

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

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

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Last week 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 1873, 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



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 (29 1/2 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, '92..	105,380,980	62,315,320	7,274,617	69,589,937	35,791,043
Jan. 1, '83..	132,955,030	68,443,660	26,572,182	94,016,842	38,908,238
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 27 1/2 millions, the holdings by the Treasury have increased about 24 1/2 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 2 1/2 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.....	141,077,175	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.....	142,203,887	.....	142,203,887
June 1, 1882.....	138,319,567	.....	138,319,567
July 1, 1882.....	119,583,665	.....	119,583,665
August 1, 1882.....	121,512,711	.....	121,512,711
September 1, 1882.....	139,507,288	.....	139,507,288
October 1, 1882.....	134,979,472	6,527,232	128,452,240
November 1, 1882.....	148,530,516	12,895,372	135,635,144
December 1, 1882.....	155,761,902	29,860,536	125,904,366
January 2, 1883.....	140,185,412	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 111 1/2 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	240,000
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.

	Into Banks.	Out of 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 9/4	119 1/4	119 4/3	119 3/4	119 4/3	119 3/4	119 5/5	119 3/4	119 3/4	119 3/4
U.S. 3 1/2s	102 4/4	102	101 7/1	102	101 5/8	102	102 0/7	102	102 0/7	102
Erie.....	39 0/8	38 3/4	38 4/7	38 3/4	39 1/4	39 3/4	40 0/5	40 1/4	40 1/4	40 1/4
2d con.	97 10	96 1/2	96 5/1	96 1/2	97 10	97	97 10	97 1/2	97 1/2	97 1/2
Ill. Cent.	142 9/7	142 3/8	142 4/9	141 3/4	142 9/7	142 3/8	144 1/9	144	144	144
N. Y. C.	126 7/1	126	126 2/8	125 1/2	125 2/0	126 3/8	128 1/7	127 3/8	127 3/8	127 3/8
Reading	26 5/8	53 1/4	26 5/8	52 1/2	26 9/1	54	27 4/3	55 1/4	55 1/4	55 1/4
Ont. W'n	26 0/9	26	26 0/9	25 3/4	26 2/1	23	26 4/5	26 1/2	26 1/2	26 1/2
St. Paul.	108 0/8	105 1/2	104 3/8	103 3/4	105 8/3	105 3/8	107 0/5	106 3/4	106 3/4	106 3/4
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.....	38,195,852	43,310,654	25,943,452	46,032,390
Bank of Germany.....	6,853,797	20,561,363	6,461,750	19,385,250
Total this week.....	65,403,083	63,872,017	52,654,236	65,417,640
Total previous week.....	66,135,712	64,838,052	52,975,349	65,750,225

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

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Dec. 29..	\$510,988 76	\$19,000	\$71,000	\$316,000	\$104,000
" 30..	353,179 01	21,000	23,000	245,000	65,000
Jan. 1..	.....	Holiday.			
" 2..	402,212 67	25,000	23,000	287,000	66,000
" 3..	946,996 19	33,000	53,000	734,000	127,000
" 4..	395,835 86	21,000	54,000	207,000	104,000
Total.	\$2,599,212 49	\$119,000	\$221,000	1,739,000	\$466,000

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.....	30,358,032	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	38,635,855	3,255,702	52,704,083
Boston, &c.....	4,710,225	51,744,692	5,279,988	65,484,479
Philadelphia.....	3,103,607	31,227,326	3,531,215	38,368,653
San Francisco.....	5,141,398	45,841,627	6,210,061	41,047,172
All other ports.....	23,331,660	131,310,267	16,670,267	135,908,347
Total.....	80,975,034	675,021,019	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	10,040,891	952,642	11,208,954
Baltimore.....	1,336,184	13,423,576	1,288,671	15,055,496
Boston, &c.....	4,313,104	68,378,822	4,857,613	60,189,767
Philadelphia.....	2,166,577	35,517,375	1,760,161	27,938,860
San Francisco.....	2,990,703	40,919,899	3,506,914	35,156,348
All other ports.....	7,751,125	53,847,435	8,544,658	50,549,674
Total.....	55,153,854	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	69,452,951	7,430,804	92,493,991
New Orleans.....	308,331	6,289,671	124,065	9,746,797
Baltimore.....	1,543,372	22,019,600	1,893,662	33,708,808
Boston.....	1,328,885	11,246,921	974,033	14,367,062
Philadelphia.....	678,140	8,142,148	924,033	16,056,610
San Francisco.....	4,103,658	33,175,120	5,222,280	28,763,692
Other ports.....	1,155,628	15,279,982	1,441,911	15,146,472
<b>Total.....</b>	<b>15,306,494</b>	<b>165,606,693</b>	<b>18,025,880</b>	<b>210,318,432</b>
<i>Provisions, &amp;c.</i>				
New York.....	5,279,596	59,343,459	5,692,614	82,310,194
New Orleans.....	6,043	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	40,055	349,387
Other ports.....	381,440	4,482,988	223,541	3,680,151
<b>Total.....</b>	<b>6,824,408</b>	<b>84,863,003</b>	<b>8,621,521</b>	<b>120,345,092</b>

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 1 1/2 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 12 1/2 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 3 1/2 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	102,339	46,567	76,383
Corn.....bush.	634,139	4,189,382	525,234	2,912,805
Corn-meal.....bbls.	18,168	29,410	71,423	106,435
Oats.....bush.	25,870	22,339	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	483,795	5,131,936	3,161,753
<b>Total.....</b>			<b>15,306,494</b>	<b>18,025,880</b>
<i>Since Jan. 1.</i>				
Barley.....bush.	294,034	207,438	213,622	134,610
Corn.....bush.	13,057,940	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	154,731	231,021
Rye.....bush.	1,264,851	968,860	1,070,252	1,030,317
Wheat.....bush.	100,345,387	109,814,650	114,441,385	128,318,378
Wheat-flour.....bbls.	6,322,059	6,311,659	38,961,737	37,186,700
<b>Total.....</b>			<b>165,606,693</b>	<b>210,318,432</b>

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	9,736,405	950,379	858,523
Bacon and hams.....	15,530,034	32,185,196	1,914,516	3,293,668
Lard.....	20,901,564	23,175,314	2,605,972	2,777,587
Pork.....	5,781,454	6,783,567	614,366	614,255
Tallow.....	2,466,640	3,033,637	204,636	251,787
Butter.....	650,234	824,781	121,919	160,663
Cheese.....	3,955,687	5,365,549	412,620	665,035
<b>Total.....</b>			<b>6,824,408</b>	<b>8,621,521</b>
<i>Since Jan. 1.</i>				
Beef, fresh and salted.....	81,182,197	129,053,553	7,744,352	11,555,553
Bacon and hams.....	291,360,368	544,674,838	31,606,125	48,794,735
Lard.....	206,053,050	279,624,118	24,524,496	30,029,048
Pork.....	56,338,038	84,777,790	5,450,820	7,021,473
Tallow.....	36,559,133	64,690,173	3,092,641	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
<b>Total.....</b>			<b>84,863,003</b>	<b>120,345,092</b>

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.
<i>Since September 1 shipped—</i>		
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.....	36,272	13,106
Over Louisville Cincinnati & Lexington.....	31,532	61,555
Receipts at Cincinnati by Ohio River.....	12,553	34,216
Receipts at Cincinnati by Cincinnati Southern.....	42,214	80,095
Over other routes.....	41,034	9,732
Shipped to mills, not included above.....	2,783	7,319
<b>Total gross overland.....</b>	<b>613,776</b>	<b>657,529</b>
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	182,352	239,661
Shipments between (or South from) Western interior towns.....	1,937	4,328
<i>Shipments inland (not otherwise deducted) from—</i>		
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
<b>Total to be deducted.....</b>	<b>200,694</b>	<b>334,019</b>
<b>Leaving total net overland*.....</b>	<b>413,082</b>	<b>323,510</b>

\* 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 3,253,822 bales



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...	\$883,925,947	\$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.....	58,241,986	65,911,768	32,898,272	38,393,537
	Bales.	Value.	Bales.	Value.
Cotton.....	2,256,163	\$122,862,350	1,836,520	\$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—		
Excess of exports.....	21,147,825	45,615,673

GOLD AND SILVER.		
Eleven months ending Nov. 30—	1882.	1881.
Exports.....	\$51,000,489	\$18,303,432
Imports.....	19,182,900	65,514,598
Excess of exports.....	\$34,817,589	*\$47,211,166
Five weeks ending Nov. 30—		
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 these 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.)....	\$85,514,598	\$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	
Excess of imports over exports.....		\$18,289,205
Railroad constructed (est.).....miles.	9,400	11,000
Gross earnings 54 railroads (11 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.
<b>New York City Banks—</b>			
Loans and discounts.....	\$311,071,200	\$315,443,400	\$297,756,700
Specie.....	\$57,627,100	\$57,782,500	\$58,047,900
Circulation.....	\$17,625,500	\$20,162,400	\$18,408,200
Net deposits.....	\$291,663,600	\$289,890,400	\$272,466,900
Legal tenders.....	\$18,664,200	\$15,942,000	\$12,796,600
Legal reserve.....	\$72,915,900	\$72,472,600	\$68,116,725
Reserve held.....	\$76,291,300	\$73,724,500	\$70,844,500
Surplus reserve.....	\$3,375,400	\$1,251,900	\$2,727,775
<b>Money, Exchange, Silver—</b>			
Call loans.....	3@12	3@6+½ p. d.	6
Prime paper, sixty days.....	6@6½	6@6½	5@5½
Silver in London, per oz.....	50½d.	51½d.	51½d.
Prime sterling bills, 60 days.....	4 81	4 81	4 81½
<b>United States Bonds—</b>			
3s, registered, option U. S.....	102½		
6s, currency, 1898.....	132	129	133
5s, 1881, (continued at 3½).....	102	102¾	101½
4½s, 1891, coupon.....	113	114½	112
4s of 1907, coupon.....	119½	117½	112¾
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.....	126	130½	150
Erie (N. Y. L. E. & W.).....	38¾	40½	48½
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	124
Chicago Milw. & St. Paul, com.....	105½	106	110½
Delaware Lack. & Western.....	128½	127	107
Central of New Jersey.....	69½	90½	83
<b>Merchandise—</b>			
Cotton, Midd'g Uplands. @ bbl.....	102½	117½	111½
Wool, American XX. @ bbl.....	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.	\$312,824,200	\$57,373,700	\$19,954,700	\$284,723,400	\$15,528,100
July, '82.	\$322,884,300	\$56,124,500	\$18,463,900	\$305,269,100	\$25,618,800
Oct., '82.	\$319,397,000	\$48,423,000	\$18,799,800	\$288,628,900	\$21,646,800
Jan. 1, '83.	\$311,071,200	\$57,627,100	\$17,625,500	\$291,663,600	\$18,664,200

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.

Wk end'g Friday.	Call Loans.	Prime Paper.	Wk end'g Friday.	Call Loans.	Prime Paper.
Jan. 6.	3 @6 & 1/8 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 @ 3 1/2	4 @ 5
" 27.	2 @5	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 & 1/32 p. d.	5 1/2 @ 6	" 18.	2 1/2 @ 5	5 1/2 @ 6
" 24.	2 1/2 @6 & 1/8 p. d.	5 1/2 @ 6	" 25.	2 @ 5	5 1/2 @ 6
Mch. 3.	2 1/2 @6 & 1/64-1/16 p. d.	5 1/2 @ 6	Sept. 1.	3 @ 6	5 1/2 @ 6 1/2
" 10.	3 @6	5 1/2 @ 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 @ 7
" 31.	3 @6	5 @ 6	" 29.	5 @ 20	7 @ 9
April 7.	4 @6 & 1/32 p. d.	5 @ 6	Oct. 6.	5 @ 20	7 @ 8
" 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 @ 6 1/2
May 5.	2 @4	4 1/2 @ 5	Nov. 3.	3 @ 12	6 @ 7
" 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 @5 1/2	5 @ 6	" 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 \$1,555,534,600, 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 3/4 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 with columns for months (Jan-Dec) and days (Mon-Sat), showing exchange rates for various periods (e.g., 60 d. Sight, 60 d. Sight, etc.).

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1882.

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

Table with columns for Coupon Bonds and Registered Bonds, subdivided by month (Jan-Dec) and specific bond types (e.g., 6s, cont'd at 3%, 5s, cont'd at 3%).

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1882.

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

Table with columns for months (Jan-Dec) and rows for various state securities (e.g., Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, N. Carolina).

COURSE OF PRICES OF STATE SECURITIES--CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various securities (North Carolina, Ohio, Rhode Island, etc.). Each cell contains a range of prices (Low-High).

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 (Allegany Central, Albany & Susquehanna, etc.). Each cell contains a range of prices (Low-High).

\* Ex-privilege.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (e.g., Mar. & Cin., Memphis & Charleston, etc.). Each cell contains price ranges (Low, High).

\* Lowest price is ex-privilege.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (Canton Co., Del. & Hudson Canal, Iron Steamboat Co., 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 DEC'BER) and rows for various bonds (Atlantic & Pac.—1st, Income, Allegh. Cent.—1st, etc.). Each cell contains price ranges (High-Low).



COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various bonds (e.g., Little Miami-1st, Long Island-1st, Louisville & Nashv., etc.). Each cell contains high and low price values.

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., Pacific RRs., Pennsylvania RR., St. L. & N. O., etc.). Each cell contains high and low price values for that month.



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.

Table with 5 columns: Character of Issue, Authorizing Act, When Payable, Interest Periods, and Amount Outstanding. Includes rows for 5s of 1881, 3s of 1882, 4s of 1891, 4s of 1907, 4s ref. cts, and 3s navy p. fd.

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.

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, \$285,379 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.

Table with 3 columns: Character of Issue, Authorizing Act, and Amount. Includes rows for Old demand notes, Legal-tender notes, Certificates of deposit, Gold certificates, Silver certificates, Fractional currency, and Less amt. est'd lost or destr'ed.

Aggregate of debt bearing no interest... \$500,815,885. Unclaimed Pacific Railroad interest... 5,339.

RECAPITULATION.

Summary table with 3 columns: Description, Amount Outstanding, and Interest. Totals: Total interest-bearing debt \$1,392,245,450; Debt on which int. has ceased since maturity 14,887,015; Debt bearing no interest \$500,815,885; Unclaimed Pacific Railroad interest 5,339.

Table of 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.

Table with 5 columns: Character of Issue, Amount outstanding, Interest paid by U. S., Interest repaid by transportation, and Balance of interest paid by U. S. Totals: \$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.

Table of LIABILITIES, JANUARY 2, 1883. Includes Post-office Department account, Disbursing officers balances, Fund for redemption of notes of national banks, Undistributed assets of failed national banks, Five per cent fund for redemption of nat'l bank notes, etc.

ASSETS, JANUARY 2, 1883.

Table of ASSETS, JANUARY 2, 1883. Includes Gold coin, Gold bullion, Standard silver dollars, Fractional silver coin, Silver bullion, Gold certificates, Silver certificates, United States notes, National bank notes, National bank gold notes, Fractional currency, etc.

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.

Table showing U. S. Bonds Held Jan. 1, 1883, to Secure. Columns: Description of Bonds, Public Deposits in Banks, Bank Circulation, Total Held. Totals: \$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:

Table showing National Bank Notes and Legal Tender Notes. Columns: Description, Amount outstanding Dec 1, 1882, Amount issued during December, Amount retired during December, Amount outstanding Jan. 1, 1883. Total National Bank Notes: \$361,921,460.

\* 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:

Table showing Deposits by—Columns: Sept. 1, Oct. 1, Nov. 1, Dec. 1, Jan. 1. Totals: \$39,387,789; \$39,050,632; \$39,081,670; \$38,390,114; \$39,940,815.





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 Dec. 30 to Friday Jan. 5), Sales of the Week Shares, Range for the Year 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

\* 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, Aitch. Top. & S. Fe, Buff. Pittsb. & 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 showing bank statistics for New York City. Columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists banks like New York, Manhattan, Merchants, etc.

The deviations from returns of previous week are as follow: Loans and discounts, Inc. \$1,296,800; Net deposits, Inc. \$814,700; Specie, Dec. 1,521,830; Circulation, Dec. 537,610; Legal tenders, Dec. 171,300.

Table showing totals for two weeks: 1882 and Dec. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Lists dates from Oct. 7 to Dec. 30.

Table showing totals of the Boston banks. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Lists dates from Aug. 7 to Dec. 28, 1882.

Table showing totals of the Philadelphia banks. Columns: Loans, L. Tenders, Deposits, Circulation, App. Clear. Lists dates from Aug. 7 to Dec. 25, 1882.

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 transactions from Dec. 30 to Jan. 5, 1883.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for 'UNITED STATES BONDS.', 'CITY SECURITIES.', and 'BID.'/ 'ASK.' prices. Includes entries for various states like Alabama, Arkansas, California, etc., and city securities like Virginia, Albany, Allegheny, etc.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Wilmington, N.C., Worcester, Mass., 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, Bid, Ask, and various bond descriptions. The table is organized into three main sections: RAILROAD BONDS (left), RAILROAD BONDS (middle), and RAILROAD BONDS (right). Each section lists numerous bonds with their respective bid and ask prices.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains bid and ask prices for various railroad securities.

\* Prices 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. Each column contains various stock and bond listings with bid and 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 Mining Stocks, Bank Stocks, Insurance Stocks, and various city-specific stock listings (e.g., Baltimore, Boston, New York, Philadelphia, St. Louis, Richmond, San Francisco). Each entry includes the stock name and its bid/ask prices.

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

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

### ANNUAL REPORTS.

#### 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.....	141,256
“ 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.....	Capital Stock.....
Equipment.....	Interest Unpaid.....
Real Estate.....	Bills Payable.....
Docks and Wharves.....	Accounts Payable.....
Sinking Fund.....	Contingent Account.....
Materials and Supplies.....	Profit and Loss.....
Due from Agents.....	
Due from other Roads.....	
Advances.....	
Loans, Stock, &c.....	
Cash.....	
\$18,976,656	\$18,976,656

#### 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 Punxsutawney, 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 Punxsutawney 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 & Punxsutawney 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
Mail.....	5,096
Express.....	4,982
Telegraph.....	394
News privilege.....	300
Rents.....	429
Interest received on balances, &c.....	1,335
	\$305,988
Expenses.	
Maintenance of roadway.....	\$51,386
Maintenance of equipment.....	27,017
Transportation.....	98,544
General expenses.....	27,459
	\$204,408
Net earnings.....	\$101,580
Interest on first mortgage, including Sept. 1882.....	\$78,000
Interest on Car Trust, including Sept. 1882.....	12,561
Interest on balances.....	2,532
Taxes.....	18,152
	\$111,249
Deficit.....	\$9,669

#### BALANCE SHEET, SEPTEMBER 30, 1882.

Dr.	
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
	38,985
Total.....	\$13,550,435

Or.	
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
	<hr/>
	\$13,482,000
Amounts charged to the various accounts, but not payable until October, 1882.....	68,435
	<hr/>
	\$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 1868 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 1868. 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 \$938,000 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 \$641,000. 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 1 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 \$373,466; 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 \$69,505,300, showing an increase of \$14,241,600, 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 ¼ and ½ 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 1½ 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
	<hr/>
Net earnings.....	550,067
Deduct interest, taxes and dividends.....	537,521
	<hr/>
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 \$558,855, showing a decrease this year of \$8,787. 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 & Wheelin.**—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 continual 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 Gilfillan 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 \$7,833,100. 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 any one 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	2,169,005	631,402	438,656
March.....	2,525,108	2,587,720	716,709	655,449
April.....	2,382,506	2,699,706	580,039	708,304
May.....	2,651,260	2,878,009	825,854	780,574
June.....	2,850,905	3,017,983	839,300	844,174
July.....	3,129,316	3,448,780	1,031,060	1,108,307
August.....	3,522,426	3,591,201	1,155,266	1,171,299
September.....	3,356,411	3,488,331	1,123,819	1,088,830
October.....	3,431,621	3,421,730	1,032,266	1,271,501
November.....	3,498,379	3,914,541	1,245,448	1,407,686

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.....	8,429,825	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	1,484,992

Total mined from lands owned and controlled by Coal & Iron Co., and from leasehd estates. 5,624,739 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	1,199,443
Total profit 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.....	8,611,814	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	1,158,777
	\$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."



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					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
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.....	9,320	2,250	10,860	1,250	23,380	90,073
Savannah.....	8,700	None.	7,400	4,300	20,400	86,111
Galveston.....	49,690	3,128	11,688	6,403	70,909	79,559
Norfolk.....	21,072	None.	3,841	1,027	25,940	46,624
New York.....	4,500	None.	1,375	None.	5,875	106,042
Other ports.....	4,300	None.	1,800	None.	6,100	43,890
<b>Total 1883.</b>	<b>155,573</b>	<b>23,787</b>	<b>58,231</b>	<b>19,568</b>	<b>255,159</b>	<b>703,396</b>
Total 1882.....	69,218	37,296	47,445	15,743	169,702	1,029,29
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 1/8c. 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, 1,538 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			7 5/8			7 7/8			7 7/8
Strict Ord.			8 1/16			8 5/16			8 5/16
Good Ord.			8 7/8			9 1/8			9 1/8
Str. G'd Ord			9 5/16			9 9/16			9 9/16
Low Midd'g			9 3/4			10			10
Str. L'w Mid			10			10 3/16			10 3/16
Middling...			10 3/16			10 3/8			10 3/8
Good Mid.			10 7/16			10 5/8			10 5/8
Str. G'd Mid			10 5/8			10 13/16			10 13/16
Midd'g Fair			11 1/8			11 1/16			11 1/16
Fair.....			11 1/8			12 1/16			12 1/16

  

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.		
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... # 2			7 1/4	7 3/16	7 3/16	7 3/16
Strict Good Ordinary.....			8 1/16	8	8	8
Low Middling.....			8 3/4	8 11/16	8 11/16	8 11/16
Middling.....			9 1/16	9 3/8	9 3/8	9 3/8

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.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.....							
Mon.....							
Tues. Quiet at 1 1/3 dec..		461	400	600	1,461	126,200	700
Wed. Quiet at 1 1/8 dec..		382	100		482	164,200	90
Thurs. Quiet.....		408			408	110,400	1,100
Fri. Quiet.....		287	150		437	120,700	600
<b>Total</b> .....		<b>1,538</b>	<b>650</b>	<b>600</b>	<b>2,788</b>	<b>521,500</b>	<b>3,300</b>

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

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

Market Prices and Sales of FUTURES.	Market Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	Holidays.
Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Jan. 1—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Jan. 2—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Jan. 3—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Jan. 4—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Jan. 5—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, '82*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* 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 Mar.
- 09 pd. to exch. 100 Jan. for Feb.
- 24 pd. to exch. 500 Feb. for Mar.
- 35 pd. to exch. 500 Jan. for Apr.
- 25 pd. to exch. 300 Feb. for Apr.
- 13 pd. to exch. 100 Feb. for Apr.
- 19 pd. to exch. 1,000 Jan. for Mar.
- 13 pd. to exch. 500 Feb. for Mar.
- 19 pd. to exch. 700 Jan. for Mar.
- 25 pd. to exch. 200 Jan. for Mar.
- 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 Apr.

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



of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 5), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: 1883, 1882, 1881, 1880. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Total visible supply, Price Mid. Up., 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 Towns, Receipts, Shipments, and Stocks for 1883 and 1882. Towns listed include Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Jefferson, Shreveport, Vicksburg, Columbia, Eudora, Griffin, Atlanta, Rome, Charlotte, St. Louis, Cincinnati, Newberry, Raleigh, Petersburg, Louisville, Little Rock, Houston, Total, New towns.

This year's figures estimated. The above totals show that the old interior stocks have increased during the week 10,430 bales, and are to-night 63,894

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: Week ending Jan. 5, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows include Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with columns: Week ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Rows include Oct. 20, 27, Nov. 3, 10, 17, 24, Dec. 1, 8, 15, 22, 29, Jan. 5.

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 228,789 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: 1882-93, 1881-82. Rows include Receipts at the ports to 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. Average thermometer 52, highest 64, and lowest 40. During the month of December the rainfall reached three inches and forty-two hundredths.

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 30 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.....	Below high-water mark		5	2
Memphis.....	Above low-water mark.	11 4	30	3
Nashville.....	Above low-water mark.	4 8	15	1
Shreveport.....	Above low-water mark.	15 3	14	4
Vicksburg.....	Above low-water mark.	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 6 3/4c. for 1 1/2 lbs., 7 1/4c. for 1 3/4 lbs., 8c. for 2 lbs. and 8 3/4c. 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@ 2 1/2c. 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.
<b>BOMBAY—</b>			
1882 (bales).....	801,000	652,000	1,453,000
1881 (bales).....	376,000	617,000	993,000
<b>CALCUTTA—</b>			
1882 (bales).....	118,000	40,000	158,000
1881 (bales)....	117,000	36,400	153,400
<b>MADRAS—</b>			
1882 (bales).....	69,800	8,500	78,300
1881 (bales).....	26,700	3,000	29,700
<b>ALL OTHERS—</b>			
1882 (bales)....	60,000	20,000	80,000
1881 (bales).....	26,600	9,400	36,000
<b>ALL PORTS—</b>			
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	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
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. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Table showing Shipments for the week and since January 1 for Calcutta, Madras, and All others in 1883 and 1882. Columns include Great Britain, Continent, and Total for both weeks and since Jan 1.

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 showing Exports to all Europe from Bombay and all other ports for 1883, 1882, and 1881. Columns include This week and Since Jan 1.

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 showing Alexandria, Egypt, January 4, receipts and exports for 1882-83, 1881-82, and 1880-81.

\* 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 13,000 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 showing Manchester market prices for 1882-83 and 1881-82, listing various goods like 32s Cop. Twist, 8 1/2 lbs. Shirtings, and Cotton Middling Uplands.

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 showing Comparative Port Receipts and Daily Crop Movement for 1882, 1881, 1880, 1879, 1878, and 1877, broken down by month from Sept to Dec.

This statement shows that up to Dec. 31 the receipts at the ports this year were 250,651 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 showing Total Receipts and Percentage of Total Port Receipts for 1882-83, 1881-82, 1880-81, 1879-80, 1878-79, and 1877-78.

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 162,836 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 of Shipping News listing vessel names, destinations, and total bales for New York, New Orleans, Charleston, Savannah, Wilmington, Norfolk, Baltimore, Boston, and Philadelphia.

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

Table showing particulars of shipments by port of origin (New York, N. Orleans, Mobile, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia) and destination (Liverpool, Hull, Havre, Bremen, Genoa, etc.).

Included in these totals are, from New Orleans to Barcelona, 5,302 bales and to Vera Cruz, 1,225 bales.





Some fair sales of Kentucky jeans were made at prices which favored the buyer, and satinets 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: Week ending Jan. 4, 1882; Since Jan. 1, 1882; Week ending Jan. 4, 1883; Since Jan. 1, 1883. Rows include Wool, Cotton, Silk, Flax, Miscellaneous, and Total at the port.

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. Rows include China, Earthenware, Glassware, Metals, Iron, Lead, Steel, Wines, &c., and Hardware.

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: Week ending Jan. 2; Year 1882; Year 1881. Rows include Ashes, Beans, Breadstuffs, Flour, Wheat, Corn meal, Rye, Corn, Oats, Barley, Peas, Cotton, Cotton seed oil, Flax seed, Grass seed, Hides, Hops, Leather, Lead, Molasses, Naval Stores, Turpentine, Rosin, Tar, Pitch, Oil cake, Oil, lard, Oil, whale, Peanuts, Provisions, 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: Week ending Jan. 2; Year 1882; Year 1881. Rows include Ashes, Beeswax, Breadstuffs, Flour, Wheat, Corn meal, Rye, Oats, Barley, Peas, Corn, Candles, Coal, Cotton, Domestic, Hay, Hops, Naval Stores, Crude turpentine, Spirits turpentine, Rosin, Tar, Pitch, Oil cake, Oils, Whale, Sperm, Lard, Linseed, Petroleum, Provisions, Pork, Beef, Cutmeats, Cheese, Lard, Rice, Tallow, Tobacco, Whalebone.