. & Ind., Columbia & Greenw., Col. Chic. & Ind. Cen., Col. Hock, Val. & Tol., Danbury & Norwalk., Del. Lack. & Western., Denver & Rio Grande., Duhaque & S. City., East Tenn. Va. & Ga., Elizabeth City & Norf., Evansville & T. Haute., Flint & Pere Mar. pref., Fort Worth & Denver., Georgia RR. & Bkg. Co., Green Bay Wm. & St. P., Hannibal & St. Joseph., Harlem., Houston & Texas Cent., Illinois Central., Ind. Bloom. & West., Indianap. Dec. & Sp., Internat. & Gt. North., Juliet & Chicago., Kenkok & Des Moines., Lake Erie & Western., Lake Shore., Long Island., Louisville & Missouri R., Louisville & Nashville., Louisv. New Alb. & Chic., Manhattan Elevated., Manhattan Common., Manhattan Bench Co., Mar. & Cin. 1st pref.).

* Ex-privilege.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Mar. & Cla., 2d pref.	7	9 1/2	7	9	6	9	4	8 1/2	....	....	4 1/2	5	5 1/2	9	6	6 1/2	6	7	5	5	4 1/2	4 1/2	4	5
Memphis & Charleston	60 1/2	82 1/2	50	80	40	60 1/2	50	87 1/2	54	85	44 1/2	50	45	00	55	64	51	62	48	56	42 1/2	53 1/2	45	40 1/2	
Metropolitan Elevated	84	89	24 1/2	92	84 1/2	91	87	89 1/2	85	88	85	89	81 1/2	85	83	90	87 1/2	92	86	88	77	88	82 1/2	83	
Michigan Central	88 1/2	90	79	92 1/2	78 1/2	88 1/2	87	85 1/2	79 1/2	88 1/2	82 1/2	83 1/2	88 1/2	100 1/2	96 1/2	101 1/2	90 1/2	105	94 1/2	104	92 1/2	103 1/2	90 1/2	103 1/2	
Milw. Lake Sh. & W.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.	45	52	42	48 1/2	41 1/2	51 1/2	47	50	47 1/2	52 1/2	44 1/2	40 1/2	47 1/2	55 1/2	53 1/2	58 1/2	54 1/2	58	49 1/2	54 1/2	43	51	43	51 1/2	
Minneapolis & St. L.	20	21	....	....	19	19	19 1/2	19 1/2	19	25 1/2	24	25	25 1/2	35 1/2	32	34 1/2	31 1/2	36 1/2	29	33 1/2	23 1/2	32	27	33 1/2
Pref.	60	61	50	59	61	61	....	....	59	64	63	63 1/2	63 1/2	72	66 1/2	69 1/2	67 1/2	77	69 1/2	73 1/2	61 1/2	71 1/2	63	72 1/2
Missouri Kan. & Texas	35 1/2	39 1/2	26 1/2	36 1/2	26 1/2	30 1/2	20	35 1/2	28 1/2	33	26 1/2	34 1/2	33 1/2	41 1/2	37 1/2	42 1/2	37 1/2	41 1/2	32 1/2	37 1/2	28 1/2	36 1/2	30 1/2	35	
Missouri Pacific	97 1/2	104 1/2	92	104 1/2	87 1/2	101 1/2	86 1/2	98 1/2	88 1/2	95	88 1/2	96	94 1/2	107 1/2	104 1/2	109 1/2	108 1/2	112 1/2	103	108 1/2	95 1/2	100 1/2	100 1/2	105 1/2	
Mobile & Ohio	82 1/2	85 1/2	82	83	82	82 1/2	82	82 1/2	82 1/2	85 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
Morris & Essex	120 1/2	128 1/2	120 1/2	123	119 1/2	124 1/2	122	124	120 1/2	125	121 1/2	126 1/2	121	125 1/2	124 1/2	128	125 1/2	123	124	124	126	124	120 1/2	122	125
Nashv. Chatt. & St. L.	80	87 1/2	62	84	54	71	50 1/2	69 1/2	68 1/2	64 1/2	52 1/2	59	50 1/2	60 1/2	50	65 1/2	52	64 1/2	50	55	47	55	52 1/2	60 1/2	
N. Y. Cent. & Hud. Riv.	128 1/2	135 1/2	128 1/2	131	120	134 1/2	125	133 1/2	123 1/2	128 1/2	125 1/2	133 1/2	130 1/2	130 1/2	132 1/2	138	132 1/2	137 1/2	131 1/2	134 1/2	125	132 1/2	125 1/2	134 1/2	
N. Y. Chicago & St. L.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New York Elevated	103	108 1/2	104	108 1/2	104	107	105	105	100	101	....	....	107	107	103	100	104	104	....	....	....	....	....	....
N. Y. Lake Erie & West.	38 1/2	43 1/2	35	40 1/2	34	38 1/2	34 1/2	37 1/2	34 1/2	36 1/2	38 1/2	37 1/2	35 1/2	41 1/2	35 1/2	41 1/2	30 1/2	43 1/2	30 1/2	43 1/2	34 1/2	40 1/2	35 1/2	40 1/2	
Pref.	79	85	73	80 1/2	67	77 1/2	71 1/2	78	72	74	80 1/2	75	73	81 1/2	77	81 1/2	80 1/2	87 1/2	80 1/2	87 1/2	80 1/2	85 1/2	80 1/2	85 1/2	
N. Y. & New England	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. Y. N. Haven & Hartford	170	171 1/2	169	172	169	170 1/2	170	175	173 1/2	180	175	180	175	180	175	180	180	183	182	184	181	188	177	185	
N. Y. Ontario & West.	25	28 1/2	22 1/2	27 1/2	21 1/2	29 1/2	24 1/2	28 1/2	24 1/2	27	20 1/2	25	24 1/2	31 1/2	25	30	20 1/2	29	20	28 1/2	25	23	25 1/2	27 1/2	
Pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk & Western	20	20	24	24	21	22 1/2	20	20	....	....	....	....	....	....	13	20	18	20	21	21 1/2	16	20 1/2	17	13
Pref.	54	59 1/2	40	57 1/2	44 1/2	55 1/2	50 1/2	69 1/2	x51	53 1/2	45	52	50 1/2	57	54	57 1/2	54 1/2	60	53 1/2	56 1/2	49 1/2	55 1/2	40	52	
Northern Pacific	34	37 1/2	31	35 1/2	28 1/2	35 1/2	30 1/2	41 1/2	38 1/2	42 1/2	38 1/2	42 1/2	40 1/2	50 1/2	45 1/2	52 1/2	43 1/2	51 1/2	42 1/2	49 1/2	31	40 1/2	42 1/2	47 1/2	
Pref.	70 1/2	77 1/2	66 1/2	74 1/2	67 1/2	80 1/2	73 1/2	80 1/2	77 1/2	80 1/2	74 1/2	80 1/2	75 1/2	90 1/2	89	97	92 1/2	100 1/2	89 1/2	95 1/2	80 1/2	90 1/2	x82 1/2	95 1/2	
Ohio Central	22	25 1/2	17	25 1/2	15 1/2	21 1/2	13 1/2	18	12 1/2	15 1/2	11 1/2	14 1/2	13 1/2	21	16 1/2	19 1/2	17 1/2	19 1/2	13	17 1/2	18	10 1/2	19	13 1/2	
Ohio & Mississippi	32 1/2	38 1/2	27	35 1/2	28 1/2	35 1/2	32 1/2	39	30 1/2	35	30 1/2	34 1/2	35	42	37 1/2	40 1/2	38 1/2	41 1/2	35 1/2	40 1/2	20	37 1/2	32	34 1/2	
Pref.	....	....	95	100	90 1/2	110 1/2	98	100	100	105	100	103 1/2	100	100 1/2	107 1/2	113	....	....	....	....	....	....	....	....
Ohio Southern	19	23 1/2	15	23	15 1/2	19	15	18	14	14	13	12	14 1/2	21 1/2	15	19 1/2	16 1/2	20	15 1/2	17 1/2	14 1/2	15 1/2	11	11	
Oregon Short Line	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Oregon & Transcontinental	60	75	60	74 1/2	61	74 1/2	65	76 1/2	70 1/2	74 1/2	66	72 1/2	70 1/2	80	87	95 1/2	90 1/2	98 1/2	84 1/2	92 1/2	78 1/2	87 1/2	82 1/2	87	
Panama, trust certifs.	100	105	100	100	100	103	102	200	204	204	....	....	....	....	165	167	166	167	107	167	....	....	....	....
Peoria Dec. & Evansv.	38 1/2	37 1/2	26	35 1/2	25 1/2	34 1/2	23	33 1/2	28	32	25	29 1/2	28	30 1/2	34	30	33	37 1/2	27	33 1/2	23	20 1/2	24 1/2	27 1/2	
Phila. & Reading	58 1/2	67 1/2	55 1/2	64 1/2	51 1/2	65	54 1/2	64 1/2	54 1/2	66	62 1/2	61 1/2	53 1/2	63 1/2	57 1/2	65	60 1/2	68 1/2	60	64 1/2	46 1/2	60 1/2	40 1/2	50 1/2	
Pitts. Ft. W. & C., genl.	134	135	133 1/2	135 1/2	134 1/2	137	134 1/2	136	134	138	130	135	130	134	130	134	130	134	130	134	132 1/2	133 1/2	134 1/2	134 1/2	
Special	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Reas. & Saratoga	139	140	135	135	....	....	....	....	138	140	135	140	131 1/2	135	....	....	....	....	....	....	140	142 1/2	141	144
Richm. & Alleghany	27	40	23	32	17	24 1/2	20	24	16	22	10 1/2	19	20	23	20	25	20	20 1/2	18 1/2	20	14	17 1/2	13	17	
Richmond & Danville	179	213	x130	250	110	106	110	145 1/2	x99	111	93	108	96	118 1/2	112	123	100 1/2	117 1/2	57	100 1/2	52	73	52 1/2	73	
Richmond & West Pt.	x150	x207	164 1/2	268	100	180	115	160 1/2	x47	116	40 1/2	55 1/2	52 1/2	63 1/2	60 1/2	60 1/2	60	64 1/2	61	60	23	35	23	35	
Rochester & Pittsburg	24 1/2	29 1/2	27	33 1/2	30	36 1/2	28 1/2	32 1/2	28	31	22 1/2	26 1/2	24 1/2	30 1/2	24 1/2	31	23 1/2	27 1/2	22	26 1/2	17 1/2	23 1/2	10 1/2	21 1/2	
Romo Wat. & Ogden'sb.	20	21 1/2	20	21 1/2	20	26	20	26	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. Louis Alton & T. H.	33 1/2	43 1/2	20	41 1/2	20 1/2	31 1/2	21 1/2	23	23 1/2	20 1/2	29	29	27	30 1/2	35	43	40	50	38	48	20 1/2	40 1/2	41 1/2	43 1/2	
Pref.	80 1/2	92	73 1/2	85 1/2	60	74	55	67 1/2	x60	73 1/2	57 1/2	63	61	80	70 1/2	89	85 1/2	91	80	83	80	90 1/2	84 1/2	94 1/2	
St. L. Jackson's & C.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. Louis & S. Francisco	39 1/2	46 1/2	35	45	34 1/2	42 1/2	38	40	38																

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (Canton Co., Del. & Hudson Canal, etc.). Each cell contains price ranges (Low/High).

* Lowest price is ex-privilege.

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1882.

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

Large table with columns for months (JANUARY to DECEMBER) and rows for various bonds (Atlantic & Pac.—1st., Income, Alleg. Cent.—1st., etc.). Each cell contains price ranges (High/Low).

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low
Cin. I. St. L. & C.—Cons. 6	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
Cin. Laf. & Chic.—1st 7	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
Cin. Sand. & Clev.—1st 7	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
Cin. & Sp.—Gd. L. S. & M. S.	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
Cl. C. C. & I.—1st, con. 6	125	122	125	124	125	125	120	125	124	121	121	121	124	123	124	123	124	123	120	120	120	120	121	121
Consol. 7	124	123	124	124	125	125	120	125	124	121	121	121	124	123	124	123	124	123	120	120	120	120	121	121
Col. Coal & I.—1st, con. 6	90	88	92	85	93	90	93	92	93	91	92	90	91	90	87	86	87	86	87	84	85	83	83	82
Colum. & Greenv.—1st 6	105	105	105	105	102	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
2d mort. 6	90	95	90	95	90	95	90	95	90	95	90	95	90	95	90	95	90	95	90	95	90	95	90	95
Del. & Hud. C.—1st, '84 7	105	109	105	105	105	105	106	105	107	103	107	107	106	105	107	106	106	106	105	105	105	105	107	106
7s, 1891 7	113	112	115	112	116	114	116	115	118	115	117	116	115	113	117	115	116	115	116	115	110	115	116	116
1st, extension 7	113	112	115	112	116	114	116	115	118	115	117	116	115	113	117	115	116	115	116	115	110	115	116	116
Coupon, 1891 7	110	117	118	118	118	118	116	115	117	116	117	116	119	118	118	118	118	118	115	113	113	113	115	114
Registered, 1891 7	110	116	118	118	118	118	116	115	117	116	117	116	119	118	118	118	118	118	115	113	113	113	115	114
Penna. Div.—Cons. 7	128	128	128	128	120	120	125	125	125	122	126	126	130	129	130	129	128	123	128	123	120	120	120	120
Registered 7	128	128	128	128	120	120	125	125	125	122	126	126	130	129	130	129	128	123	128	123	120	120	120	120
Aib. & Susq.—1st m. 7	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
2d mort. 7	108	108	108	108	103	108	103	105	105	105	105	105	107	107	107	107	107	107	105	104	105	104	106	106
1st consol. guar. 7	124	124	128	128	128	128	128	125	125	125	125	125	126	126	126	126	126	126	124	124	124	124	125	121
Reus. & Sar.—1st, cp. 7	130	133	130	130	127	127	127	127	127	127	127	127	128	127	128	127	128	127	130	130	130	130	130	130
Del. Lac. & W.—Conv. 7	130	130	130	130	127	127	127	127	127	127	127	127	128	127	128	127	128	127	130	130	130	130	130	130
Con. 1907 7	130	130	130	130	127	127	127	127	127	127	127	127	128	127	128	127	128	127	130	130	130	130	130	130
Syr. Bin. & N. Y.—1st 7	123	123	123	123	122	122	122	122	124	122	122	122	123	123	123	123	123	123	122	122	122	122	122	122
Morris & Essex—1st 7	138	136	136	134	138	131	140	136	136	135	138	133	137	135	140	137	140	138	135	133	135	133	135	133
2d mort. 7	117	116	115	115	115	115	116	115	116	115	115	117	117	117	114	113	113	113	115	115	115	115	115	115
7s, 1871 7	125	122	123	122	122	122	122	121	122	122	121	121	123	123	124	120	121	121	121	121	121	121	121	121
Con. guar. 7	124	123	123	122	123	120	125	123	126	125	121	121	124	121	124	121	124	121	125	124	125	124	125	124
Denver & Rio G.—1st 7	114	112	114	112	113	112	114	113	113	112	113	112	116	112	115	113	115	113	115	113	109	105	109	107
Consol. 7	106	102	105	93	104	99	106	103	108	105	105	103	102	101	102	99	100	98	102	101	97	96	96	96
Deny. So. P. & P.—1st 7	103	101	101	101	103	101	105	103	102	100	101	100	101	101	102	101	102	101	102	101	97	97	100	99
Des M. & Ft. D.—1st, inc	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73
Det. M. & Marq.—1st 6	95	94	95	94	95	94	95	94	95	94	95	94	95	94	95	94	95	94	95	94	95	94	95	94
Dubuque & Dak.—1st 6	99	98	99	98	99	98	99	98	99	98	99	98	99	98	99	98	99	98	99	98	99	98	99	98
E. Tenn. V. & G.—1st 7	115	113	115	115	115	115	115	115	115	115	115	115	113	113	115	113	115	113	114	114	114	114	114	114
Consol. 5	80	78	78	75	78	69	76	74	77	76	70	75	78	73	77	73	75	71	75	71	74	70	76	78
Divisional. 5	80	78	78	75	78	69	76	74	77	76	70	75	78	73	77	73	75	71	75	71	74	70	76	78
Income 6	53	54	53	52	53	47	50	47	50	47	47	41	49	40	48	42	40	42	45	38	43	37	40	39
Eliz. City & Norf.—Inc. 6	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Eliz. Lex. & Big. S. 6	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98	100	98
Erle—1st, Extended 7	126	126	126	126	126	126	126	126	126	126	126	126	130	130	126	126	126	126	126	126	126	126	126	126
2d, Ext. 5	107	106	103	103	103	103	107	107	110	110	111	110	111	111	111	111	111	111	108	106	103	103	109	109
3d 7	107	105	107	107	104	102	105	104	106	104	105	104	104	104	105	104	101	100	101	100	102	101	102	102
4th, Ext. 5	112	112	108	108	108	107	107	105	107	107	107	107	107	107	109	109	108	108	105	105	107	106	107	107
5th 7	112	112	112	112	112	112	111	111	112	112	110	110	113	113	113	113	113	113	113	113	113	113	113	113
1st, consol., gold 7	130	129	131	129	126	125	126	125	126	126	126	126	130	127	130	129	127	126	127	125	127	125	130	126
1st cons. fd. coup. 7	120	120	119	119	119	119	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
Long Dock 7	120	120	119	119	119	119	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
Buff. N. Y. & E.—1st 7	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
N. Y. L. E. & W.—	100	97	99	94	98	91	96	92	97	92	95	87	99	94	98	90	100	97	100	98	100	98	97	93
New, 2d consol. 6	96	94	96	92	95	88	91	89	93	89	91	87	94	90	95	93	97	94	98	96	98	96	96	90
2d cons. fund. comp. 6	96	94	96	92	95	88	91	89	93	89	91	87	94	90	95	93	97	94						

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Little Miami, Long Island, Louisville & Nashv., etc.). Each cell contains price ranges like 'High-Low'.

THE DEBT STATEMENT FOR DECEMBER, 1882.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1882:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
5s of 1881..	July 14, '70	May 1, '81	Q-F	\$99,326,200	\$.....
3s of 1882..	July 12, '82	At option, U.S.	Q-A	289,563,950	.....
4 1/2s of 1891	July 14, '70	Sept. 1, '91	Q-M	189,309,200	60,690,800
4s of 1907..	July 14, '70	July 1, 1907	Q-J	571,696,250	167,254,300
				\$1,149,895,600	\$227,045,100
4s, ref. cts.	Feb. 26, '79	.....	.....	\$401,750	.....
3s, navy p. fd	July 23, '68	.....	.....	14,000,000	.....
Aggregate of interest-bearing debt....				\$1,392,245,450	

* Continued at 3 1/2 per cent.
On the foregoing issues there is a total of \$1,498,912 interest over-due and not yet called for. The total current accrued interest to date is \$10,563,275.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$14,887,015 principal and \$146,814 interest. Of this interest, \$235,379 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$361,550; do 1864, \$50,400; do 1865, \$70,450; consols of 1865, \$359,000; do 1867, \$798,200; do 1868, \$247,950; 10-40s of 1864, \$283,250; funded loan of 1881, \$567,750; 3's certs., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$1,707,500; 6s of 1863, continued at 3 1/2 per cent, \$1,800,350; 5s of 1881, continued at 3 1/2, \$7,271,500.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; Feb. 12, '62.....	\$59,295
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72.....	9,585,000
Gold certificates.....	March 3, '63.....	64,619,840
Silver certificates.....	February 28, '73.....	72,848,660
Fractional currency {	July 17, '62; Mar. 3, '63	\$15,398,008
	'63; June 30, '64	.....
Less amt. est'd lost or destr'yed, not J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$500,815,885
Unclaimed Pacific Railroad interest.....		5,339

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 5 per cent, continued at 3 1/2..	\$99,326,200	
Bonds at 4 1/2 per cent.....	250,000,000	
Bonds at 1 per cent.....	738,950,550	
Bonds at 3 per cent.....	289,563,950	
Refunding certificates.....	401,750	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,392,245,450	\$12,067,188
Debt on which int. has ceas'd since mat'ry	14,887,015	446,814
Debt bearing no interest—		
Old demand and legal-tender notes....	346,740,311	
Certificates of deposit.....	9,585,000	
Gold and silver certificates.....	137,468,500	
Fractional currency.....	7,022,074	
Total debt bearing no interest.....	\$500,815,885	
Unclaimed Pacific Railroad interest.....		5,339
Total.....	\$1,907,948,350	\$12,519,342
Total debt, principal and interest, to date	\$1,920,467,693	
Total cash in Treasury.....	312,924,016	
Debt, less cash in Treasury, Jan. 1, 1883.....	\$1,607,543,676	
Debt, less cash in Treasury, Dec. 1, 1882.....	1,622,956,899	
Decrease of debt during the past month.....	\$15,412,222	
Decrease of debt since June 30, 1882.....	\$31,370,783	

CURRENT LIABILITIES—			
Interest due and unpaid.....		\$1,498,912	
Debt on which interest has ceased.....		14,887,015	
Interest thereon.....		446,814	
Gold and silver certificates.....		137,468,500	
U. S. notes held for redemption of certificates of deposit.		9,585,000	
Cash balance available Jan. 1, 1883.....		149,037,773	
Total.....		\$312,924,016	
AVAILABLE ASSETS—			
Cash in the Treasury.....		\$312,924,016	

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.
INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$21,899,448	\$1,217,203	\$17,033,972
Kansas Pacific ..	6,303,000	5,731,153	2,818,329	2,932,823
Union Pacific ..	27,236,512	23,323,659	8,815,988	14,507,670
Central Br. U. P. ..	1,600,000	1,453,808	142,680	1,304,250
Western Pacific ..	1,970,560	1,530,015	9,307	1,510,648
Stoux City & Pac.	1,628,320	1,366,593	120,340	1,246,257
Total.....	\$64,623,512	\$55,344,682	\$16,123,860	\$38,565,623

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, JANUARY 2, 1883.	
Post-office Department account.....	\$6,891,130 71
Disbursing officers' balances.....	25,507,430 00
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	38,780,354 10
Undistributed assets of failed national banks.....	407,115 83
Five per cent fund for redemption of nat'l bank notes.	14,583,922 38
Fund for redemption of national bank gold notes.....	318,439 00
Currency and minor-coin redemption account.....	5,351 00
Fractional silver-coin redemption account.....	71,563 60
Interest account, Pacific Railroads and L. & P. Canal Co	15,720 00
Treasurer U. S., agent for paying interest on D. C. bonds	373,045 63
Treasurer's transfer checks and drafts outstanding....	6,220,630 60
Treasurer's general account—	
Interest due and unpaid.....	\$11,040,511 28
Matured bonds and interest.....	735,030 63
Called bonds and interest.....	13,903,280 07
Old debt.....	789,612 94
Gold certificates.....	64,619,840 00
Silver certificates.....	72,848,660 00
Certificates of deposit.....	9,585,000 00
Balance, including bullion fund.....	140,185,411 71
Total Treasurer's general account.....	\$313,619,232 63
Less unavailable funds.....	693,266 10
	\$312,924,016 47

ASSETS, JANUARY 2, 1883.	
Gold coin.....	\$110,523,136 04
Gold bullion.....	51,981,432 35
Standard silver dollars.....	94,016,312 00
Fractional silver coin.....	26,521,692 20
Silver bullion.....	4,468,193 10
Gold certificates.....	25,105,030 00
Silver certificates.....	4,405,000 00
United States notes.....	28,434,394 85
National bank notes.....	6,532,020 95
National bank gold notes.....	
Fractional currency.....	6,344 96
Deposits held by national bank depositaries.....	13,736,099 53
Minor coin.....	494,899 85
New York and San Francisco exchange.....	1,940,000 00
One and two-year notes, &c.....	
Redeemed certificates of deposit, June 8, 1872.....	10,000 00
Quarterly interest checks and coin coupons paid.....	90,967 26
United States bonds and interest.....	23,721,530 80
Interest on District of Columbia bonds.....	133 00
Speaker's certificates.....	211,011 98
Pacific Railroad interest paid.....	
	\$106,218,728 32

Commercial and Miscellaneous News.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 1. We gave the statement for Dec. 1, in CHRONICLE of Dec. 9, page 676, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1883, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$7,956,000	\$192,093,700	\$200,649,700
Currency 6s.....	20,000	3,526,600	3,546,000
5 per cents.....		15,000	15,000
4 1/2 per cents.....	610,500	35,915,500	36,526,000
4 per cents.....	7,021,000	106,080,600	113,101,600
5s, ext. at 3 1/2.....	736,500	20,805,950	21,542,450
6s, ext. at 3 1/2.....		1,494,000	1,494,000
Total.....	\$16,344,000	\$360,531,650	\$376,875,650

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Jan. 1:

National Bank Notes—	
Amount outstanding December 1, 1882.....	\$361,792,169
Amount issued during December.....	\$1,875,420
Amount retired during December.....	1,746,129
Amount outstanding Jan. 1, 1883.....	\$361,921,460
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Dec. 1, 1882.....	\$39,390,414
Amount deposited during December.....	\$3,299,780
Amount reissued & bank notes retired in Dec.....	1,749,379
Amount on deposit to redeem national bank notes Jan. 1, 1883.....	\$39,940,815

* Circulation of national gold banks, not included above, \$729,709.

According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$39,940,815. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolvent bks	\$1,165,869	1,110,175	1,035,030	1,033,030	1,003,894
Liquidat'g bks	10,115,519	10,063,910	9,924,482	10,284,782	11,349,272
Reduc'g and'r net of 1874.	23,106,401	27,876,547	27,122,158	27,070,302	27,405,649
Total.....	\$39,387,789	\$39,050,632	\$38,081,670	\$38,390,114	\$39,940,815

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage executed at the Mints of the United States during the month of December and for the year 1882:

Denomination.	Month of December.		Year 1882.	
	Pieces.	Value.	Pieces.	Value.
		\$		\$
Double eagles.....	151,709	3,094,180	1,161,770	23,295,400
Eagles.....			2,474,034	24,710,610
Half eagles.....	6,117	32,685	3,566,377	17,831,885
Three dollars.....	1,500	4,500	1,540	4,620
Quarter eagles.....	4,000	10,000	4,040	10,100
Dollars.....			5,010	5,040
Total gold.....	168,926	3,140,765	7,215,831	65,897,685
Standard dollars.....	2,325,200	2,325,200	27,574,100	27,574,100
Half dollars.....	4,600	2,300	5,500	2,750
Quarter dollars.....	200	50	16,300	4,075
Dimes.....	1,640,200	161,020	3,911,100	391,110
Total silver.....	3,970,200	2,191,570	31,507,000	27,972,035
Five cents.....	2,012,700	100,635	11,476,600	573,830
Three cents.....	700	21	25,300	759
One cent.....	2,840,700	28,407	38,581,100	385,811
Total minor.....	4,854,100	129,063	50,083,000	960,400
Total coinage.....	8,990,266	5,761,393	88,805,831	91,820,120

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

- 2,819—The National Bank of Christiansa, Pa. Capital, \$50,000. Saml. Sjekom, President; Wm. H. Sprout, Cashier.
- 2,850—The First National Bank of Wellsville, N. Y. Capital, \$100,000. Henry N. Lewis, President; Frank H. Furman, Cashier.
- 2,851—The First National Bank of Menomonee, Wis. Capital, \$50,000. Frank J. McLean, President; James A. Decker, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,026,884, against \$7,400,452 the preceding week and \$11,825,539 two weeks previous. The exports for the week ended Jan. 2 amounted to \$6,477,550, against \$7,855,123 last week and \$7,540,192 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 23, and for the week ending (for general merchandise) Dec. 29; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,331,488	\$1,573,010	\$1,848,112	\$2,862,957
Gen'l mer'chise.....	6,481,501	3,443,281	5,081,465	7,163,927
Total.....	\$7,862,989	\$5,016,291	\$6,929,597	\$10,026,884
Since Jan. 1:				
Dry goods.....	\$91,459,600	\$119,844,120	\$111,407,545	\$132,262,760
Gen'l mer'chise.....	253,128,249	351,209,018	327,623,512	365,517,450
Total 52 weeks.....	\$344,587,849	\$471,053,136	\$439,031,057	\$497,780,210

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 January 2, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week.....	\$5,906,669	\$7,648,993	\$6,395,100	\$6,477,550
Prev. reported.....	348,824,135	406,077,685	370,854,879	341,399,730
Total 52 weeks.....	\$354,730,804	\$413,726,678	\$377,049,979	\$347,877,280

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 30, and for the year 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Year.	Week.	Year.
Great Britain.....	\$.....	\$29,652,492	\$.....	\$158,623
France.....		2,526,150		401
Germany.....		85,660		233,890
West India.....		6,098	121,328	3,391,959
Mexico.....				207,668
South America.....		264,650	9,100	353,084
All other countries.....		1,302,414	1,800	120,167
Total 1882.....	\$.....	\$33,937,454	\$132,228	\$4,463,793
Total 1881.....	3,000	451,551	115,039	53,139,801
Total 1880.....	100	2,237,623	2,615,239	69,534,241
Silver.				
Great Britain.....	\$607,750	\$0,096,144	\$.....	\$26,279
France.....	8,730	1,395,680		1,208
Germany.....		228,500		140,173
West India.....		29,266	2,271	1,222,515
Mexico.....			55,005	1,657,247
South America.....		2,118	2,154	135,121
All other countries.....		817,217	336	50,085
Total 1882.....	\$616,480	\$11,564,925	\$59,826	\$3,232,705
Total 1881.....	272,500	10,865,665	42,850	2,820,864
Total 1880.....	676,125	7,105,501	22,172	5,656,836

Of the above imports for the week in 1882, \$5,739 were American gold coin and \$3,825 American silver coin.

Marietta & Cincinnati.—The purchasing trustees who recently bought the Marietta & Cincinnati Railroad at the judicial sale have appointed J. H. Stewart, the late receiver of the road, General Manager. The name of the road has been changed to the Cincinnati Washington & Baltimore Railway.

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

- Atlantio & Pacific.—Extended westward to Yampai, Arizona, 16 miles.
 - Batesville & Brinkley.—Extended from Cotton Plant, Ark., north to Colona, 14 miles. Gauge 3 feet.
 - Bridgeton & Saco River.—Completed from Hiram Junction, Maine, northward to Bridgeton, 16 miles. Gauge 2 feet.
 - Chicago Milwaukee & St. Paul.—The Cannon Valley branch is extended from Cannon Falls, Minn., east to Red Wing, 20 miles. A branch of the Chippewa Valley division is completed from Menominee, Wis., to Cedar Falls, 6 miles.
 - Indianapolis & Evansville.—Track laid from Washington, Ind., south to Petersburg, 16 miles.
 - Jersey Shore Pine Creek & Buffalo.—Track is extended 7 miles on the northern and 7 on the southern end, making 14 miles in all.
 - Pemigewasset Valley.—Extended from Mad River, N. H., northward 13 miles.
 - St. Louis Iron Mountain & Southern.—Track is laid on the Doniphan branch from Neeleyville, Mo., west to Little Black, 7 miles. Also on the White River branch from Kerrigan, Ark., west by north 12 miles.
 - Texas & St. Louis.—Extended from Jonesboro, Ark., southwest to White River, 91 miles. Gauge 3 feet.
- This is a total of 225 miles, making 10,147 miles thus far reported for 1882. No new track has yet been reported for 1883.—*Railroad Gazette.*

St. Louis & San Francisco.—The following is a statement of the gross earnings, expenses, improvements and taxes and of net earnings, &c., of the St. Louis & San Francisco Railroad published in the *Boston Transcript*:

	Gross Earnings.	Expenses, Improvements & Taxes.	Net Earnings.
1882.			
January 1 to September 30, nine months, actual.....	\$2,558,283	\$1,165,025	\$1,393,258
October and November, two months, approximate.....	692,400	346,200	346,200
December, one month estimated.....	360,000	180,000	180,000
Twelve months.....	\$3,610,683	\$1,691,225	\$1,919,458
Interest charge and sinking funds.....			1,050,361
Dividends (two) first preferred, net.....			\$339,097
Surplus.....			294,721
			\$544,376

Years.	Gross Earnings.	Expenses, Improvements & Taxes.	Net Earnings.
1882, as above.....	\$3,610,683	\$1,691,225	\$1,919,458
1881.....	3,160,523	1,671,965	1,542,558
Increase, 1882.....	\$450,160	\$73,260	\$376,900
Average mileage in 1882, approximate.....			664.02
Average mileage in 1881.....			624.41

Tennessee Bonds.—The privilege of exchanging old bonds for new compromise bonds of the State of Tennessee, according to the Funding Act of last year, expired on Dec. 31. A meeting of the Bondholders' Committee was held on December 26 (before the State Treasurer had expressed publicly his determination not to pay the January interest on the new bonds), at which resolutions were passed requesting an extension of the time for two years from January 1, 1883. Copies of these resolutions were forwarded by Eugene Kelly, chairman of the Bondholders' Committee, to the Governor of Tennessee and to the chief officers of both branches of the Legislature.

—The Tennessee Legislature has adopted a resolution directing the Comptroller and Treasurer to pay no more interest on State bonds, except on those held by charitable institutions, Mrs. Polk and the United States Government. Three bills have passed the first reading to repeal the recent debt settlement.

Toledo Cinn. & St. Louis.—At Boston, Dec. 30, at a meeting of the directors of this company, the subscription for the full amount of \$800,000 approved by the committee, was presented. Mr. E. B. Phillips was elected President, and John Felt Osgood a director and a member of the executive committee. W. D. Forbes and George Ripley resigned from the board. The board of directors of this company have voted to fund the four (4) coupons next falling due on each class of the first mortgage bonds issued by the Toledo Delphos & Burlington Railroad Company, Toledo Cincinnati & St. Louis Railroad Company and the Iron Railroad Company, and temporary receipts will be issued on presentation of the coupons at the office, exchangeable for scrip of the company bearing interest at six per cent per annum, to be delivered on or before Feb. 1, 1883.

Virginia Debt.—WASHINGTON, Jan. 3.—The case of Antoni vs Greenhow, No. 845, is advanced by the Supreme Court of the United States over 800 cases, on account of its involving questions of importance to all the people of the United States, and it was ordered to be argued on January 8, Monday next. The case is carried to the Supreme Court to test the constitutionality of the legislation of the Virginia "Readjusters."

—Messrs. W. P. Humbert & Co. will welcome their old friends of Humbert Bros. at their offices, No. 7 Nassau Street. See card in this week's CHRONICLE.

—The Ontario Silver Mining Company has declared its December dividend (the 87th) of \$75,000. This makes a total disbursement in dividends of \$4,925,000.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	
10 Continental Insurance Company.....	245
50 Irving National Bank.....	132
7 Law Telegraph Company.....	150

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchafalpa Top. & Santa Fe (quar.)	\$1 50	Feb. 13	Jan. 14 to Jan. 21
Cheshire pref.	1 50	Jan. 10	Jan. 2 to
Cin. Ind. St. L. & Chic. (quar.)	1 1/2	Jan. 15	Jan. 1 to
Det. Hillsdale & Southwest.	1 1/2	Jan. 5	.....
East Mahanoy	\$1 50	Jan. 15	.....
Little Schuylkill.	3 1/2	Jan. 12	Jan. 2 to Jan. 13
Mine Hill & Schuylkill Haven	\$1 75	Jan. 12	.....
Panama	6 1/2	Jan. 10	Jan. 1 to Jan. 10
Pateron & Hudson River.	4	Jan. 3	.....
Pateron & Ramapo.	4 1/2	Jan. 8	.....
Phl. Wl. & Balt.	4	Jan. 2	Dec. 16 to
Pittsfield & North Adams.	2 1/2	Jan. 1	.....
Portland Saco & Portsmouth.	5	Jan. 15	.....
Torre Haute & Ind.	4	Feb. 1	.....
Winnsummet.	3	Jan. 5	.....
Insurance.			
Citizens'	5	On dem.	.....
Commercial Fire.	5	On dem.	.....
German American.	0	On dem.	.....
Globe Fire.	5	On dem.	.....
Hannover.	5	On dem.	.....
Long Island (Brooklyn).	5	On dem.	.....
Mechanics' Fire (Brooklyn).	5	On dem.	.....
Niagara Fire.	3 1/2	On dem.	.....
People's Fire.	5	On dem.	.....

NEW YORK, FRIDAY, JAN. 5, 1883-5 P. M.

The Money Market and Financial Situation.—The year opens with rather a confident tone prevailing in financial circles, and this seems to be warranted by a fair view of the commercial outlook. It was only when we had finished the year 1882, and summed up its general results in comparison with former years, that a clear perception was obtained of what had really been its controlling influences. On the 1st of January, 1883, the country stands with all the main features of January 1, 1882, reversed. Then the crops had been very small, grain and cotton had been forced up by scarcity and speculation to abnormally high prices, and all that could be spared had been rushed forward to market for home and foreign consumption, leaving very little behind in the hands of producers or local merchants. Now the country has yet a great supply of grain and cotton in first hands or local markets, and the movement in the first half of 1883 promises to be such as to draw gold from foreign countries in considerable amounts—unless, of course, some unforeseen events should occur to drive our securities back from foreign holders, or otherwise to disturb the natural course of trade and the foreign exchanges. This does not necessarily mean that the stock market will be unchangeably buoyant, but it does mean that the trade prospect and all business matters dependent thereon have a promising future.

On the other side of the question are the consequences to be felt from the very decided slackening up in railroad building, and the decrease in certain branches of business which this will entail. And not an insignificant fact in the same connection is the creation of some \$550,000,000 of new stocks and bonds based on the 11,000 miles of road constructed in the year 1882.

The money market worked closely just at the opening of the year, but as soon as the disbursements began to get in circulation, rates quickly relaxed. Early in the week stock brokers paid from 7 to 12 per cent for call loans, but latterly 5 to 6 per cent, while government bond dealers have had money at 3 per cent. Prime commercial paper is quoted at 5 1/2 @ 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £41,500 in specie, and the percentage of reserve to liabilities was 29%, against 36 1-6 the previous week; and the discount rate remains at 5 per cent. The Bank of France gained 9,575,000 francs gold and 8,500,000 francs silver.

The New York City Clearing-House banks in their statement of Dec. 30 showed a decrease of \$1,896,775 in their surplus reserve, the total surplus being \$3,375,400, against \$5,272,175 Dec. 23.

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

	1882. Dec. 30.	Differences fr'm previous week.	1881. Dec. 31.	1880. Dec. 31.
Loans and dls.	\$311,071,200	Inc. \$1,296,800	\$315,443,400	\$297,756,700
Specie	57,627,100	Dec. 1,521,800	57,782,500	53,047,000
Circulation	17,625,500	Dec. 337,600	20,162,400	18,403,200
Net deposits	291,663,600	Inc. 814,700	289,890,400	272,460,900
Legal tenders.	18,664,290	Dec. 171,300	15,942,000	12,796,600
Legal reserve.	\$72,915,900	Inc. \$203,675	\$72,472,600	\$68,116,725
Reserve held.	76,291,300	Dec. 1,693,100	73,724,500	70,844,500
Surplus	\$3,375,400	Dec. \$1,896,775	\$1,251,900	\$2,727,775

Exchange.—Sterling bills are a trifle firmer than last week on a good inquiry from bankers and merchants, and to-day on actual business prime bankers' sterling 60 days' bills sold at 4 80 @ 4 80 1/2; demand, 4 84 @ 4 84 1/2; cables, 4 85 @ 4 85 1/2. Continental exchange was quoted as follows: France, 5 23 1/4 and 5 20; reichsmarks, 94 1/2 and 95 1/4; guilders, 39 5/8 and 40.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	Jan. 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 @ 4 81	4 81 1/4 @ 4 85	4 81 1/4 @ 4 85
Prime commercial	4 79 1/4 @ 4 79 3/4	4 83 1/4 @ 4 83 3/4	4 83 1/4 @ 4 83 3/4
Documentary commercial	4 78 3/4 @ 4 79 1/4	4 82 3/4 @ 4 83 1/4	4 82 3/4 @ 4 83 1/4
Paris (francs)	5 23 3/4 @ 5 21 1/2	5 20 3/4 @ 5 17 1/2	5 20 3/4 @ 5 17 1/2
Amsterdam (guilders)	39 5/8 @ 39 7/8	40 7/8 @ 40 1/4	40 7/8 @ 40 1/4
Frankfort or Bremen (reichsmarks)	94 1/2 @ 94 3/4	95 1/4 @ 95 3/8	95 1/4 @ 95 3/8

Coins.—The following are quotations in gold for various coins: Sovereigns.....\$4 33 @ \$4 87 Silver 1/2 and 1/4s. — 99 3/4 @ par. Napoleons..... 3 83 @ 3 87 Five francs..... — 92 @ — 95 X X Reichsmarks. 4 73 @ 4 77 Mexican dollars..... — 95 1/2 @ — 96 1/2 X Guilders..... 3 96 @ 4 00 Do uncommere'l. — 84 1/2 @ — 85 1/2 Span'h Doubloons. 15 53 @ 15 70 English silver..... 4 75 @ 4 83 Mex. Doubloons. 15 50 @ 15 65 Prus. silv. thalers. — 68 @ — 70 1/2 Fine silver bars... 1 09 1/4 @ 1 10 U. S. trade dollars — 99 1/4 @ — 99 5/8 Fine gold bars... par @ 1/4 prem. U. S. silver dollars — 99 3/4 @ par Dimes & 1/2 dimes. — 99 3/4 @ par

United States Bonds.—There has been an active business in government bonds, and with the investment demand there has also been some dealing on speculative account, and prices fell off slightly from the best point reached. The three per cents were in favor and also the fours of 1907.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 30.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
5s, continued at 3 1/2	Q.-Feb.	*103	.....	*102	102	*102	*102
4 1/2s, 1891..... reg.	Q.-Mar.	*113	.....	*113 1/4	*113 1/4	*113 1/4	*113 1/4
4 1/2s, 1891..... coup.	Q.-Mar.	113	.....	*113	113 1/2	*113 1/4	*113 1/2
4s, 1907..... reg.	Q.-Jan.	*119 3/8	.....	119 1/2	119 5/8	119 3/8	*119 5/8
4s, 1907..... coup.	Q.-Jan.	*120 3/8	.....	*119 1/2	119 5/8	119 3/8	*119 5/8
3s, option U. S..... reg.	Q.-Feb.	103 3/8	.....	*102 5/8	*102 7/8	*103 1/8	103 1/4
6s, cur'oy, 1895..... reg.	J. & J.	*128	.....	*129	*129	*129	*129
6s, cur'oy, 1896..... reg.	J. & J.	*129	.....	*130	*130	*130	*130
6s, cur'oy, 1897..... reg.	J. & J.	*130	.....	*131	*131	*131	*131
6s, cur'oy, 1898..... reg.	J. & J.	*131	.....	*132	*132	*132	*132
6s, cur'oy, 1899..... reg.	J. & J.	*133	.....	*133	*133	*133	*133

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

State and Railroad Bonds.—In State bonds there has been some little activity, following upon the decision of the United States Court for the Arkansas District in regard to the liability of the railroads to the State, after they had been foreclosed some years ago. We venture to suggest that it is by no means certain, nor even probable, that this decision will be affirmed by the Supreme Court of the United States. The Tennessee Legislature has confirmed the action of the Comptroller in refusing to pay interest on the compromise bonds. To-day Tennessee 6s old sold at 42 5/8; compromise bonds at 46 1/4; Louisiana consol 7s, 73 1/2; Ark. 7s, Ft. Smith, 38. Miss. Oua. & Red R., 35. L. R. P. B. & N. O., 35 1/2. Central R. issue, 15. Memphis & L. R., 49 1/2; South Carolina, non-fundable, 6.

Railroad bonds have been active on a good demand, and prices show the immediate effect in their increased firmness. In the past few months this report has frequently referred to the good opportunity which then existed for purchasing bonds for investment account.

The decision of the United States Circuit Court in favor of dividends on Erie preferred stock, to be paid when earned, will be an important ruling for the holders of income bonds if it is affirmed on appeal to the United States Supreme Court. Income bond holders will then have a right to their interest each year when it is fairly earned, and the money can not be diverted for making betterments.

Railroad and Miscellaneous Stocks.—The week opened on Tuesday, after the New Year holiday, with a dull and drooping market. Money was rather stringent, and the old year had left a slight flavor of unpleasantness in the disappointments which had frequently been realized where profits were expected. But as the week advanced a better spirit was manifested, which has been fairly maintained up to the close. The railroad earnings during the next few months ought to show handsomely in comparison with last year, and the commercial prospects (except in the iron trade, which has been overdone) should improve with each week. The trunk lines are unquestionably doing a large business at profitable rates, and there is every probability that a war in rates will be carefully avoided by the managers this year. The annual statement of Reading's income for the fiscal year ending Nov. 30, which is given on another page, makes a very good exhibit. The Denver & Rio Grande and Louisville & Nashville stocks were this week among the firmest, although the decrease in Denver & Rio Grande earnings recently reported naturally works against that stock.

At the special meeting of the directors of the Nickel-Plate Line, held to-day, the following-named directors were elected for the ensuing year: Cornelius Vanderbilt, W. K. Vanderbilt, H. McK. Twombly, W. C. Whitney, J. H. Devereux, L. Burke, Augustus Schell, Anson Stager, George J. McGee, J. H. Wade, Charles Hickox, James Tillinghast, D. W. Caldwell. Mr. J. H. Devereux was elected President. It has been rumored with some confidence that \$6,000,000 of Lake Shore 7 per cent bonds, at or near 120, were recently issued to pay for the Nickel-Plate stock.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK AND FULL YEAR 1882.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range for the Year 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

* These are the prices bid and asked - no sale was made at the Board. † Lowest price is ex-dividend.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns: Roads, Latest Earnings Reported (1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe, Buff. Pittab. & W., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 30:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net Dep'ts other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

The following are the totals for two weeks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for two weeks (1882, 1883) for various categories: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Boston Banks.—Following are the totals of the Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for Boston banks (1882, 1883) for various categories: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for Philadelphia banks (1882, 1883) for various categories: Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

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: Date, Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for the past week.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with columns for Bond/Bond Name, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, CITY SECURITIES, and STATE SECURITIES. Lists various bonds from different states and municipalities with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Wilmington, Worcester, and others.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Michigan Central, North'n Cent., and others.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column contains multiple rows of stock and bond listings with bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: CANAL BONDS, RR. STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories (Mining, Bank, Insurance), bid/ask prices, and stock names. Includes sub-sections like BOSTON MINING STOCKS, BALTIMORE, BOSTON, and FIRE INSURANCE STOCKS.

* Price nominal; no late transactions. ; Last price this week. § Quotation per share.

Investments

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

New York New Haven & Hartford.

(For the year ending September 30, 1882.)

The report to be submitted at the annual meeting in the city of New Haven contains the following income account for the fiscal year terminating September 30, 1882 :

INCOME IN 1882.	
From Passengers.....	\$3,393,513
" Freight.....	2,095,855
" Mails.....	144,256
" Express.....	234,867
" Extra baggage.....	18,135
" Rents.....	69,481
" Interest.....	11,696
Total.....	\$5,937,807
Operating expenses.....	\$3,803,678
Taxes.....	264,440
Int. on Harlem River & Portchester RR. bonds	170,000
Total expenses.....	\$4,238,119
Balance.....	\$1,699,688

The report says: "There has been a steady increase in the business of the road during the year. The train mileage has increased from 2,883,626 in 1881 to 3,697,211 this year. To meet the wishes of the public we have, during the last year, run more trains than the increase of traffic called for, and this has increased the mileage more in proportion than the business has increased. Besides, the train mileage this year includes that of the Shore Line division, which has not heretofore been the case. It will be borne in mind that in this report the receipts and expenses of the Shore Line (heretofore reported separately) are also included.

"Several improvements have been made during the past year in buildings, bridges, rolling stock, &c. Several new engines and cars have been added to the equipment, quite sufficient, as your directors believe, to make the condition of your property in these respects as good now as it was at the beginning of the present year. It will be remembered also that from the earnings of last year the sum of \$300,000 was set apart to be applied to permanent improvements thereafter to be made. This sum was charged in last year's expenses as appropriated for the purchase of lands, bridges and equipment, and has all been expended during the present year for these various purposes. About \$140,000 of it have been expended in buying additional lands at Harlem River, Meriden and elsewhere, and the remaining \$160,000 have been expended in a new stone arch bridge at Westbrook, new guard piers around the supporting piers of the Shore Line bridge across the Connecticut River, three new locomotives, and several drawing room and other passenger cars."

"In September last a lease of the Air Line Railroad to this company for 99 years was substantially concluded. This lease was to take the place of the pooling arrangement between the two companies for the same period. The formalities needful to the validity of the lease were not all completed until November 25th, when it was almost unanimously approved by the stockholders of this company, the stockholders of the Air Line Company having approved the same some time in October previous. The various 'cash assets' held by this company, and heretofore reported under that head, are in the report of this year, as will be observed, treated as a sinking fund. Some of these assets have been held by the company for several years, though the principal item is the investment in the New Haven & Northampton Company, made last year and mentioned in our last annual report. The matter of improving the curvature and grades of our New York division has been under consideration for the last year or more, and, in our opinion, the time has come when it is safe to assume that the increasing business of the road will justify a substantial expenditure in this direction. The Board has already taken steps, by way of surveys, etc., towards these improvements. These alterations will necessitate the expenditure of more money for the next year or two than will be available from the earnings of the road. It is expected, therefore, that they will be carried on with money raised upon the credit of the company."

CONDENSED BALANCE SHEET, OCTOBER 1, 1882.

DR.	CR.
Construction Account.....	\$12,889,584
Equipment.....	2,151,454
Real Estate.....	560,274
Docks and Wharves.....	128,688
Sinking Fund.....	1,136,236
Materials and Supplies	347,802
Due from Agents.....	187,518
Due from other Roads.....	164,670
Advances.....	15,809
Loans, Stock, &c.....	1,170,570
Cash.....	220,997
Total.....	\$18,976,636
Capital Stock.....	\$15,500,000
Interest Unpaid.....	13,333
Bills Payable.....	514,762
Accounts Payable.....	579,584
Contingent Account.....	189,018
Profit and Loss.....	2,179,958
Total.....	\$18,976,636

Rochester & Pittsburg.

(For the year ending Sept. 30, 1882.)

The annual report has been issued for the year ending with September, and gives the following information :

Gross earnings of the road.....	\$305,988
Operating expenses.....	204,408
Net earnings.....	\$101,580

The report says : "This is gratifying, when we remember that the year has been almost wholly devoted to the improvement of the road, and to urging forward the construction of its various branches. The local business has increased until now it amounts to about three thousand dollars per mile, which is sufficient to pay all operating expenses and fixed charges of the company. We expect to finish the extensions of the road from Ashford to Buffalo, and from Salamanca to Beech Tree and to Du Bois, by February next, when the company will have immediately a large increase in tonnage of both coal and lumber." * * *

"We succeeded in making a favorable running contract with the Silver Lake Railroad Company, which corporation is owned by the Town of Perry located at the head of Silver Lake. This railroad is about seven and one half miles in length, and connects Perry and Silver Lake with the New York Lake Erie & Western Railroad at East Gainesville." * * *

"We have, subject to the approval of our stockholders, effected the purchase, by lease, of the Rochester & Ontario Belt Line Railroad Company, which runs from North St. Paul Street, in the City of Rochester, to the port of Charlotte, on Lake Ontario, where it owns the most extensive and desirable dock facilities at that port, as well as the finest grounds for excursion parties on the lake. * * * The work of building the Buffalo and Pitts. division of the road has progressed very rapidly since the lawsuits with the New York Lake Erie & Western Railroad Company have been adjusted. The settlement with that company was made by our company relinquishing its adopted line on the east bank of the Clarion River from Ridgway south six miles, and accepting in place of it the line adopted by the New York Lake Erie & Western Railroad Company on the west bank of the Clarion." * * *

"Track-laying will commence from Johnsonburgh south about December 1. From the mouth of Little Toby, up that stream to Beach Tree and thence across to Falls Creek and DuBois, the grading and bridging is progressing very rapidly, so that we expect to finish the road to DuBois about February next. The division from DuBois to Poxsuttawney, about twenty-five miles, will be mostly graded this fall, so that the track can be laid in the spring and the road opened to the Poxsuttawney coal fields early next summer.

"Since the close of the fiscal year—i.e., October 5, 1882—the stockholders approved of the increase of the capital stock of the company to twenty millions of dollars, divided into two hundred thousand shares of one hundred dollars each. The object of this increase was to purchase and cancel the intended issue of three millions two hundred thousand dollars of the income bonds of the Buffalo and Pittsburg division, and for the purchase of the entire capital stock of the Perry Railroad Co., and the Brockwayville & Poxsuttawney Railroad Company, and also to purchase the entire capital stock of the Rochester & Pittsburg Coal & Iron Company. This latter corporation owns the most desirable coal fields in Jefferson County, Pa., has three hundred thousand dollars cash working capital, and no bonded or floating debt. The four millions of dollars of capital stock of the Rochester & Pittsburg Coal & Iron Co. which our company now owns and holds in its treasury as an asset, is a most valuable acquisition, as it renders our company always sure of having a large coal tonnage at good paying rates."

INCOME ACCOUNT, 1881-82.

Earnings.	
Passengers.....	\$116,275
Freight.....	177,175
Mails.....	5,096
Express.....	4,982
Telegraph.....	394
News privilege.....	300
Rents.....	429
Interest received on balances, &c.....	1,335
Total.....	\$305,988
Expenses.	
Maintenance of roadway.....	\$51,386
Maintenance of equipment.....	27,017
Transportation.....	98,544
General expenses.....	27,459
Total.....	\$204,408
Net earnings.....	\$101,580
Interest on first mortgage, including Sept. 1882.....	\$78,000
Interest on Car Trust, including Sept. 1882.....	12,564
Interest on balances.....	2,532
Taxes.....	18,152
Total.....	\$111,249
Deficit.....	\$9,669

BALANCE SHEET, SEPTEMBER 30, 1882.

DR.	CR.
Rochester & Pittsburg construction.....	\$7,089,331
Rochester & Pittsburg equipment.....	507,254
Investment account.....	5,828,253
Materials and supplies.....	37,598
Cash on hand.....	31,996
Rents due the company.....	22
Due from agents and conductors.....	9,542
Due from foreign roads, car service and tickets.....	1,731
Due from individuals (other accounts).....	5,720
Profit and loss—	
Deficit, 1881.....	\$29,315
Deficit, 1882.....	9,669
Total.....	\$13,550,435

Capital stock.....	\$10,000,000
First mortgage bonds Rochester & Pittsburg RR.....	1,300,000
First mortgage bonds Perry RR.....	20,000

Income and mortgage bonds.....	\$1,870,000
Car trust series No. 1.....	178,000
Car trust series No. 2.....	114,000
	\$13,482,000
Amounts charged to the various accounts, but not payable until October, 1882.....	68,435
	\$13,550,435

* Investment in the following roads: Rochester & Charlotte RR., Perry RR., Buffalo Rochester & Pittsburg RR., Great Valley & Bradford RR., Bradford & State Line RR., Pittsburg & New York RR.

GENERAL INVESTMENT NEWS.

Arkansas Railroad Bonds.—The press dispatches from Little Rock, Ark., December 30, said: "In 1863 the State Legislature passed an act lending the State credit to railroad companies to the extent of \$10,000,000. Bonds to various railroads were issued for nearly \$6,000,000. Subsequently the State Supreme Court decided that the act had not been legally passed. Several months ago W. C. Tompkins, a holder of bonds issued by the Little Rock & Fort Smith Railroad, filed a bill in the United States Circuit Court at Little Rock to compel that company to pay the State bonds, and to foreclose the State lien on the railroad. The railroad company filed a demurrer. The Circuit Court, in an opinion written by Judge Caldwell of the United States District Court, and concurred in by Judge McCrary of the United States Circuit Court, has overruled the demurrer, holding that the lien in favor of the State to secure the payment of the State bonds loaned to the original company is paramount to the lien created by the subsequent mortgage, under which the defendant claims, and that the holders of the State bonds are entitled to be subrogated to the lien of the State to secure their payment. The Court further holds that the decision of the Supreme Court of the State, that State bonds are not binding obligations of the State, in no wise affects the rights of bondholders against the company, or the validity of the statutory lien to secure their payment. The bonds affected by this decision represent nearly one half of the disputed debt of the State."

The *Little Rock Gazette* comments on the decision as follows:

"As already explained, the railroad aid bonds were issued by the State under the act of 1863. They were accepted and used by five railroad companies, to which the following issues of bonds were made:

Little Rock & Fort Smith.....	\$1,000,000
Little Rock Pine Bluff & New Orleans.....	1,200,000
Mississippi Ouachita & Red River.....	600,000
Memphis & Little Rock.....	1,200,000
Arkansas Central.....	1,350,000
Total.....	\$5,350,000

"To which sum must be added twelve years' interest at seven per cent.

"The Memphis & Little Rock Railway Company owns and holds \$933,000 of the \$1,200,000 bonds originally issued to that corporation, and the bonds owned and held by the Little Rock & Fort Smith Railway Company amount to \$644,000. These bonds were purchased years ago upon advice of counsel, at very low figures, with a view of hedging against a possible decision by the courts holding the railroads and not the State liable for the bonds issued to those corporations. The remainder are outstanding."

"Of the railway corporations above named, all but one—the Arkansas Central, which is understood to be in a bad condition—are thoroughly responsible, and fully able to liquidate the claims due on these bonds. Two of them, as already explained, have taken the precaution to so provide as to make settlement easy should the recent decision be affirmed by the Supreme Court of the United States.

"The questions involved in these suits are of vital importance to the people of Arkansas. Of the railroad bonds authorized under the act of 1863 the issue to the railroads aggregated \$5,350,000. They form a part of the grand total of \$13,000,000 for years past in dispute, and to prevent the payment of which the proposed "Amendment No. 1" to the constitution of the State of Arkansas was framed and submitted to the qualified electors in 1880."

Augusta & Knoxville.—This railroad company has failed to pay the January interest on their bonds of \$630,000. A meeting of the stockholders has been called to endeavor to provide means to pay the interest. The road is in operation from Augusta to Greenwood, S. C., a distance of 70 miles.

Boston Hoosac Tunnel & Western.—At Boston, Jan. 4, it was voted by the directors of this railway that all work west of the proposed connection of their road with the West Shore line, at a point about five miles west of Schenectady, should be stopped, and that all of their road's interests west of that point to Syracuse should be sold to the West Shore Company. The Boston Hoosac Tunnel & Western Company is to confine its efforts to developing and improving its present road from the Massachusetts State line to a connection with the Erie Canal, and the New York Central & West Shore roads a few miles west of Schenectady, and of its branches from Mechanicsville to Saratoga Springs. Joint contracts also have been entered into whereby the Boston Hoosac Tunnel & Western road will be used by the West Shore Company for its principal New England connection by way of the tunnel.

—Justice Lawrence, in Supreme Court, Chambers, last week, granted an injunction in favor of the Boston Hoosac Tunnel & West. R. R. Co., restraining the Continental Construction & Improvement Co., and others from parting with the possession of certain bonds, and Geo. J. Forrest and others from receiving possession of them. The suit is declared by members of the Construction Company to be a friendly one for the purpose of protecting alike the interests of the railroad and the Construction Company. The managers are virtually the same in both companies. The litigation marks the abandonment of the scheme for the construction of the Boston Hoosac Tunnel & Western

Railroad to Buffalo, as originally contemplated by General Burt, the projector of the original Massachusetts road.

Chicago Burlington & Quincy.—The *Boston Herald* says "The report about the increase of bonds and stock is brought forward as a new discovery, which it is not by any means. A lot of the facts have been published from time to time as news of the day. The expected decrease in net earnings even for 1882, as compared with 1881, was given in this column some days ago. However, as the subject is brought to public attention in a way which affects the value of the Chicago Burlington & Quincy securities, it may be said that the net earnings of the road from January 1 to November 1, 1882, show a comparative loss over 1881 of \$372,466; for November a gain of about \$150,000, while the net for December will be about the same as last year. This would make a net loss for the year of, say, \$225,000 on a mileage increased about 400. The amount of Chicago Burlington & Quincy stock January 1, 1882, was \$55,263,700. The amount to-day is \$60,505,300, showing an increase of \$1,241,600, which is made up of \$7,895,000 Denver extension stock (constituting a part of the block securities), the \$6,318,600 issued in September, and \$28,000 from the conversion of branch line stocks and bonds. The bonds issued during the year are, in round numbers, \$12,000,000 4 per cents (making the total funded debt about \$71,000,000), \$4,000,000 being on account of the purchase of the Burlington & Southwestern road and the balance on account of the Denver extension. The Denver extension stock came in on the September dividend and the \$6,000,000 receives its first dividend this December. The decrease in earnings for the year, compared with 1881, is between $\frac{1}{4}$ and $\frac{1}{3}$ of 1 per cent only on the stock, and in no wise affects the payment of dividends, which have been at 2 per cent each quarter, and are claimed to have been earned this year."

Cincinnati Indianapolis St. Louis & Chicago.—The directors of this company have declared the quarterly dividend of $1\frac{1}{2}$ per cent. The following is President Ingalls' report for the six months ending Dec. 31, 1882 (partially estimating December)

Gross earnings.....	\$1,410,780
Operating expenses.....	860,712
Net earnings.....	550,067
Deduct interest, taxes and dividends.....	537,521
Surplus for the six months.....	\$12,546

The gross earnings for the six months ending Dec. 31, 1881, were \$1,291,241, showing a gain this year of \$119,538. The operating expenses for the six months ending Dec. 31, 1881, were \$732,386, showing an increase in expenses this year over last of \$128,325. The net earnings for the six months ending Dec. 31, 1881, were \$553,855, showing a decrease this year of \$3,787. The above earnings are on the same mileage for both years, the earnings of the Kankakee & Seneca road being kept separate. "The large increase in operating expenses this year is due to the extraordinary repairs and improvements made in the road-bed between Sunman's and Lawrenceburg Junction." The average charge to locomotive repairs during the three previous years (in the corresponding six months) has been about \$30,000; this year it has been \$65,000, of which sum \$27,449 was for rebuilding five engines, in addition to the usual ordinary repairs. The increased operating expenses occasioned by this extraordinary work on roadbed and bridges, as shown by the books, amount to over \$125,000. Deducting these extraordinary expenses from the operating account, the net earnings would show over five per cent on the capital stock for the six months, over and above the fixed charges.

Cleveland Tuscarawas Valley & Wheeling.—This road will be sold Feb. 5 next, under the decree of foreclosure lately granted. The road-bed, right of way and real property will be sold as an entirety, and the personal property as an entirety, but separate from the real estate, the sales to be made subject to all the rights and liens created by a mortgage or deed of trust to the Union Trust Company of New York, dated on the first day of October, A. D. 1878, to secure seven hundred bonds of \$1,000 each, and coupons attached, and any real estate in Lorain County, O., will be sold subject to any mortgage or mortgages for the purchase money or otherwise, and subject also to all taxes and assessments thereon for public purposes. And certain locomotives and cars under contracts of lease, or conditional sale, will be sold subject to the conditions of the contracts. The railroad and real property was appraised, subject to the mortgage or deed of trust to the Union Trust Co., at \$4,325,188, and the personal property was appraised, subject to the contracts of the lease or conditional sale, at \$553,561. The terms of sale are cash in hand, or the bonds or overdue coupons secured by the deeds of trust or mortgages to the Union Trust Company of New York, made in the years 1871 and 1877, and a mortgage or trust deed made to W. S. Streater, in the year 1872, the bonds and coupons to be applied upon the purchase price of the property, according to the order of Court.

Danville Olney & Ohio River.—The United States Circuit Court has appointed Charles Howard, of Boston, receiver of the Danville Olney & Ohio River Railroad, to succeed James A. Eads, who has resigned. The bond was fixed at \$25,000, the Court reserving the right to increase the amount at its pleasure.

District of Columbia.—Washington, Jan. 3.—Treasurer James Gillfillan submitted his fifth annual report on the sinking fund and funded debt of the District of Columbia to the Secretary of the Treasury to-day. It shows that there was expended during the year in the purchase of the various bonds

of the District, \$259,321. The statement of the funded indebtedness of the District up to January 1 shows that the total debt is \$21,664,750. Amount of funded debt retired since July 1, 1878; \$1,189,250. Reduction in annual interest charge since July 1, 1878, \$69,587. Issue of District 3-65s limited by law to \$15,000,000; issued to date, \$14,490,600.

Galveston Houston & Henderson.—A Galveston dispatch says that on December 1 the Galveston Houston & Henderson Railroad Company of 1882 was organized by the purchasers of the old road, and the directors elected were Jay Gould, Russell Sage, James A. Baker, F. A. Rico, W. P. Ballinger, Allen McCoy and W. H. Harding. W. H. Harding was chosen President and D. S. H. Smith Secretary. At a meeting of the directors, held the 29th inst., a special meeting of the stockholders was called, to be held in Galveston, on the sixth day of March next, at noon, for the purpose of considering and authorizing, if thought advisable, the borrowing of \$2,000,000 for constructing, equipping, repairing, improving and operating its railway, and the issuing and disposing of its bonds for any amount so borrowed, and the mortgaging by deed of trust its corporate property and franchise to secure the payment of any debt contracted for the purposes aforesaid, and also for the purpose of empowering the officers and directors of the company to enter into such traffic arrangements with the International & Great Northern Railroad Company on such terms as may be decided for the best interests of the company.

Leavenworth Topeka & Southwestern.—This road, which lately came under the joint control of the Atchison & Topeka and the Union Pacific, does not pass its January interest, but interest on the bonds up to January was canceled at the time of the trade, and no more will be due until July, 1883.

Marquette Houghton & Ontonagon.—Boston, Jan. 4.—A statement of the affairs of this railroad for eleven months of 1882 shows the net earnings as \$644,081; surplus applicable to dividends, \$486,319; balance, \$305,597. The interest charges and dividends on the preferred stock for the full year are deducted from this sum, so that whatever net earnings there are for December can be added to the balance to make up the statement for the full year.

Mutual Union Telegraph Co.—A majority of the stock of the Mutual Union Telegraph Company, which was placed in the hands of voting trustees some weeks ago, was deposited with the Central Trust Company yesterday, in accordance with the original plan. The work of issuing trust certificates, which are destitute of voting power, was begun immediately. The three trustees are George F. Baker, President of the First National Bank; George William Ballou, Vice-President of the Mutual Union, and Asa P. Potter, President of the Maverick National Bank of Boston. They hold for five years the voting power on about 51,500 shares of Mutual Union stock, which gives them the absolute control of the company for that period. Rumors that the Western Union and the Mutual Union companies had completed the terms of a truce were circulated again yesterday. The principal officers of the Mutual Union Company denied that negotiations of any kind were pending. John G. Moore, the President of the company, said that there was not the slightest foundation for these rumors.—*New York Tribune, Jan. 3.*

New York Lake Erie & Western.—Judge Wheeler, of the United States Circuit Court, has rendered an important decision in the action of T. Nichols and others against the New York Lake Erie & Western Railroad Company and others. It was sought to establish in the action that the holders of Erie preferred stock are entitled to dividends at the rate of 6 per cent per annum in every year that the net profits of the year, as declared by the board of directors, are sufficient to pay these dividends. The Erie directors for the year ending September 30, 1880, reported earnings as \$18,693,108; operating expenses, \$11,643,925; net earnings from traffic, \$7,049,183; earnings from other sources, \$783,956; making a total of \$7,832,100. From this was deducted interest on funded debt, &c., \$6,042,519, leaving net profits of \$1,790,620. A dividend of 6 per cent upon the outstanding preferred stock would amount to \$489,403. The whole amount of net profits, together with \$737,119 received during the year from assessments on stock, was applied by the directors to the building of double tracks, erection of buildings and acquiring other property. And they resolved that it was not wise or expedient to declare a dividend upon the preferred stock. Judge Wheeler said:

"The orators are holders of preferred stock transferred to them since 1880. There is no question made, nor any apparent room for any, but that all the rights which the orators have are the rights of stockholders as such, and not as of creditors, nor but that the holders of preferred stock have rights under the law of the organization superior to those of the common stockholders. . . . There is nothing more incongruous about the declaration of profits than of net earnings by a board of directors of a railroad company, and it is natural to infer that the payment of dividends to preferred stockholders was intended to be made dependent in one respect upon a declaration of profits by the directors, the same as a payment of interest to bondholders was upon a declaration of net earnings by the same board. . . . They have expressly stated a net profit, after deducting from the earnings the cost of maintaining the property by which the earnings were made and all fixed charges for interest and rentals, several times larger than the whole amount of this dividend. They have, on the other hand, stated the improvements and resolved that they do not deem it wise or expedient to declare a dividend to the preferred stockholders. There is no pretense but what the statement of the directors is all true in fact, nor but that in what they have done they have acted in good faith. There is here a net profit over all the expenses of all the operations by which profits were made. It is wanted for judicious improvements of the property looking to future profits. This does not take away its character as a present profit. It would be a profit whether it should be laid out upon the property to enhance its value or left in the treasury of the company or divided

among the stockholders. There is a difference in some respects between net earnings and profits, but not in this respect. What would be net earnings would be a profit unless there should be some liability outside the earnings to be met before there could be any profit left."

After citing a long list of authorities, Judge Wheeler continued:

"When it comes to the question of using the profits which would go to one set of stockholders for the benefit of another set, a more rigid rule should be applied. The question becomes one of right to be determined by law rather than one of policy to be determined at the discretion of the directors. Here were profits in fact, and the preferred stockholders had rights dependent upon this fact. These rights lawfully could not be passed by for the benefit of other interests, however intimately connected, any more than other property of the preferred stockholders could be appropriated to the same purpose, on the ground that such appropriation of it would be for the best good of the whole. . . . It is further suggested that if these profits were so situated that anyone became entitled to share in them on account of the preferred stock, that right would attach to the holders at that time and would not pass to the orators by a mere transfer of the stock afterward. Fully declared dividends might or might not so pass. But here is no declaration of a dividend upon this stock separating the share of the profits from the other assets belonging to the stock. The right to share in these profits remained as a mere increment of the stock, and would pass as incident to it."

The court ordered a decree to be made in accordance with the prayer in the bill of complaint.

An executive officer of the Erie Railroad said that the company would carry the case to the United States Supreme Court.

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in November were \$2,256,749 and the net receipts \$1,104,564; for the whole fiscal year 1881-82, the gross receipts were \$21,890,115 and the net receipts \$9,859,064. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in November were \$1,657,792 and net \$303,121; for the whole fiscal year 1881-82 gross receipts were \$15,410,041; net, \$1,200,171. The total receipts of both companies together by months, and the totals for the fiscal years 1880-81 and 1881-82, have been as follows:

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December	\$2,237,045	\$3,231,677	\$540,456	\$937,542
January	2,153,378	2,451,466	554,769	646,913
February	2,140,053	2,163,005	631,402	493,656
March	2,525,108	2,587,720	716,709	655,449
April	2,382,506	2,699,706	580,039	708,309
May	2,651,260	2,978,009	825,854	780,574
June	2,850,905	3,017,983	839,300	844,174
July	3,129,316	3,448,730	1,091,060	1,108,307
August	3,522,426	3,591,201	1,153,266	1,171,299
September	3,350,411	3,488,331	1,123,819	1,088,830
October	3,431,621	3,521,730	1,032,266	1,271,501
November	3,498,379	3,911,541	1,245,448	1,407,685

Total 12 mos. \$33,878,408 \$37,300,159 \$10,341,388 \$11,059,234
The following brief statement of the traffic and mining operations for the years 1880-81 and 1881-82, is given in the company's statement:

	1881-82.	1880-81.
Tons of coal carried on railroad	8,420,825	8,072,142
Tons of merchandise carried on railroad	7,490,382	6,815,234
Passengers carried on railroad	12,027,470	10,561,853
Tons of coal transported by steam colliers	574,931	555,253
Tons of coal mined by Coal & Iron Co.	4,111,830	3,937,607
Tons of coal mined by tenants	1,512,959	1,481,992

Total mined from lands owned and controlled by Coal & Iron Co., and from leased estates. 5,624,789 5,422,600

And the following income account:—

Total profit Railroad Co.	\$9,859,064	\$9,141,945
Total profit Coal & Iron Co.	1,200,173	1,199,445
Total profits both companies	\$11,059,238	\$10,341,390
From this must be deducted for the RR Co.—		
Debit balance renewal fund	\$348,454	\$218,999
State tax on capital stock	63,014	70,502
All rentals and full interest (whether paid or not paid) on all outstanding obligations, including floating debt	8,611,514	8,709,854
For the Coal & Iron Co.—		
Full interest whether paid or not paid on all outstanding obligations other than those held by the RR. Co.	1,153,013	1,159,777
	\$10,176,297	\$10,158,134
Surplus of both companies	\$882,941	\$183,256

In 1882 the surplus was as follows: Surplus Railroad Co., \$835,781; surplus Coal & Iron Co., \$47,160; total \$882,941.

A claim made by the State of Pennsylvania for about \$95,000 for State tax on loans for year 1882 is now being contested by the receivers, and is not included above.

A dispatch in the N. Y. Times from Philadelphia, January 3, said: "President Gowen of the Reading Railroad Company, when asked as to the truth of the rumor noticed in the Times to-day that he was negotiating for the sale of \$5,000,000 of general mortgage bonds, said that he would say nothing on the subject before the publication of his plans for the relief of the company. It was learned, however, from a leading financier of this city, who took a part of the bonds himself, that the sale had been consummated. The Reading general mortgage provides for four classes of bonds, comprising among others \$5,000,000 of 7 per cents which have never been issued. It is these 7s whose sale has just been effected. They were sold for cash at par. The gentleman referred to, who has very intimate relations with Mr. Gowen, when asked how it could benefit the company to float this amount of bonds bearing such a high rate of interest, said that it would enable the company to finish paying off its floating debt, redeem the receivers' certificates, and discharge the receivership, and that the 7 per cent bonds could be called in and paid off at the pleasure of the company. It is known to be Mr. Gowen's opinion that any or all of the general mortgage bonds can be called for the sinking fund of that loan, but many good lawyers do not agree with him on that point."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 5, 1883.

Trade opens the new year quite dull, but the prospects for the early future are believed to be good. Failures have been quite numerous, and credits as a consequence are somewhat impaired. The pending tax and tariff bills before Congress unsettle values. Manufacturers throughout the country are curtailing in various ways, shortening time and reducing wages. The exports of food staples increase and imports fall off, promising a better state of affairs when tax measures shall be settled, the effects of over-trading having been in good part removed.

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

Table with 4 columns: Item, 1882 Dec. 1, 1883 Jan. 1, 1882 Jan. 1. Lists various commodities like Pork, Beef, Lard, Tobacco, Coffee, etc.

The provisions market here has not shown much animation, although the advices from the West were of a character to insure a fair speculation. To-day lard was stronger and the export calls were much better; prime Western sold on the spot at 10.65@10.72 1/2c., closing at the inside price; refined for the Continent sold at 10.90c.; January options sold at 10.67c.; February 10.70@10.80c.; March 10.84@10.90c.; April 10.91@10.95c.; May 11@11.08c.; June closed at 11.08c.; July 11.14c., and August at 11.18@11.22c. Pork was dull at \$18.25@18.50 for mess on the spot; January options quoted \$18.25 asked; February \$18.30; March \$18.40 asked. Bacon was quiet at 9 1/2 @9 3/4c. for long clear. Beef remains steady, although quiet, at \$26.50@28.50 for extra city India mess. Butter has declined a trifle, while cheese can be quoted stronger, fancy September being quoted 13 1/2 @14c. Tallow steady at 8c. for prime. Stearine is easy; Western sold at 10 1/2c.; City quoted 11c.

Rio coffee has been dull on the spot at some decline, fair now being quoted at 7 1/2c; options, quiet early in the week, have latterly been more active, but at some decline; to-day the sales were at 5.70@5.75c. for January, 5.65@5.70c. for February, 5.75@5.85c. for March, 5.75@5.85c. for April, 5.90@5.95c. for May and June, and 7.55@7.60c. for fair for February; mild grades have been fairly active at weaker, though better sustained, prices than those current for Rio. Rice has been in fair demand, scarce and quite firm; the estimates of the yield in Louisiana have been materially reduced, and it will, it is now said, fall below that of last year. New Orleans molasses has been in fair demand at an advance, 61c. having been touched; foreign has been dull and to a great extent nominal. Foreign fruits and spices have been quiet. Raw sugar has been quiet but firm at 6.94@7c. for fair refining and 7 1/2c. for 96 deg. test centrifugal. Refined has sold moderately at some decline; powdered 8 3/4 @9c., granulated 8 11-16 @8 3/4c., and standard "A" 8 1/2c. Tea has sold lower for green and Japan at the auctions, while blacks have been about steady; there is a contest between thirty-four of the large jobbers and certain auctioneers who refuse to discontinue the sale of small lots.

Kentucky tobacco has been quiet, and prices are nominally unchange. Seed leaf has ruled quieter, but sales for the week amount to 1,074 cases, as follows: 350 cases 1881 crop New England, 15@30c; 150 cases 1880 crop Pennsylvania, 8 1/2 @14c; 167 cases 1880 crop Ohio, 10 1/4c. and 380 cases 1881 crop do. 5 1/2 @5 1/4c; also 400 bales Havana, 82c@81.50.

In the naval stores market little of interest has transpired. Spirits turpentine has latterly been stronger, and closed to-day with sales at 52 1/2 @53c. for Southern and New York barrels. Rosins, on the contrary, have been dull and are irregular in price at \$1.57 1/2 @ \$1.60 for common, \$1.60 @ \$1.65 for strained and \$1.65 @ \$1.70 for good strained. Refined petroleum for export has been dull and prices have weakened under the influence of the creek markets; refined here, 110 test, quoted at 7 3/4c.; 70 test, 7 1/2c. Crude certificates irregular to-day, at 86 1/2 @ 85 3/4 @ 87 1/4 @ 86 1/4 @ 86 1/2c., closing 86 3/4 @ 87c., bid and asked. Hops have shown an improvement. Ingot copper has been dull at 17 1/4 @ 18c. for Lake. Steel rails remain quiet at \$40 at the mills. American pig iron has had a better inquiry. Wool has continued dull, and prices show weakness and irregularity.

Ocean freight room has remained quiet but firm, in view of the small supply of tonnage on the berth and for charter.

COTTON.

FRIDAY, P. M., J. MAY 5, 1883.

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. 5) the total receipts have reached 224,997 bales, against 251,923 bales last week, 258,170 bales the previous week and 262,015 bales three weeks since; making the total receipts since the 1st of September, 1882, 3,686,459 bales, against 3,385,542 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 300,917 bales.

Table showing Cotton Receipts at various ports (Galveston, Indianola, etc.) from Sat. to Total, comparing current week with previous weeks.

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year.

Table comparing 1882-83 and 1881-82 cotton receipts and stocks for various ports like Galveston, Indianola, etc., with columns for 'This Week' and 'Since Sept. 1, 1882'.

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

Table showing Cotton Receipts at leading ports for six seasons (1883, 1882, 1881, 1880, 1879, 1878).

Since Sept. 1 3,686,459 3,385,542 3,364,834 3,316,341 2,840,322 2,640,769

Galveston includes India.ola; 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 188,923 bales, of which 122,472 were to Great Britain, 24,390 to France and 42,061 to the rest of the Continent, while the stocks as made up this evening are now 958,555 bales. Below are the exports for the week and since September 1, 1882.

Table showing Cotton Exports from various ports (Galveston, New Orleans, etc.) to Great Britain, France, and Continent, with columns for 'Week Ending Jan. 5' and 'From Sept. 1, 1882, to Jan. 5, 1883'.

* Includes exports from Port Royal, &c. † Includes exports from West Point, &c.

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

JAN. 5, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	53,091	15,409	19,267	6,588	94,355	217,494
Mobile	5,200	3,000	None.	None.	8,200	33,603
Charleston	9,520	2,250	10,860	1,250	23,880	90,073
Savannah	8,700	None.	7,400	4,300	20,400	86,111
Galveston	49,680	3,123	11,683	6,403	70,900	79,559
Norfolk	21,072	None.	3,841	1,027	25,940	46,624
New York	4,500	None.	1,375	None.	5,875	106,012
Other ports	4,300	None.	1,800	None.	6,100	43,890
Total 1883	155,573	23,787	56,231	19,568	255,159	703,396
Total 1882	69,218	37,296	47,445	15,743	169,702	1,029,629
Total 1881	142,362	33,677	47,304	19,306	242,649	678,072

The cotton market reopened on Tuesday morning under a feeling of much depression, due to the large movement of the crop and the declining foreign markets. As a result there was a decline in futures to the extent of 13@15 points. Wednesday opened at a further decline, January dropping below ten cents a pound for middling uplands, but a steadier close at Liverpool caused a brisk demand to cover contracts, and a sharp advance in prices. There was, however, renewed depression on Thursday, Liverpool being again weak. To-day the lowest figures of the season were reached, and the market was without effective rally, the goods trade being unsatisfactory, while the receipts encourage the larger crop estimates. Cotton on the spot, declined 1-16c. on Tuesday and again on Wednesday, and trade has continued dull. To-day the market was nominally unchanged, but weak, at 10 1/2c. for middling uplands. For future delivery, the close was easier for the early months and 1 point dearer for the distant deliveries.

The total sales for forward delivery for the week are 521,500 bales. For immediate delivery the total sales foot up this week 2,788 bales, including — for export, 1,533 for consumption, 650 for speculation and 600 in transit. Of the above, 250 bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 30 to Jan. 5	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	75 1/2	75 1/2	75 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Strict Ord.	81 1/2	81 1/2	81 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Good Ord.	87 1/2	87 1/2	87 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Str. G'd Ord	95 1/2	95 1/2	95 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Low Midd'g	92 1/2	92 1/2	92 1/2	10	10	10	10	10	10
Str. L'w Mid	10	10	10	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Middling	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Good Mid.	107 1/2	107 1/2	107 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Str. G'd Mid	105 1/2	105 1/2	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Midd'g Fair	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Fair	117 1/2	117 1/2	117 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2

STAINED.	SAT.			MON.			TUES.			WED.			TH.			FRI.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp. port.	Con. sump.	Spec. ul'n	Trans. idays	Total.	Sales.	Deliveries.
Sat.
Mon.
Tues. Quiet at 1 1/2 dec.	461	400	600	1,461	126,200	700
Wed. Quiet at 1 1/2 dec.	382	100	.....	482	104,200	900
Thurs. Quiet.	408	.....	.....	408	110,400	1,100
Fri. Quiet.	287	150	.....	437	120,700	600
Total	1,533	650	600	2,788	521,500	3,300

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 and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 30— Sales, total (range) Prices paid (range) Closing.....
Monday, Jan. 1— Sales, total (range) Prices paid (range) Closing.....
Thursday, Jan. 2— Sales, total (range) Prices paid (range) Closing.....
Wednesday, Jan. 3— Sales, total (range) Prices paid (range) Closing.....
Thursday, Jan. 4— Sales, total (range) Prices paid (range) Closing.....
Friday, Jan. 5— Sales, total (range) Prices paid (range) Closing.....
Total sales this week Average price week
Sales since Sep. 1, '82	1,097,400	2,043,100	1,053,900	1,563,500	633,800	937,100	582,500	250,300	226,700	.....	.....	.....

* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,600; September-November for November, 731,000.

Transferable Orders—Saturday, —c.; Monday, —c.; Tuesday, 10-10c.; Wednesday, 10-10c.; Thursday, 10-05c.; Friday, 10c. Short Notices for January—Thursday, 10-07@10-01c.; Friday, 9-94@9-96c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

20 pd. to exch. 300 Jan. for Mar.	19 pd. to exch. 700 Jan. for Feb.
13 pd. to exch. 300 Feb. for Mar.	10 pd. to exch. 100 Jan. for Feb.
25 pd. to exch. 100 Feb. for April.	09 pd. to exch. 100 Jan. for Feb.
24 pd. to exch. 500 Feb. for April.	35 pd. to exch. 500 Jan. for April.
25 pd. to exch. 300 Feb. for April.	13 pd. to exch. 100 Mch. for April.
19 pd. to exch. 1,000 Jan. for Mar.	13 pd. to exch. 500 Feb. for Mch.
19 pd. to exch. 700 Jan. for Mar.	25 pd. to exch. 200 Jan. for Mch.
12 pd. to exch. 1,000 Feb. for Mar.	67 pd. to exch. 100 Jan. for June.
25 pd. to exch. 1,000 Feb. for Apr.	12 pd. to exch. 300 May for June.
13 pd. to exch. 1,500 Apr. for May.	40 pd. to exch. 100 Jan. for April.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures

of last Saturday, but the totals for Great Britain and the atloat 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. 5), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for 1883, 1882, 1881, and 1880. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, etc.

Table with columns for 1883, 1882, 1881, and 1880. Rows include Total visible supply, Of the above, the totals of American and other descriptions are as follows: American, East Indian, Brazil, &c.

Table with columns for 1883, 1882, 1881, and 1880. Rows include Total East India, &c, Total American, Total visible supply, Price Mid. Upl., Liverpool.

*Our cable from these ports is unintelligible, so we repeat last week's figures.

The imports into Continental ports this week have been 48,000 bales

The above figures indicate an increase in the cotton in sight to-night of 74,760 bales as compared with the same date of 1881, an increase of 419,529 bales as compared with the corresponding date of 1880 and an increase of 660,489 bales as compared with 1879.

At the Interior Towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement

Large table with columns for Receipts, Shipments, and Stock. Rows list various towns such as Augusta, Ga., Columbus, Ga., Macon, Ga., etc.

This year's figures estimated. The above totals show that the old interior stocks have increased during the week 10,420 bales, and are to-night 53,804

bales less than at the same period last year. The receipts at the same towns have been 24,411 bales more than the same week last year, and since September 1 the receipts at all the towns are 232,366 bales more than for the same time in 1881-2.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Table with columns for Week ending Jan. 5, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list markets like Galveston, New Orleans, Mobile, etc.

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.

RECEIPTS FROM PLANTATIONS.

Table with columns for Week ending, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations. Rows include Oct. 20, Nov. 3, Dec. 1, etc.

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 4,053,621 bales; in 1881-82 were 3,793,776 bales; in 1880-81 were 3,863,660 bales.

2. That, although the receipts at the out-ports the past week were 224,997 bales, the actual movement from plantations was 228,789 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 139,502 bales and for 1881 they were 85,374 bales.

AMOUNT OF COTTON IN SIGHT JANUARY 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to January 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns for Receipts at the ports in January 5, Interior stocks in excess of Sept. 1 on Jan. 5, Total receipts from plantations, Net overland to January 1, Southern consumption to January 1, Total in sight January 5.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 379,417 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in most sections of the South during the week, but in general the rainfall has not been heavy. Picking has been interrupted to some extent by the holidays.

Galveston, Texas.—It has been drizzly and foggy on three days of the week, the rainfall reaching fourteen hundredths of an inch. Very little picking has been done throughout the State since the holidays, and the prospect in this regard is discouraging.

Indianola, Texas.—We have had rain on four days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 90 to 61, averaging 45. Rainfall for the month of December, one inch and seventy-five hundredths.

Dallas, Texas.—It has rained hard on four days of the week, the rainfall reaching one inch and eighteen hundredths. Pick-

ing has been interrupted by the rain and the holidays, and a great deal of cotton will inevitably be lost. The thermometer has averaged 36, the highest being 55, and the lowest 17. No rainfall in December.

Brenham, Texas.—We have had no rain during the week. About all the crop has now been secured. The thermometer has averaged 46, ranging from 26 to 66. Rainfall for the month of December one hundredth of an inch.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The rain and the holidays have interfered with picking. Average thermometer 39, highest 55 and lowest 22. During the month of December the rainfall reached one inch and sixteen hundredths.

Huntsville, Texas.—We have had no rain during the week. Picking has been interrupted by the holidays. The thermometer has ranged from 20 to 59, averaging 40. Rainfall for the month of December one inch and twenty hundredths.

Weatherford, Texas.—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The weather is cold. Not much picking has been done this week. The thermometer has averaged 35, the highest being 53 and the lowest 17.

Belton, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The weather is cold. The thermometer has ranged from 17 to 57, averaging 37. Rainfall for the month of December sixty-two hundredths of an inch.

Luling, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 42, highest 55 and lowest 28. During the month of December the rainfall reached eleven hundredths of an inch.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 52.

Shreveport, Louisiana.—Telegram not received.
Vicksburg, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 50. During the month of December the rainfall reached two inches and eighty-three hundredths.

Little Rock, Arkansas.—It has been cloudy on four days of the week, with rain on two days and sleet on two days, and the remainder of the week has been clear and cold. The rainfall reached two inches. Average thermometer 33, highest 43 and lowest 22. During the month of December we had rain on sixteen days, and the rainfall reached one inch and thirty-five hundredths. The thermometer averaged 40, and ranged from 15 to 65.

Memphis, Tennessee.—The early part of the week the weather was clear and pleasant, but during the latter portion we have had rain on two days. The rainfall reached one inch and ninety hundredths. The thermometer has ranged from 24 to 51, averaging 39.6. It rained on ten days during the month of December and the rainfall reached one inch and seventy-eight hundredths. The thermometer ranged from 11.5 to 67, and averaged 42.7.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 37, the highest being 52 and the lowest 26.

Mobile, Alabama.—The early part of the week was clear and pleasant, but during the latter portion it has been showery on two days. The rainfall reached twenty-eight hundredths of an inch. The cause of small receipts this week is the Christmas holidays. The thermometer has averaged 47, ranging from 31 to 66. During the month of December the rainfall reached five inches and eighty-four hundredths.

Montgomery, Alabama.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on three days, and it is still raining. The rainfall reached thirty-six hundredths of an inch. The thermometer has ranged from 32 to 63, averaging 45. Rainfall during the month of December, three inches and eighty-eight hundredths.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. The cause of the small receipts this week is bad roads. The thermometer has averaged 42, ranging from 30 to 58.

Madison, Florida.—We have had no rain during the week. We had a frost, but not a killing frost, on Sunday night. Contracts for labor for the coming year are now being made at about last year's rates. The thermometer has averaged 55, ranging from 40 to 70.

Macon, Georgia.—It has rained on three days of the week. Average thermometer 46, highest 60 and lowest 28. During the month of December the rainfall reached five inches and eighty-five hundredths.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 34 to 55, averaging 48. Dur-

ing the month of December the rainfall reached six inches and twenty-two hundredths.

Savannah, Georgia.—We had rain during the early part of the week and the remainder of the week has been cloudy. The rainfall reached one inch and sixty-one hundredths. The thermometer has averaged 49, the highest being 61 and the lowest 37.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days. The rainfall reached one inch and thirteen hundredths. The cause of the small receipts this week is that the holidays being over planters are holding their crop for higher prices. The thermometer has averaged 44, ranging from 31 to 60. Rainfall during the month of December four inches and forty-five hundredths.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has ranged from 28 to 49, averaging 40.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 46, highest 61 and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 4, 1883, and January 5, 1882.

	Jan. 4, '83.		Jan. 5, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	11	10	5	2
Memphis	11	4	30	3
Nashville	4	8	15	1
Shreveport	15	3	14	4
Vicksburg	14	7	37	0

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

JUTE BUTTS, BAGGING, &c.—There is no change to report in the bagging market in the way of orders, and business continues quiet, scarcely any inclination being shown to take large parcels, while in a small way only a light demand is reported. Prices are easy and sellers are quoting 6¼c. for 1½ lbs., 7¼c. for 1¾ lbs., 8c. for 2 lbs. and 8¼c. for standard grades. Butts are in moderate demand, a few small transactions being reported; but we hear of no important sales. The orders continue fair, but they are for small parcels, though in the aggregate a considerable amount of stock has been placed. Prices are about steady, and the market closes with sellers asking 2 7-16@ 2½c. for paper grades and 2 9-16@ 2 11-16c. for bagging qualities.

INDIA COTTON MOVEMENT FOR 1882.—According to the CHRONICLE'S statements, published from week to week through the year, the following would appear to be the total exports of cotton from all India ports during 1882:

Exports from—	Exports to—		
	Gt. Britain.	Continent.	Total.
BOMBAY—			
1882 (bales).....	801,000	652,000	1,453,000
1881 (bales).....	376,000	617,000	993,000
CALCUTTA—			
1882 (bales).....	118,000	40,000	158,000
1881 (bales).....	117,000	36,400	153,400
MADRAS—			
1882 (bales).....	69,800	8,500	78,300
1881 (bales).....	26,700	3,000	29,700
ALL OTHERS—			
1882 (bales).....	60,000	20,000	80,000
1881 (bales).....	26,600	9,400	36,000
ALL PORTS—			
1882 (bales).....	1,048,800	720,500	1,769,300
1881 (bales).....	546,300	665,800	1,212,100

These figures indicate that the exports from all India during 1882 were 557,200 bales in excess of 1881.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to January 4.

Year	BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						Receipts.	
	Shipments this week.			Shipments since Jan. 1.			This Week.	Since Jan. 1.
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.		
1883	6,000	2,000	8,000	6,000	2,000	8,000	27,000	27,000
1882	7,000	10,000	17,000	7,000	10,000	17,000	34,000	34,000
1881	5,000	7,000	12,000	5,000	7,000	12,000	16,000	16,000
1880	5,000	1,000	6,000	5,000	1,000	6,000	11,000	11,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales, and a decrease in shipments of 9,000 bales, and the shipments since January 1 show a decrease of 9,000 bales.

Table with columns: Shipments for the week (Great Britain, Continent, Total), Shipments since January 1 (Great Britain, Continent, Total). Rows include Calcutta, Madras, All others, and Total for 1883 and 1882.

The above totals for the week show that the movement from the ports other than Bombay is 2,800 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Table with columns: Shipments to all Europe from (This week, Since Jan. 1), 1883, 1882, 1881. Rows include Bombay, All other ports, and Total.

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we 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.

Table with columns: Alexandria, Egypt, January 4, 1882-83, 1881-82, 1880-81. Rows include Receipts (cantars) and Exports (bales) to Liverpool and Continent.

* A cantar is 98 lbs. This statement shows that the receipts for the week ending Jan. 4 were 140,000 cantars and the shipments to all Europe were 18,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet with limited business, and prices in buyers' favor. We give the prices of to-day below, and leave previous weeks' prices for comparison.

Table with columns: 1882-83, 1881-82. Rows include 32s Cop. Twist, 8 1/4 lbs. Shirtings, and Coll'n Mid. Uplds. Data points for various dates in Nov and Dec.

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, 1882, has been as follows:

Table with columns: Monthly Receipts, Year Beginning September 1 (1882, 1881, 1880, 1879, 1878, 1877). Rows include Sep, Oct, Nov, Dec, and Total year.

This statement shows that up to Dec. 31 the receipts at the ports this year were 230,651 bales more than in 1881 and 60,374 bales more than at the same time in 1880. 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.

Table with columns: 1882-83, 1881-82, 1880-81, 1879-80, 1878-79, 1877-78. Rows include Tot. No. 30, Dec 24, 25, 26, 27, 28, 29, 30, 31, Tot. Dec 31, Jan 1, 2, 3, 4, 5, Total, and Percentage of total port receipts Jan. 5.

This statement shows that the receipts since Sept. 1 up to to-night are now 333,148 bales more than they were to the same day of the month in 1881 and 163,437 bales more than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to January 5 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 162,833 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

Table with columns: Destination (New York, Mobile, Charleston, etc.), Ship Name, and Total bales. Lists various shipping routes and vessel names.

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

Table with columns: Destination (New York, N. Orleans, Mobile, etc.), Ship Name, and Total. Lists shipping routes and vessel names.

Below we add the clearances, this week, of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALESTON—For Liverpool—Dec. 29—Bark Aulina, 843....Dec. 30—Steamer Ardancarrach, 3,700; bark Pama, 1,259. For Bremen—Dec. 30—Steamer Menzaleh, 4,295. For Amsterdam—Dec. 30—Bark Velox, 1,280. NEW ORLEANS—For Liverpool—Dec. 29—Steamers Brankelow, 5,930; West Indian, 2,513....Dec. 30—Steamers Gallego, 5,200; Knight of St. Patrick, 5,594; Orion, 4,583....Jan. 2—Steamers Persiau, Vindolana. For Havre—Dec. 30—Steamers Diadem, 4,570; Flachat, 3,679; Newminster, 2,950. For Hamburg—Jan. 2—Steamer Coronilla. For Antwerp—Dec. 30—Steamer Cameo, 2,233. For Sebastopol—Dec. 30—Steamer Cyprus, 5,225....Jan. 2—Steamer Ashburne. For Barcelona—Dec. 29—Bark Pepita, 293....Dec. 30—Bark Caviecces, 500. MOBILE—For Liverpool—Dec. 30—Bark Arcadia, 2,550. SAVANNAH—For Liverpool—Jan. 2—Bark Christian Scriver, 2,162 Up-land. For Bremen—Jan. 3—Steamer Athens, 7,224. For Barcelona—Jan. 3—Bark Barcelona, 3,375. CHARLESTON—For Barcelona—Dec. 29—Bark Lloret, 470. For Genoa—Dec. 30—Bark Magdalena, 1,025. WILMINGTON—For Liverpool—Dec. 30—Barks Louise, 3,391; Thinea, 1,643—Jan. 2—Bark Josra, 1,800. NORFOLK—For Liverpool—Jan. 2—Ship Edward O'Brien, 8,693....Jan. 4—Steamer Pedro, 1,200. WEST POINT—For Liverpool—Jan. 2—Steamer Ephis, —. BOSTON—For Liverpool—Dec. 27—Steamer Victoria, 1,372....Dec. 23—Steamer Venetian, 2,190....Dec. 29—Steamer Palestine, 1,976....Jan. 3—Steamer Ilyrian. For Antwerp—Jan. 2—Steamer Hermann, 23. BALTIMORE—For Liverpool—Dec. 30—Steamer Vesta, 4,081. PHILADELPHIA—For Liverpool—Dec. 29—Steamer Illinois, 1,000....Jan. 2—Steamer Lord Gough, 2,000.

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

BLADON, steamer (Br.), from New Orleans for Sebastopol, put into Gibraltar Jan. 2 with machinery out of order. CITY OF BERLIN (Br.), before reported, towed back to New York with less of rudder and rudder post. The cargo of the steamer City of Berlin was forwarded to destination by the steamers City of Chester and the City of Brussels; the former sailed Dec. 23 and the latter on the 25th.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various ports (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic, Barcelona, Genoa) from Saturday to Friday.

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

Table summarizing Liverpool market statistics for Dec. 15, Dec. 22, Dec. 29, and Jan. 5, including sales, exports, and stocks.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 5, and the daily closing prices of spot cotton, have been as follows.

Table showing the daily closing prices of spot cotton (Market, Mid. Up'ds, Mch. Orlns, Spec. & exp.) and futures (Market) from Saturday to Friday.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

Large table showing cotton prices for various months (January to Sept-Oct) and dates (Sat., Dec. 30; Mon., Jan. 1; Tues., Jan. 2; Wednes., Jan. 3; Thurs., Jan. 4; Fri., Jan. 5), including Open, High, Low, and Close prices.

BREADSTUFFS.

FRIDAY, P. M., January 5, 1883.

Flour has been dull for the better grades but fairly active for the common brands. Prices have been weak, but more especially for the higher grades, and the supply of all kinds has been liberal. To-day the market was quiet and steady.

Wheat has advanced 2c, owing to higher markets in Europe, floods in Germany, fears of a drought in California, small receipts at the West and a good demand for export, though the foreign trade has been curtailed to some extent by the comparative scarcity of No. 2 red wheat in railroad elevator, exporters preferring this grade, while the scarcity and firmness of ocean tonnage have likewise served to restrict business. Options showed little activity until Thursday, when a large business took place. To-day the market was very firm for cash, but options, after an advance of 1/2@3/4c., weakened somewhat; No. 2 red sold at \$1 10 3/4@ \$1 11 3/4 for January, \$1 13@ \$1 13 3/8 for February, \$1 15@ \$1 15 3/4 for March, \$1 17@ \$1 17 3/4 for April and \$1 17@ \$1 17 3/4 for May.

Indian corn has been in better demand for export, owing mainly to the fact that there has latterly been a paying margin on the Liverpool market, and prices have advanced here 1c. to 2 1/2c. The floods in Germany have also contributed to the advance. The receipts at the West have been large at times, but the inspection has proved irregular and latterly unfavorable. The lower grades have been in good demand of late for mixing with other grades. Options, within a day or two, have sold quite freely under the stimulus of the European advices, and have recovered an early decline. To-day the market was 1/2@3/4c. higher, but options towards the close became weaker; No. 2 mixed sold at 67c. for January, 65 1/2c. for February, 65 1/2c. for April and 64c. for May.

Rye has been quiet and without marked change. Barley has been moderately active and about steady. Oats have been in better demand at some advance; there is a large stock here, but it is mostly held by two houses, and the receipts at the West have latterly shown a marked decrease. To-day the market was firm on the spot, but slightly lower for futures; No. 2 mixed sold at 45 3/4@ 45 3/8c. for January, 45 1/2@ 45 3/8c. for February, 45 1/2@ 45 3/8c. for March.

The following are closing quotations:

Table listing closing quotations for various flour types (No. 2 spring, No. 2 winter, Superfine, etc.) and other commodities like City shipping extras, Southern bakers, and Corn meal.

GRAIN. Wheat—Spring, per bush. 1 00 @ 1 08... Rye—Western 60 @ 70... Oats—Mixed 41 1/2 @ 43 1/4...

Exports for week to— Flour. 1882. Week, Dec. 30. 1881. Week, Dec. 31. Wheat. 1882. Week, Dec. 30. 1881. Week, Dec. 31. Corn. 1882. Week, Dec. 30. 1881. Week, Dec. 31.

The movement of breadstuffs to market is indicated in the statements below prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Dec. 30 and since Aug. 1 for each of the last three years:

Receipts at— Flour. Wheat. Corn. Oats. Barley. Rye. Chicago. Milwaukee. Toledo. Detroit. Cleveland. St. Louis. Peoria. Duluth. Tot. wk. '82. Same wk. '81. Same wk. '80. Since Aug. 1— 1882. 1881. 1880.

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

Exports since Sept. 1 to— Flour. 1882-83. 1881-82. Wheat. 1882-83. 1881-82. Corn. 1882-83. 1881-82.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 30, 1882, was as follows:

In store at— New York. Do. afloat (est.). Albany. Buffalo. Chicago. Milwaukee. Duluth. Toledo. Detroit. Oswego. St. Louis. Boston. Toronto. Montreal. Philadelphia. Peoria. Indianapolis. Kansas City. Baltimore. Down Mississippi. On rail. Tot. Dec. 30, '82. Tot. Dec. 23, '82. Tot. Dec. 16, '82. Tot. Dec. 9, '82. Tot. Dec. 2, '82. Tot. Dec. 31, '81.

Below are the rail shipments from Western lake and river ports for four years:

Flour. Wheat. Corn. Oats. Barley. Rye. Tot. 4 w. 867,822. 1,436,096. 4,263,768. 1,711,450. 776,660. 149,966.

The rail and lake shipments from same ports for last four weeks were:

Week ending— Flour. Wheat. Corn. Oats. Barley. Rye. Dec. 30. Dec. 23. Dec. 16. Dec. 9. Tot. 4 w. 867,822. 1,436,096. 4,263,768. 1,711,450. 776,660. 149,966.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 30, follow:

At New York. Boston. Portland. Montreal. Philadelphia. Baltimore. New Orleans. Total week. Cor. week '81.

The total receipts at the same ports for the period from Dec. 25, 1882, to Dec. 30, 1882, compare as follows for four years:

Flour. Wheat. Corn. Oats. Barley. Rye. Total grain. The exports from the several seaboard ports for week ending Dec. 30, 1882, are shown in the annexed statement:

Exports from— Flour. Wheat. Corn. Oats. Rye. Peas. New York. Boston. Portland. Montreal. Philadelphia. Baltimore. N. Orleans. Total w. k. Same time 1881.

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

THE DRY GOODS TRADE.

FRIDAY, P. M., January 5, 1883.

As a whole the dry goods trade has been quiet the past week, but there was a freer movement in certain kinds of spring goods on account of orders placed some time ago—large deliveries of white goods, spring hosiery, knit underwear, &c., having been made in this connection by manufacturers' agents. There was also a steady reasserting demand for seasonable goods at first hands, which is likely to continue for some time to come, as it is generally understood that jobbers in most parts of the country are carrying exceptionally light stocks. There was very little animation in the jobbing branches of the trade, but a cheerful feeling prevails, and the outlook is regarded hopefully.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 1,074 packages, including 406 to Great Britain, and the remainder, in comparatively small lots, to other markets. Fair quantities of plain and colored cottons were delivered by agents in execution of back orders, but the current demand was only moderate, relatively few buyers having yet appeared in the market. The movement in white goods, such as Victoria lawns, nainsooks, lace checks and stripes, &c., was quite active, liberal shipments having been made by agents on account of orders on record. Print cloths were quiet and barely steady at last quotations, and prints were lightly dealt in, aside from shirtings, in which fair transactions were stimulated by the low prices prevailing at present.

DOMESTIC WOOLEN GOODS.—There was a limited amount of new business in men's-wear woollens, with most relative activity in popular makes of all-wool and cotton-warp cassimeres; and agents continued to make fair deliveries of spring suitings, cassimeres, worsteds, &c., on account of former orders. Overcoatings, cloakings and repellents were seasonably quiet, and the demand for flannels and blankets was light and irregular.

Some fair sales of Kentucky jeans were made at prices which favored the buyer, and satinetts moved slowly. Spring dress goods have received some attention, but fall and winter fabrics ruled quiet, and shawls, skirts, woolen hosiery, heavy underwear and fancy knit woolens were dull in first hands.

FOREIGN DRY GOODS have been quiet with importers, and the jobbing trade was strictly moderate. Spring importations will shortly be opened, and an improved demand for imported fabrics may reasonably be looked for in the early future.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 4, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Table with multiple columns showing 'Manufactures of—' (Wool, Cotton, Silk, Miscellaneous) and 'Total at the port...' for 'Week ending Jan. 5, 1883', 'Since Jan. 1, 1883', and 'Week ending Jan. 4, 1882', 'Since Jan. 1, 1882'. Includes sub-headers for 'ENTERED FOR WAREHOUSE' and 'WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET'.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port for the years 1882 and 1881: [The quantity is given in packages when not otherwise specified.]

Table with columns for '1882.' and '1881.' for categories including 'China, &c.', 'Metals, &c.', 'Iron, pig.', 'Lead, pigs', 'Steel', 'Tin, boxes', 'Wines', 'Cigars', 'Fancy goods', 'Fruit', 'Lemons', 'Oranges', 'Nuts', 'Raisins', 'Hides, undr.', 'Rice', 'Spices', 'Cassia', 'Ginger', 'Pepper', 'Salt', 'Cork', 'Fustic', 'Logwood', 'Mahogany'.

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts for the years (ending with Tuesday last) 1882 and 1881:

Table with columns for 'Week ending Jan. 2.', 'Year 1882.', and 'Year 1881.' for various products including 'Ashes', 'Beans', 'Breadstuffs', 'Flour, wheat', 'Corn meal', 'Wheat', 'Rye', 'Corn', 'Oats', 'Barley', 'Peas', 'Cotton', 'Cotton seed oil', 'Flax seed', 'Grass seed', 'Hides', 'Leather', 'Molasses', 'Naval Stores', 'Pork', 'Beef', 'Butter', 'Cheese', 'Eggs', 'Lard', 'Hogs', 'Rice', 'Spelter', 'Stearine', 'Sugar', 'Tallow', 'Tobacco', 'Whiskey', 'Wool'.

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports for the years (ending with Tuesday last) 1882 and 1881:

Table with columns for 'Week ending Jan. 2.', 'Year 1882.', and 'Year 1881.' for various products including 'Ashes, pots', 'Ashes, pearls', 'Beeswax', 'Breadstuffs', 'Flour, wheat', 'Flour, rye', 'Corn meal', 'Wheat', 'Rye', 'Oats', 'Barley', 'Peas', 'Corn', 'Candles', 'Coal', 'Cotton', 'Domestics', 'Hay', 'Hops', 'Naval Stores', 'Crude turpentine', 'Spirits turpentine', 'Rosin', 'Tar', 'Pitch', 'Oil cake', 'Oils', 'Whale', 'Sperm', 'Lard', 'Linseed', 'Petroleum', 'Provisions', 'Pork', 'Beef', 'Butter', 'Cheese', 'Lard', 'Rice', 'Tallow', 'Tobacco, leaf', 'Tobacco, manufactured', 'Whalebone'.

Financial.

C. W. SCRANTON. H. H. BUNNELL.
Member N. Y. Stock Exchange.
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Table with 2 columns: Description of premiums and losses, and Amount. Includes 'Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881' and 'Losses paid during the same period'.

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

Losses paid during the same period..... \$1,775,932 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..... \$3,965,758 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 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

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ORGANIZED 1819.
 Assets - - - - - \$6,264,215 57
 Surplus (N. Y. Standard) 678,515 53
 Death Losses Paid - - 6,876,901 70
 Dividends Paid - - - 3,996,411 27
 13,725 Policies in force, insuring \$24,083,551.

Paid Death Losses, since Organization,
SEVEN MILLION DOLLARS,
 And for Dividends,
NEARLY FOUR MILLIONS.

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OFFICE, 119 BROADWAY,
 Fifty-Eighth Semi-annual Statement

SHOWING THE
 CONDITION OF THE COMPANY ON THE FIRST
 DAY OF JULY, 1882.
 CASH CAPITAL.....\$3,000,000 00
 Reserve for Unearned Premiums 1,967,687 00
 Reserve for Unpaid Losses..... 209,459 97
 Net Surplus..... 1,661,572 10


Cash Assets.....\$6,838,719 07
SUMMARY OF ASSETS

Held in the United States, available for the PAY-
 MENT OF LOSSES by FIRE and for the protec-
 tion of Policy-holders of FIRE INSURANCE:
 Cash in Banks..... \$168,215 00
 Bonds and mortgages, being first lien on
 real estate (worth \$3,168,500)..... 1,368,737 44
 United States stocks (market value).... 5,002,750 00
 Bank & R.R. stocks & bds. (market value) 681,850 00
 State and municipal b'ds (market value) 128,500 00
 Loans on stocks, payable on demand
 (market value of collaterals, \$1,505,912) 1,007,450 00
 Interest due on 1st July, 1882..... 80,074 91
 Premiums uncoll'd & in h'nds of agts. 82,143 23
 Real estate..... 38,409 49

Total.....\$6,838,719 07
CHAS. J. MARTIN, President.
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 AMERIQUE, Santelli.....Wed., January 17, noon.
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delivery in New York and Liverpool.

Geo. Brennecke & Co.,
COTTON BROKERS,
No. 110 Pearl Street, New York.
FUTURE CONTRACTS A SPECIALTY.

HENRY H. WARE. GILLIAT SCHROEDER
Ware & Schroeder,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future del-
ivery of cotton. Liberal advances made on con-
signments.

WM. HENRY WOODS. S. G. MURPHY
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(POST BUILDING)
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COTTON, STOCKS AND BONDS.
ORDERS IN FUTURE CONTRACTS
EXECUTED IN NEW YORK AND LIVERPOOL
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BRANCH OFFICES { 132 Church Street, N. Y.
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Personal attention given at the EXCHANGES
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

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"FUTURE" ORDERS PROMPTLY EXECUTED.

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Special attention given to the purchase and sale of
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38 RUE DE LA BOURSE, HAVRE.

WARREN EWEN, JR. JORN M. EWEN.
Ewen Brothers,
COTTON BROKERS,
Nos. 31 & 33 Broad Street,
NEW YORK.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1892.....	\$8,902,272 04
Liabilities for unpaid losses and re-insurance fund.....	1,774,949 74
Capital.....	4,000,000 00

NET SURPLUS.....\$3,127,422 90
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co
OF
LONDON AND EDINBURGH.
United States Board of Management,
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Commercial
Union Ins. Co.
(OF LONDON),
ALFRED PELL,
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37 & 39 Wall Street.