

THE COMMERCIAL & 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 1878, the holders (mostly English) of the later issues of bonds, in order to protect their interests beyond peradventure, made it a condition precedent to reorganization that the voting power upon one-half the stock (common and preferred) should be lodged in the hands of certain trustees in London, representing the different issues of bonds and also the two classes of stock. Accordingly, when new shares of the New York Lake Erie & Western Company were issued

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

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

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

THE FINANCIAL SITUATION.

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

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

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

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

Year.	Merchandise.			Gold			Silver.		
	Expts.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Im-ports.	Ex-ports.	Im-ports.	Excess of Exports.
1879.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	59,409	33,515	25,894	275	348	71	1,911	1,313	598
Feb.....	64,829	35,374	29,455	137	115	22	2,210	1,889	822
March	66,155	41,857	24,298	188	77	111	2,981	937	1,987
April	54,342	42,136	12,206	171	428	*257	3,145	949	2,196
May.....	52,355	35,376	16,979	185	350	*165	2,143	1,426	717
June....	45,095	38,890	6,205	143	1,430	1,256	1,609	1,434	166
July ...	50,932	41,288	9,644	252	350	*98	874	1,031	+157
Aug...	58,681	43,683	15,598	6,723	351	6,372	1,479	1,043	436
Sept...	65,444	41,225	24,219	27,528	132	27,396	1,099	834	265
Oct.....	87,734	47,789	39,945	19,179	256	18,893	1,207	1,043	164
Nov....	79,304	50,464	28,840	17,421	106	17,318	1,001	972	29
Total.	681,280	453,997	230,283	72,205	3,980	68,225	19,653	12,930	6,723
1880.									
Jan.....	66,997	55,208	11,789	795	226	509	1,192	789	403
Feb....	59,957	55,618	4,309	465	150	315	1,120	1,085	35
March .	77,351	70,887	6,464	892	1,167	275	843	1,223	+880
April	70,560	74,366	+3,806	167	89	78	327	975	+648
May.....	65,668	64,877	789	124	106	18	1,599	897	600
June....	72,132	60,515	11,617	648	541	107	714	785	+71
July ...	71,016	57,305	13,711	244	62	182	659	861	+142
Aug....	67,193	56,265	10,928	9,146	91	9,055	520	704	+234
Sept....	71,226	53,229	17,997	18,847	81	18,766	485	823	+348
Oct.....	85,687	54,024	31,663	16,256	170	16,086	2,654	1,129	1,534
Nov....	83,008	47,108	35,900	9,555	221	9,334	1,006	1,047	+41
Total.	790,703	619,432	141,381	57,139	2,904	54,235	11,119	10,351	768
1881.									
Jan.....	74,079	45,285	28,794	4,710	30	4,710	1,377	951	426
Feb....	67,734	47,700	19,974	579	271	308	1,726	956	770
March .	85,069	60,708	21,360	7,168	161	7,607	1,369	811	558
April	70,885	59,179	11,706	15,352	89	15,263	2,034	850	1,184
May.....	64,140	53,504	8,636	1,316	615	701	1,779	561	1,218
June....	63,450	58,921	4,529	322	617	*295	1,368	640	728
July....	63,034	52,423	10,611	751	112	639	1,486	671	815
Aug....	67,515	61,731	5,784	5,427	179	5,248	1,035	53	452
Sept....	62,491	53,714	6,777	10,631	145	10,513	1,047	733	314
Oct.....	68,019	58,989	9,030	8,295	177	8,118	1,388	433	955
Nov....	70,071	56,657	13,414	3,050	97	2,962	1,198	655	543
Total.	56,487	612,872	143,615	57,670	2,496	55,174	15,807	7,844	7,903
1882.									
Jan....	64,921	56,956	7,965	1,134	102	1,032	2,182	534	1,648
Feb....	56,607	58,927	+2,220	469	7,231	*6,762	1,552	631	921
March .	62,614	68,604	+5,990	840	3,229	*2,389	1,527	621	906
April	57,952	66,361	+8,409	551	2,343	*1,792	1,054	1,055	+1
May.....	49,170	68,356	+9,171	204	13,289	*13,085	1,778	611	1,167
June....	51,078	62,680	+11,612	257	5,572	*5,315	1,327	817	510
July....	54,618	65,801	+11,186	102	4,755	*4,593	1,656	420	1,236
Aug....	62,714	65,719	+3,005	42	1,807	*1,382	1,483	722	766
Sept....	62,815	63,409	+591	1,136	230	906	1,188	512	676
Oct.....	71,548	61,435	10,113	3,830	104	3,7			

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 $\frac{1}{2}$ 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 Outstanding.	For Distribution.	Total.	
Jan. 1, '82..	8	\$	\$	\$	\$
Jan. 1, '82..	105,380,980	62,315,320	7,274,617	69,559,937	35,791,043
Jan. 1, '83..	132,955,080	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 $\frac{1}{2}$ millions, the holdings by the Treasury have increased about 24 $\frac{1}{2}$ 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 $\frac{1}{2}$ per cent, with 17 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, 1881.....	\$145,112,316	\$8,073,474	\$137,038,842
February 1, 1882.....	141,077,178	640,293	140,436,885
March 1, 1882.....	153,024,219	107,296	152,916,923
April 1, 1882.....	147,334,183	.....	147,334,183
May 1, 1882.....	142,208,880	.....	142,208,881
June 1, 1882.....	138,319,567	.....	138,319,567
July 1, 1882.....	119,583,666	.....	119,583,665
August 1, 1882.....	121,512,711	.....	121,512,719
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	125,504,366
January 2, 1883.....	140,185,442	28,721,531	111,463,911

From the nominal balance we have in each case deducted the fictitious item of United States bonds redeemed, but not yet matured, so as to show the actual available balance. We thus see that the Treasury has a less reserve than it has ever held before, this being only about 111 $\frac{1}{2}$ 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	\$2,500,000	\$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.

	<i>Into Banks.</i>	<i>Out of Banks</i>	<i>Net Gain.</i>
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 marked 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.

	<i>Jan. 1.</i>	<i>Jan. 2.</i>	<i>Jan. 3.</i>	<i>Jan. 4.</i>	<i>Jan. 5.</i>
	<i>Lond'n prices.*</i>	<i>N.Y. prices.</i>	<i>Lond'n prices.*</i>	<i>N.Y. prices.</i>	<i>Lond'n prices.*</i>
U.S. 4s.c.	118·94	119·4	119·43	119·54	119·43
U.S. 3½s	102·44	102	101·71	102	102·07
Erie.....	39·08	38·34	38·47	38·34	39·44
2d con.	97·10	96·1	96·51	96·34	97·10
Ill. Cent.	142·97	142·56	142·49	141·54	142·97
N. Y. C..	126·71	126	126·23	125·52	125·20
Reading	26·58+	53%	26·58+	52%	26·94+
Ont. W'n	26·09	28	26·09	25%	26·21
St. Paul.	106·08	105·1	104·38	103%	105·83
Exch'ge, cables.	4·85%	4·85%	4·85%	4·85%	4·85%

* 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 4½ 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.

	<i>Jan. 4, 1883.</i>		<i>Jan. 5, 1882.</i>	
	<i>Gold.</i>	<i>Silver.</i>	<i>Gold.</i>	<i>Silver.</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Bank of England.....	20,353,444	.....	20,249,034	.....
Bank of France.....	38,195,832	43,310,654	25,943,452	46,032,390
Bank of Germany.....	6,853,787	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	65,750,223

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.

<i>Date.</i>	<i>Duties.</i>	<i>Consisting of—</i>			
		<i>Gold.</i>	<i>U. S. Notes.</i>	<i>Gold Certif.</i>	<i>Silver Cer- tificates.</i>
Dec. 29..	\$510,988 76	\$19,000	\$71,000	\$318,000	\$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..	385,835 86	21,000	54,000	207,000	104,000
Total..	\$2,589,212 49	\$119,000	\$221,000	1,789,000	\$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.

<i>Exports (Domestic and Foreign.)</i>	<i>1882.</i>		<i>1881.</i>	
	<i>November.</i>	<i>Since Jan. 1.</i>	<i>November.</i>	<i>Since Jan. 1.</i>
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	31,227,826	3,531,215	38,368,653
San Francisco.....	5,141,308	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	675,021,014	70,071,491	756,487,485
<i>Imports.</i>				
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	68,378,828	4,857,613	60,189,767
Philadelphia.....	2,166,577	35,517,377	1,760,161	27,938,560
San Francisco.....	2,990,703	40,919,890	3,506,914	35,156,348
All other ports.....	7,751,125	53,847,435	8,544,658	50,549,674
Total.....	55,155,854	693,310,224	56,657,774	612,871,846

Primarily, the favorable change now recorded is due to our larger exports, though there is also a diminution in the imports. The exports were very heavy, reaching an aggregate of pretty nearly 81 millions—or at the rate of almost a thousand millions a year. The November total is of course altogether without a parallel in the previous months of the year 1882, but it is also almost without a parallel in the whole of the previous year, there having been but one month in 1881—March—when the aggregate was larger. Yet when we come to the breadstuffs figures, we find a decrease as compared with November, 1881, of over \$2,700,000, which is further augmented by a decrease of \$1,800,000 in the provisions exports, making a falling off of 4½ 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	1,898,662	33,708,808
Boston.....	1,328,885	11,246,921	974,003	14,367,062
Philadelphia.....	678,140	8,142,448	924,030	16,056,610
San Francisco.....	4,103,658	33,175,120	5,232,280	28,763,612
Other ports.....	1,155,628	15,279,982	1,441,911	15,146,472
Total.....	15,306,494	165,606,693	18,025,880	210,318,432
Provisions, &c.				
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
Total.....	6,824,408	84,863,003	8,621,521	120,345,092

In the imports, too, we see signs of improvement. November is the first month since July, 1881, that does not exhibit a larger aggregate than in the corresponding period of the preceding year. The decrease from November 1881, is $1\frac{1}{2}$ 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 $12\frac{1}{2}$ 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 $3\frac{3}{4}$ 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.	634,189	4,183,382	525,234	2,912,805
Corn-meal....bbls.	18,166	29,410	71,423	106,435
Oats.....bush.	25,870	22,399	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
Total.....			15,306,494	18,025,880
Since Jan. 1.				
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	114,441,885	128,318,378
Wheat-flour...bbls.	6,392,059	6,311,659	38,961,737	37,186,700
Total.....			165,606,693	210,318,432

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

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

November.	Pounds.		Value.	
	1882.	1881.	1882.	1881.
Beef, fresh and salted.....	9,834,003	9,736,405	\$ 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
Total.....			6,824,408	8,621,521
Since Jan. 1.				
Beef, fresh and salted.....	81,182,197	129,053,553	7,714,352	11,555,553
Bacon and hams.....	291,360,368	544,674,888	31,606,125	48,794,735
Lard.....	206,055,050	279,624,118	24,584,496	30,029,048
Pork.....	56,858,058	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
Total.....			84,863,003	120,345,092

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

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

OVERLAND MOVEMENT TO JANUARY 1, 1883.

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

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1882.	1881.
<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
Total gross overland.....	613,776	657,529
<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	8,736
New Orleans.....	37	9,766
Mobile.....	14,608	64,854
Savannah.....	.....	.....
Charleston.....	.....	.....
North Carolina ports.....	583	2,390
Virginia ports.....	1,127	4,264
Total to be deducted.....	200,694	334,019
Leaving total net overland*.....	413,082	323,510

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

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As shown by our weekly statements, the port movement in December has been much larger than last year. The receipts now reach 3,514,473 bales, against 3,253,822 bales

for the same period last season, a difference in favor of this season of 260,651 bales. The receipts during the month were 1,112,536 bales, against 993,807 bales, an increase of 115,729 bales. The exports to foreign ports also show an increase, the excess during the month being 266,739 bales, and for the four months the total is 2,111,013 bales, against 1,524,074 bales during the same months in 1881, or a difference in favor of this season of 586,939 bales. The stocks at the outports are now 237,090 bales less than at the same time last year; and at the interior towns the stocks show a decrease of about 86,000 bales. Our usual table of receipts, exports, &c., is as follows.

Movement from Sept. 1, 1882, to Jan. 1, '83.	Receipts since Sept. 1, 1882.	Exported since Sept. 1, 1882, to—				Stocks Jan. 1.
		Great Britain.*	France.	Conti- nent.	Total.	
Galveston	494,329	149,246	22,945	46,559	218,750	145,694
Ind'n'l'a, &c.	13,651					
N. Orleans	868,284	333,129	128,385	173,864	635,678	324,176
Mobile	211,281	3,920			3,920	41,558
Florida	9,248					
Savannah	575,426	55,732	21,155	147,177	224,067	126,253
Br'nsw., &c.	5,205					
Charleston	403,064	72,142	18,838	97,412	188,392	105,856
Pt. Roy., &c.	7,822					243
Wilmington	89,601	22,320		1,500	23,820	24,651
M'reh.C., &c.	10,397					
Norfolk	495,996	222,661		2,778	225,439	72,857
City Pt., &c.	147,710	21,132			21,132	
New York	61,975	241,722	18,115	93,779	353,616	109,788
Boston	77,359	73,335		314	73,649	2,910
Baltimore	11,428	75,083	1,294	27,540	104,517	16,218
Phila., &c.	31,590	36,545		1,488	38,033	14,051
Total	3,514,473	1,307,867	210,735	592,411	2,111,013	983,268
Total 1881	3,253,822	933,046	188,891	402,137	1,524,074	1,220,358

* Great Britain exports include to the Channel.

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

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

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

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

Total supply to January 1, 1883.....	4,181,787
Of this supply there has been exported	
to foreign ports since Sept. 1, 1882..2,111,013	
Less foreign cotton included	1,448-2,103,565
Sent to Canada direct from West	17,000
Burnt North and South	438
Stock on hand end of month (Jan. 1, 1883)—	
At Northern ports	141,967
At Southern ports	841,301 983,268
At Providence, &c., Northern interior markets..	12,662-3,122,933
Total takings by spinners since September 1, 1882.....	1,058,854
Taken by Southern spinners	130,000
Taken by Northern spinners since September 1, 1882	928,854
Taken by Northern spinners same time in 1881	1,016,151
Decrease in takings by Northern spinners this year..bales.	87,297
The above indicates that Northern spinners had up to January 1 taken 928,854 bales, a decrease from the corresponding period of 1881 of 87,297 bales. Our last year's figures for consumption are revised in accordance with the revision in the receipts at City Point, &c.	

AMOUNT OF CROP NOW IN SIGHT.

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

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

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

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

WEIGHT OF BALES.

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

	Four Months ending January 1, 1883.			Same period in 1881.
	Number of Bales.	Weight in Pounds.	Average Weight.	
Texas	507,930	265,201,119	522.07	506.39
Louisiana	868,284	424,252,245	483.61	464.12
Alabama	211,281	106,063,062	502.00	495.00
Georgia*	589,982	286,259,265	485.20	471.75
South Carolina	410,890	196,701,260	478.72	462.34
Virginia	643,706	307,730,090	478.06	471.80
North Carolina	99,998	47,489,050	474.90	466.24
Tennessee, &c.	725,431	371,059,491	511.50	476.00
Total	4,057,555	2,004,755,583	494.08	473.75

* Including Florida.

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

THE COTTON GOODS TRADE IN DECEMBER.

The cotton goods market opened quiet and so continued until nearly the middle of the month, when a more active movement in plain cottons was stimulated by lower prices. The decline was led by standard sheetings, which were marked down 4c. per yard, and other makes of corporation brown cottons were subsequently reduced from 5 to 7½ per cent, as a result of which liberal sales were effected by manufacturers' agents. Fine bleached shirtings were reduced 1½c. per yard, and stocks on hand were closed out at the decline. Colored cottons are nominally unchanged, but prices favor the buyer in some cases. Print cloths ruled quiet and firm throughout the month.

DECEMBER.	1882.			1881.			1880.		
	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.
1	10	3·69	8 ¹ ₄	11 ⁵ ₈	4	8 ³ ₄	11 ⁹ ₁₆	4 ³ ₈	8 ¹ ₄
2	10	3·69	8 ¹ ₄	11 ¹¹ ₁₆	4	8 ³ ₄	11 ⁹ ₁₆	4 ³ ₈	8 ¹ ₄
3	.....	8	.....	11 ¹¹ ₁₆	4	8 ³ ₄	11 ⁹ ₁₆	4 ³ ₈	8 ¹ ₄
4	9 ¹⁵ ₁₆	3·69	8 ¹ ₄	11 ¹¹ ₁₆	4	8 ³ ₄	11 ⁹ ₁₆	4 ³ ₈	8 ¹ ₄
5	9 ¹⁵ ₁₆	3·69	8 ¹ _{4</}						

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 \$84,000,000, 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...	\$983,925,947	\$733,073,937
Breadstuffs.....	\$265,561,091	\$176,977,496
Provisions.....	145,622,078	112,895,714
Cotton (including Sea Island).....	247,695,746	199,912,644
	<hr/> \$658,878,915	<hr/> \$489,685,854

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

	1st six months 1881.		1st six months 1882.	
	Bushels.	Value.	Bushels.	Value.
Corn.....	39,514,405	\$22,693,165	10,179,891	\$7,653,899
Wheat.....	58,244,986	65,911,768	32,898,272	38,393,537
Cotton.....	2,256,463	\$122,862,350	1,936,520	\$100,518,581
Total value.....	<hr/> \$211,467,283		<hr/> \$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:

MERCHANTISE.

Eleven months ending Nov. 30—	1882.	1881.
Total exports.....	\$675,021,019	\$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

* Excess of exports.

GOLD AND SILVER.

Eleven months ending Nov. 30—	1882.	1881.
Exports.....	\$54,000,489	\$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 $1\frac{1}{2}$ 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	\$101,517,564
Imports of gold and silver (11 mos.).....	\$65,514,598	\$19,182,900
Exports of gold and silver (11 mos.).....	\$18,303,432	\$54,000,489
Imports of merchandise (11 mos.).....	\$612,871,846	\$693,310,224
Exports of merchandise (11 mos.).....	\$756,487,485	\$675,021,019
Excess of exports over imports.....	\$143,615,639	
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.
<i>New York City Banks—</i>			
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
<i>Money, Exchange, Silver—</i>			
Call loans.....	3 2/12	3 2/6 + 1/8 p. d.	6
Prime paper, sixty days.....	6 2/6 1/2	6 2/6 1/2	5 2/5 1/2
Silver in London, per oz.....	50 1/8d.	51 1/3 1/8d.	51 5/8d.
Prime sterling bills, 60 days.....	4 81	4 81	4 81 1/2
<i>United States Bonds—</i>			
3s, registered, option U. S.....	102 5/8	129	133
6s, currency, 1898.....	132	129	133
5s, 1881, (continued at 3 1/2).....	102	102 3/8	101 1/2
4 1/2s, 1891, coupon.....	113	114 1/2	112
4s of 1907, coupon.....	119 1/2	117 5/8	112 3/8
<i>Railroad Stocks—</i>			
New York Central & Hud. Riv.....	126	130 1/8	150
Erie (N. Y. L. E. & W.).....	38 2/4	40 5/8	48 3/8
Lake Shore & Mich. Southern.....	112 5/8	112 1/4	130 4/8
Michigan Central.....	98	85 3/4	121 1/2
Chicago Rock Island & Pacific.....	125 1/2	131 1/2	136 1/2
Illinois Central.....	142 5/8	129 1/4	126
Chicago & Northwestern, com.....	134 1/2	125 1/4	124
Chicago Milw. & St. Paul, com.....	103 1/2	106	110 1/4
Delaware Lack. & Western.....	128 1/2	127	107
Central of New Jersey.....	69 1/2	90 5/8	83
<i>Merchandise—</i>			
Cotton, Midd'g Uplands, p. lb.....	103 1/8	117 8	111 15/8
Wool, American XX, p. lb.....	35 2/4 13	37 2/4 15	37 2/4 18 1/2
Iron, Amer. pig, No. 1, p. ton.....	25 00 26 00	25 50 27 00	24 00 26 00
Wheat, No. 2 red win, p. bush.....	1 09 1/2 1 10 1/2	1 41 3/4 1 43 3/4	1 17 3/4 1 18 1/4
Corn, Western mixed, p. bush.....	59 2/6 7	65 2/7 1	54 2/5 8
Pork, mess, p. bbl.....	18 37 1/2 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	18,468,900	305,269,100	25,618,800
Oct., '82.	319,397,000	48,423,000	18,799,800	288,628,900	21,616,800
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 1/8 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.

Wkend'g Friday.	Call Loans.	Prime Paper.	Wkend'g Friday.	Call Loans.	Prime Paper.
Jan. 6.	3 2/6 & 1/8 p. d.	6 2/6 ^{1/2}	July 7..	1 1/2 2/6 4	4 1/2 2/6 ^{1/2}
" 13.	2 2/6	5 1/2 2/6	" 14..	2 2/6 4	4 1/2 2/6 ^{1/2}
" 20.	2 2/6	5 2/5 ^{1/2}	" 21..	2 2/6 3 1/2	4 2/5
" 27.	2 2/5	5 2/5 ^{1/2}	" 28..	2 2/6 5	4 2/5
Feb. 3.	2 2/6	5 2/6	Aug. 4..	2 2/6 4	5 2/5 ^{1/2}
" 10.	2 2/6	5 2/5 ^{1/2}	" 11..	2 2/6 4	5 2/6
" 17.	2 2/6 & 1/32 p. d.	5 1/2 2/6	" 18..	2 2/6 5	5 1/2 2/6
" 24.	2 1/2 2/6 & 1/8 p. d.	5 1/2 2/6	" 25..	2 2/6 5	5 1/2 2/6
Mch. 3.	2 1/2 2/6 & 1/64 1/16 p. d.	5 1/2 2/6	Sept. 1..	3 2/6 6	5 1/2 2/6 1/2
" 10.	3 2/6	5 2/6	" 8..	6 2/10	6 2/6 1/2
" 17.	2 2/6	5 2/6	" 15..	4 2/8	6 2/6 1/2
" 24.	2 1/2 2/6	5 1/2 2/6	" 22..	4 2/8	6 2/7
" 31.	3 2/6	5 2/6	" 29..	5 2/20	7 2/9
April 7..	4 2/6 & 1/32 p. d.	5 2/6	Oct. 6..	5 2/20	7 2/8
" 14..	2 1/2 2/6	5 2/5 ^{1/2}	" 13..	3 2/7	6 2/7
" 21..	2 2/5	4 1/2 2/5	" 20..	3 2/6	6 2/7
" 28..	2 2/5	4 1/2 2/5	" 27..	3 2/6	6 2/6 1/2
May 5..	2 2/4	4 1/2 2/5	Nov. 3..	3 2/12	6 2/7
" 12..	2 2/4	4 2/5 ^{1/2}	" 10..	4 2/25	6 2/7
" 19..	2 2/4	4 1/2 2/5	" 17..	3 2/7	6 2/7
" 26..	2 2/4	5 2/5 ^{1/2}	" 24..	4 2/30	6 2/7
June 2..	2 2/4	4 1/2 2/5	Dec. 1..	3 2/10	6 2/7
" 9..	2 2/4	4 1/2 2/5 1/2	" 8..	3 2/6	6 2/6 1/2
" 16..	2 2/3 1/2	5 2/..	" 15..	3 2/6	5 1/2 2/6
" 23..	2 2/4	5 2/5 ^{1/2}	" 22..	3 2/6	5 1/2 2/6
" 30..	2 2/9	5 2/5 ^{1/2}	" 29..	2 2/8	5 1/2 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 1/4 and in December again reached 121, with accrued interest on.

RAILROAD AND MISCELLANEOUS STOCKS.

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

Day of January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.	
Mon.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	
1....	4 85	4 90 $\frac{1}{2}$	4 86	4 90 $\frac{1}{2}$	4 87	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 86	4 84 $\frac{1}{2}$	
2....	Holiday.	4 85	4 90 $\frac{1}{2}$	4 86	4 90 $\frac{1}{2}$	S.	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 86	4 89	
3....	4 81	4 85	4 90 $\frac{1}{2}$	4 86	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
4....	4 81	4 85	4 90 $\frac{1}{2}$	4 86	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
5....	4 81	4 85	S.	4 85	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
6....	4 81	4 85	4 85	4 90 $\frac{1}{2}$	4 86	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
7....	4 81	4 85	4 85	4 90 $\frac{1}{2}$	4 86	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
8....	8.	4 85	4 90	4 86	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
9....	4 81 $\frac{1}{2}$	4 85 $\frac{1}{2}$	4 85	4 90 $\frac{1}{2}$	4 86	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
10....	4 82	4 86	4 85	4 90 $\frac{1}{2}$	4 86	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
11....	4 82 $\frac{1}{2}$	4 86 $\frac{1}{2}$	4 85	4 90 $\frac{1}{2}$	4 86	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
12....	4 82 $\frac{1}{2}$	4 86 $\frac{1}{2}$	S.	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 82	4 86	
13....	4 83	4 87	4 85	4 90 $\frac{1}{2}$	4 86	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
14....	4 83	4 87	4 85	4 90 $\frac{1}{2}$	4 86	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
15....	S.	4 85	4 90 $\frac{1}{2}$	4 86	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 82	4 86	
16....	4 83	4 87	4 85	4 90 $\frac{1}{2}$	4 86	4 90	4 87	4 89 $\frac{1}{2}$	4 86	4 89	4 81	4 85
17....	4 83	4 87	4 85	4 90 $\frac{1}{2}$	4 86	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
18....	4 83	4 87	4 85	4 90 $\frac{1}{2}$	4 86	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
19....	4 83 $\frac{1}{2}$	4 87 $\frac{1}{2}$	S.	4 87	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$		
20....	4 84 $\frac{1}{2}$	4 88 $\frac{1}{2}$	4 85	4 90 $\frac{1}{2}$	4 86	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
21....	4 84 $\frac{1}{2}$	4 88 $\frac{1}{2}$	4 85	4 90 $\frac{1}{2}$	4 86	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
22....	Holiday.	4 86 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 87	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 82	4 86	
23....	4 85	4 89	4 85 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 87	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
24....	4 85	4 89 $\frac{1}{2}$	4 85 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 87	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
25....	4 85	4 89 $\frac{1}{2}$	4 85 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 87	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 81 $\frac{1}{2}$	
26....	4 85	4 89 $\frac{1}{2}$	S.	4 87	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 82	4 86	
27....	4 85	4 90	4 85 $\frac{1}{2}$	4 90	4 87	4 90	4 87 $\frac{1}{2}$	4 90	4 86	4 89	4 81 $\frac{1}{2}$	
28....	4 85	4 90	4 86	4 90	4 87	4 90	4 87 $\frac{1}{2}$	4 90	4 86	4 89	4 81 $\frac{1}{2}$	
29....	S.	.....	4 87	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	Holiday.	4 86 $\frac{1}{2}$	4 89	4 82	4 87
30....	4 85	4 90 $\frac{1}{2}$	.....	4 87	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 82	4 86
31....	4 85	4 90 $\frac{1}{2}$	.....	4 87	4 90	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 82	4 86
High.	4 85	4 90 $\frac{1}{2}$	4 86	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 87 $\frac{1}{2}$	4 90 $\frac{1}{2}$	4 86	4 89	4 82	
Low.	4 81	4 85	4 85	4 90	4 85 $\frac{1}{2}$	4 89 $\frac{1}{2}$	4 87	4 90	4 86	4 89	4 80 $\frac{1}{2}$	

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1882.

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

	Coupon Bonds.				Registered Bonds.				Coupon Bonds.				Register'd Bonds.	
	6s, cont'd at 3 $\frac{1}{2}$.	5s, cont'd at 3 $\frac{1}{2}$.	4 $\frac{1}{2}$ s, 1891.	4s, 1907.	6s, cur'cy 1898.	3s, option U. S.			6s, cont'd at 3 $\frac{1}{2}$.	5s, cont'd at 3 $\frac{1}{2}$.	4 $\frac{1}{2}$ s, 1891.	4s, 1907.	6s, cur'cy 1898.	3s, opt'n U. S.
January.									July.					
Opening	100 $\frac{1}{4}$	x 102 $\frac{1}{4}$	114 $\frac{1}{2}$	117 $\frac{1}{2}$	131	.....			Opening	102	x 101	114	x 119	.....
Highest	101	102 $\frac{1}{4}$	114 $\frac{1}{2}$	118 $\frac{1}{2}$	131	.....			Highest	102	102 $\frac{1}{4}$	115	120 $\frac{1}{2}$	.....
Lowest	100 $\frac{1}{4}$	102 $\frac{1}{4}$	114 $\frac{1}{2}$	117 $\frac{1}{2}$	131	.....			Lowest	101 $\frac{1}{4}$	100 $\frac{1}{4}$	114	118 $\frac{1}{2}$	.....
Closing	101	102 $\frac{1}{4}$	114 $\frac{1}{2}$	118 $\frac{1}{2}$	131	.....			Closing	101 $\frac{1}{4}$	101 $\frac{1}{4}$	114 $\frac{1}{2}$	120 $\frac{1}{2}$	.....
February.									August.</b					

COURSE OF PRICES OF STATE SECURITIES—CONCLUDED.

SECURITIES.	JANUARY	FEB'R.Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
North Carolina—Co. cluded.												
Consol., 4%, 1910	80 - 82	82 - 82	79 - 80	80 - 80	80 - 80½	80 - 80¼	79 - 79	78 - 78	75 - 78	75 - 77	75 - 78	78 - 81
Small bonds	80 - 84	81 - 82	79 - 80	80 - 80	80 - 80½	80 - 80	79 - 79	78 - 78	75 - 75	75 - 75	75 - 79	75 - 80
Ohio—6s, 1886	106 - 108	109 - 109	109½ - 109½	110 - 110	110 - 110	110 - 112	108 - 108	106 - 107	107 - 109½	108 - 108	109 - 110	107 - 109
Rhode Island—6s, cp., 183-99	110 - 113	117 - 120	115 - 119	... - ...	119 - 119	118 - 119	118 - 118	118 - 118	118 - 120	115 - 118	116 - 118	117 - 118
South Carolina—6s, act Mar.												
23, 1869, non-fund., 1888-8.	9 - 10½	7 - 8½	7 - 7½	7 - 8	6 - 8	5 - 7	4 - 9	6 - 6½	6½ - 7	5 - 6½	4 - 5½	5 - 5
Browne consol., 6s, 1893..	101 - 102	101 - 101	101 - 101½	102 - 102½	101 - 102½	100 - 100	100½ - 101½	102 - 102	102 - 104	102½ - 103½	103 - 104	104½ - 105
Tennessee—6s, old, 1890-2-8	73½ - 77½	50 - 73	46½ - 51½	49½ - 50½	50½ - 59½	54 - 57½	56 - 57½	55 - 56½	51½ - 54½	48 - 51	44 - 47	41 - 45½
Tenn., new bds., 1892-28-1900.	73½ - 77½	50 - 72½	46½ - 51	49 - 56	56½ - 59½	54 - 55½	56 - 57½	55 - 56½	51½ - 54½	48 - 50	44½ - 47	40 - 44½
Tenn., new series, 1914	74 - 77	50 - 72½	47 - 51	49 - 57½	54 - 59½	54 - 57½	55 - 56½	51½ - 54½	48 - 50	44½ - 47	40 - 44	
Compromise 3-4-5-6s, 1912.												
Virginia—6s, old	35 - 35	33 - 36	33 - 35	33 - 35	33 - 35	33 - 35	30 - 31	35 - 35	35 - 35	34 - 35	35 - 36	35 - 36
6s, new bonds, 1866	34 - 35	33 - 33	33 - 35	33 - 35	33 - 35	33 - 35	30 - 31	35 - 35	35 - 36	34 - 35	35 - 37	35 - 36
6s, new bonds, 1867	34 - 35	33 - 33	33 - 35	33 - 35	33 - 35	33 - 35	31 - 31	35 - 35	35 - 36	34 - 35	35 - 37	35 - 36
6s, consol. bonds	95 - 95	89 - 90	80 - 90	85 - 93	85 - 87	80 - 82	100 - 100	82 - 82	82 - 84	80 - 81	80 - 82	82 - 83
6s, ex-matured coupons	63 - 64½	60 - 61	60 - 68½	61 - 63	62 - 64	61 - 61	59 - 59	58 - 58	58½ - 60	56 - 57	58½ - 60½	61½ - 62
6s, consol., 2d series	45 - 48	44 - 45	42 - 45	40 - 43	42 - 43	42 - 42	42 - 42	42 - 42	42 - 42	48 - 50	50 - 50	50 - 50
6s, deferred bonds	15½ - 17½	14 - 15½	13 - 14½	14 - 14½	13 - 13½	10 - 10	10 - 11	12 - 13	12½ - 13½	12 - 13	12 - 13	12 - 12½
Dig. of Columbia—3-65s, 1924	107½ - 107½	106½ - 107½	107 - 107	108 - 108	108 - 108	109 - 109	110 - 110	108 - 108	108 - 108	107½ - 107½	107½ - 107½	108½ - 108½
Small bonds	107½ - 107½	106½ - 106½	105 - 105	105 - 108	105 - 108	109 - 109	110 - 110	108 - 108	108 - 108	107½ - 107½	107½ - 107½	108 - 108
Registered	106 - 108	106 - 108	106 - 108	106 - 108	106 - 108	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110
Funding 5s, 1899	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110
Small	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110
Registered	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110

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

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

STOCKS.	JANUARY	FEB'R.Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.												
Allegany Central												
Albany & Susquehanna.	130 - 133	130 - 132	130 - 135	131½ - 134	134 - 134					13 - 30½		
Atchison Top. & S. Fe.			92½ - 92½							130 - 131½	131 - 131	126 - 123
Boston & N. Y. Air-L.	32½ - 32½									86½ - 87½	84 - 85	87½ - 87½
Pref	60 - 66	63½ - 70½	62½ - 67	60 - 65	62½ - 64½	64½ - 70½	76 - 78½	76½ - 80½	76½ - 80½	76 - 80½	77 - 80½	78 - 80½
Buffalo Pitts. & West.	89½ - 89½									40½ - 44½		
Pref										57 - 57		
Bur. C. Rap. & North.	81½ - 85	80 - 85½	80 - 81	72½ - 80½	75 - 79	67 - 75	75 - 81	79 - 81½	80 - 84	79½ - 81	79 - 81½	80 - 82½
Canada Southern	51 - 56½	44 - 54	41 - 54½	46½ - 53½	48½ - 52½	45½ - 54½	51½ - 65½	60½ - 65½	61½ - 68½	61½ - 72	61½ - 73	65½ - 71½
Cedar Falls & Minn.	18½ - 21	15 - 17½	15 - 23	17 - 20½	19 - 19	18 - 19½	19½ - 30	21 - 27	25 - 25½	16 - 19	14 - 18	15 - 16½
Central Iowa	33½ - 37½	33½ - 34½	29½ - 34	32½ - 34			27 - 30½		30½ - 35	31 - 34½	28½ - 33½	28 - 33
1st pref												
2d pref												
Central of New Jersey.	89 - 97	80½ - 97½	74½ - 95	65½ - 84	68½ - 73½	64½ - 78½	75½ - 85½	76½ - 82½	76 - 82½	70½ - 75½	68½ - 73	68 - 73½
Central Pacific	87½ - 94½	86 - 92	87½ - 92½	88 - 91½	88½ - 91½	86½ - 92½	91 - 97½	91½ - 93½	91½ - 94½	89½ - 92	82½ - 90½	86 - 88½
Charlotte Col. & Aug.			70 - 75½									
Chesapeake & Ohio	22½ - 26	20 - 25	19½ - 24	19½ - 23	20½ - 24½	20½ - 23½	22½ - 27	23½ - 25½	24 - 26½	24½ - 26½	22½ - 25½	22 - 24½
1st pref	33 - 37½	31½ - 37	28 - 34	27½ - 32½	28 - 33½	28 - 31½	30½ - 40	35½ - 39½	38 - 41½	36½ - 40½	30½ - 37½	33 - 35½
2d pref	24 - 26½	22½ - 25½	21 - 25	21 - 23½	22½ - 25½	21½ - 25	23½ - 28½	26 - 27½	25 - 29	25½ - 29	24½ -	

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

STOCKS.	JANUARY		FEB'R'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Mar. & Cin., 2d pref....	7	- 9½	7	- 9	6	- 9	4	- 8½	...	- ...	4½	- 5	5½	- 9	6	- 6½	6	- 7	5	- 5	4½	- 4½	4	- 5
Memphis & Charleston.	69½	- 82½	50	- 80	46	- 66½	50	- 57½	54	- 55	44½	- 50	45	- 60	55	- 64	51	- 62	48	- 56	42½	- 53½	45	- 46½
Metropolitan Elevated.	84	- 89	24½	- 92	84½	- 91	87	- 89½	85	- 88	85	- 89	81½	- 85	83	- 90	87½	- 92	86	- 93	77	- 88	82½	- 88
Michigan Central.....	83½	- 90	79	- 87½	78½	- 88½	77	- 85½	79½	- 88½	82½	- 93½	88½	- 100½	90½	- 101½	96½	- 105	94½	- 104	92½	- 103½	96½	- 103½
Milw. Lake Sh. & W.....	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	20	- 21	13	- 17½
Pref.....	45	- 52	42	- 48½	41½	- 51½	47	- 50	47½	- 53½	44½	- 49½	47½	- 55½	53½	- 58½	54½	- 58	49½	- 54½	43	- 51	48	- 51½
Minneapolis & St. L. Pref.....	20	- 21	...	- ...	19	- 19	19½	- 10½	19	- 25½	24	- 25	25½	- 35½	32	- 34½	31½	- 36½	29	- 33½	23½	- 32	27	- 33½
Missouri Kan. & Texas.	35½	- 30½	26½	- 38½	26½	- 36½	29	- 35½	28½	- 33	26½	- 34½	33½	- 41½	37½	- 42½	37½	- 41½	69½	- 73½	61½	- 71½	63	- 72½
Missouri Pacific.....	97½	- 104½	92	- 104½	87½	- 101½	86½	- 98½	88½	- 95	94½	- 107½	104½	- 109½	108½	- 112½	103	- 108½	95½	- 106½	100½	- 105½		
Mobile & Ohio.....	92½	- 35½	22	- 33	22	- 29½	22	- 28½	22½	- 25½	12	- 22½	17½	- 21	21½	- 23½	21	- 23½	20	- 22	17	- 19½	18½	- 19½
Morris & Essex.....	120½	- 123½	120½	- 123	119½	- 124½	122	- 124	123½	- 125	x12½	- 26½	121	- 125½	124½	- 128	125½	- 128	124	- 126	124	- 126½	122	- 126
Nashv. Chatt. & St. L.	80	- 87½	62	- 84	54	- 71	x59½	- 69½	58½	- 64½	52½	- 59	56½	- 66½	59	- 65½	52	- 64½	50	- 55	47	- 55	52½	- 60½
N. Y. Cent. & Hud. Riv.	128½	- 133½	128½	- 134	129	- 134½	125	- 133½	123½	- 128½	125½	- 138½	130½	- 136½	132½	- 138	132½	- 138½	131½	- 134½	125	- 132½	125½	- 134½
N. Y. Chicago & St. L. ....	...	- ...	...	- ...	...	- ...	14½	- 16	10½	- 14½	10½	- 12½	11½	- 16½	15	- 17½	14½	- 17½	13½	- 17½	14	- 16	14	- 15½
Pref.....	...	- ...	...	- ...	...	- ...	33	- 35	27	- 33½	27½	- 30½	29	- 36½	33½	- 37½	31½	- 37½	28½	- 37½	27	- 35	30	- 33½
New York Elevated.....	105	- 109½	104	- 108½	104	- 107	105	- 105	100	- 101	...	- ...	107	- 107	103	- 109	104	- 104	...	- ...	100	- 100	...	- ...
N. Y. Lake Erie & West.	38½	- 43½	35	- 40½	34	- 38½	34½	- 37½	34½	- 36½	33½	- 37½	35½	- 41½	39½	- 41½	39½	- 43½	34½	- 40½	35½	- 40½	32½	- 38½
Pref.....	79	- 85	73	- 80½	67	- 77½	71½	- 78	72	- 74	69½	- 75	73	- 81½	77	- 81½	80	- 87½	83½	- 87½	80½	- 85½	82½	- 88½
N. Y. & New England.....	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...
N. Y. N. Haven & Hartf.	170	- 17½	168	- 172	169	- 170½	170	- 175	175½	- 180	175	- 180	175	- 180	180	- 181	182	- 184	184	- 186	x177	- 185	...	- ...
N. Y. Ontario & West.	25	- 28½	23½	- 27½	21½	- 29½	24½	- 28½	24½	- 27	20½	- 25	24½	- 31½	25	- 30	23½	- 29	26	- 28½	25	- 28	25½	- 27½
Pref.....	...	- ...	88	- 88	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	90	- 90	...	- ...	...	- ...	...	- ...	...	- ...
Norfolk & Western.....	20	- 20	24	- 24	21	- 22½	20	- 20	...	- ...	...	- ...	18	- 20	18	- 20	21	- 21½	16	- 20½	17	- 18	18	- 18½
Pref.....	54	- 58½	46	- 57½	x44½	- 55½	50½	- 53½	x51	- 53½	45	- 52	50½	- 57	54	- 57½	54½	- 60	55½	- 58½	49½	- 55½	46	- 52
Northern Pacific.....	34	- 37½	31	- 35½	28½	- 33½	36½	- 41½	38½	- 42½	38½	- 42½	40½	- 50½	48½	- 52½	48½	- 54½	42½	- 49½	41	- 46½	42½	- 47½
Pref.....	70½	- 77½	60½	- 74½	67½	- 80½	75½	- 80½	77½	- 80½	77½	- 80½	78½	- 90½	89	- 97	92½	- 100½	89½	- 95½	89½	- 96½	x82½	- 98½
Ohio Central.....	22	- 25½	17	- 25½	15½	- 21½	18½	- 21½	12½	- 15½	11½	- 14½	13½	- 21	16½	- 19½	17½	- 19	15½	- 17½	12	- 16½	13	- 14½
Ohio & Mississippi.....	32½	- 38½	27	- 35½	28½	- 39½	32½	- 39	30½	- 35	30½	- 34½	35	- 42	37½	- 40½	35½	- 41½	35½	- 40½	29	- 34	32	- 35½
Pref.....	95	- 100	90½	- 110½	98	- 100	100	- 105	100	- 102½	100	- 106½	107½	- 112	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...
Ohio Southern.....	19	- 23½	15	- 22	15½	- 19	15	- 18	14	- 14	12	- 12	14½	- 21½	15	- 19½	16½	- 20	15½	- 17½	14½	- 15½	11	- 11
Oregon Short Line.....	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- ...	34½	- 38	33½	- 34½
Oregon & Transcont'n'l.	60	- 75	60	- 74½	61	- 74½	68	- 76½	70½	- 74½	66	- 72½	70½	- 89	87	- 95½	90½	- 98½	84½	- 92½	78½	- 87½	82½	- 87
Panama, trust certif's.	190	- 195	190	- 160	190	- 193	192	- 200	204	- 204	165	- 167	166	- 16										

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
VARIOUS.												
Canton Co.	60½- 60½	60 - 65	60 - 62	60 - 61	60 - 60	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	50½- 50½
Del. & Hudson Canal.	105½-107½	x106½-9½	102½-107½	103½-106	103½-106½	102½-113	111½-118½	114 - 119½	112½-117½	111½-114½	105½-113½	106½-111
Iron Steamboat Co.	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	59 - 59 - - - - - -
N. Y. & Texas Land.	44½- 49½	42 - 44½	37 - 40	.... - .....	37 - 38½	37 - 39	40½- 49½	.... - .....	50 - 50	50½- 54½	51 - 55 -
Oregon R'y & Nav. Co.	128 - 140	130 - 140	128 - 142	139 - 145	137 - 140	135 - 138	134½-149½	148 - 155	153 - 163½	152 - 158	148½-160	138 - 158
Pacific Mail S. S.	39½- 43½	38 - 45½	38½- 43½	37 - 42½	39½- 44½	39½- 43	42½- 48½	43½- 47½	43½- 47½	38½- 44½	32½- 40½	34½- 46
Pullman Palace Car.	129½-145	122 - 141	123 - 128½	125 - 127	120 - 127	117 - 125½	125½-132½	x127½-135	128½-135½	127 - 130	120½-127	122½-125½
Sutro Tunnel.	\$ 7½ - 1	5½ - 7½	5½ - 7½	5½ - 7½	5½ - 7½	5½ - 7½	5½ - 7½	5½ - 7½	5½ - 7½	5½ - 7½	5½ - 7½	5½ - 7½

* 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.]

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low
Atlantic & Pac.—1st...6	98 - 95	95 - 94	97 - 95½	97 - 95	100½- 97	101½-100½	100 - 98	99½- 98½	.... - .....	97 - 97	97½- 97	97½- 96
Income.....6	37½- 37½	34 - 28	38½- 33	.... - .....	.... - .....	23 - 28	33½- 31 - - - - -
Allegh. Cent.—1st....6	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	108 - 103	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	118 - 117
B.& O.—1st, Park. Br.6	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	105½-105½
Bost. H. & Erie.—1st..7	69 - 61	64½- 52½	55 - 46	53 - 47½	50½- 47½	53 - 46	59 - 52	56½- 53½	60 - 55½	54½- 53½	51½- 44	50 - 46½
B'klyn B. & C. I.—1st.6	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	102½-101½
Bur. C. R. & N.—1st...5	100½- 99½	100 - 98½	100½- 98½	103½- 99½	102½- 101½	102½- 98½	102 - 101½	102½- 101½	101½-100½	101½-100½	100½- 99½	106 - 106
C. R. Ia. F. & N.—1st.6	.... - .....	.... - .....	105 - 105	102 - 102	104 - 102	100 - 100	.... - .....	108 - 108	.... - .....	.... - .....	.... - .....	108½-108½
Central Iowa—1st....7	115½-112½	111½-111	111 - 109½	112 - 110½	114½-112½	113½-118½	114 - 113½	111½-110½	111 - 108	110 - 108	100 - 108	112 - 108
Debt certs.	.... - .....	.... - .....	75 - 75	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	65 - 65	65 - 65	60½- 60½ -
Cent.R.R.of N.J.—1st..7	119½-118½	115½-115	118½-115	118 - 115½	118½-117½	118½-117	119 - 118½	116 - 115½	116 - 116	116½-114½	117 - 116 -
Consol., assented.....7	115½-112½	115½-114½	114½-111	112½-108	111½-109½	111 - 109½	111½-108½	111½-109	110½-108½	109½-107½	110 - 107½	108½-107½
Conv., assented.....7	115 - 114	115½-114	116½-114	119 - 111	110½-108½	109½-107½	109½-109½	112½-111½	110½-109	113½-110	108½-108½	108½-107½
Adjustment.....7	109½-105	108½-103½	106 - 104	107 - 106	107 - 106	106½-103½	107½-106	108 - 107½	111 - 110	108 - 107	105½-105	106 - 104
Income.....7	103½-101½	103½-101½	101 - 90	96 - 95	90 - 90	90 - 88	93 - 90	.... - .....	.... - .....	87 - 81½	85 - 80	85 - 82
Leh. & W.B.—Assent 7	109½-107½	108½-106	103 - 102½	105½-101½	106 - 103	102 - 99½	107 - 103½	107 - 106½	105 - 103½	103 - 100	102½-101½	101½-100
Income.....7	.... - .....	92 - 90½	87 - 86	90 - 89½	83½- 83½	80 - 80	85 - 83	85 - 85	85 - 85 - - -
Am. Dock & Imp. ....5	101 - 100	100 - 100	97 - 97	.... - .....	93 - 94	.... - .....	.... - .....	94½- 92½	95 - 94	93 - 93	91 - 91	93 - 93
Charl.Cöl.&Aug.—1st.7	.... - .....	.... - .....	.... - .....	108 - 108 - - - - - - - -
Ches. & O.—Pur.Mfd. ....6	.... - .....	114 - 112	.... - .....	.... - .....	116 - 116	.... - .....	108 - 108	.... - .....	114½-114½	116 - 116	114½-114½ -
Series A.....6	104 - 101	102½-102	103 - 103	100½-100	101 - 100	101½-100	106 - 102	108½-105½	108 - 107½	104½-104	106 - 104 -
Series B.....6	82½- 80½	82½- 78	81 - 75	82½- 80½	82 - 78½	81 - 77½	86 - 80½	86 - 84½	88 - 85½	90 - 86½	87½- 84½	88½- 86
Cur. int deferred....6	53½- 50½	52 - 45½	49 - 40	48½- 43½	49 - 45	48½- 44	54½- 47½	54½- 50½	55½- 51	56 - 52	54½- 49	54½- 51
Mortgage, 1911.....6	.... - .....	.... - .....	.... - .....	100½-100½	.... - .....	100 - 100	.... - .....	102 - 101	102½-101½	.... - .....	100 - 100 -
Chic. & Alton—1st....7	121 - 119½	.... - .....	.... - .....	123 - 122	126 - 126	.... - .....	122 - 122	122 - 122	122 - 122	122 - 122	120 - 120	120 - 120
Income.....7	103 - 102	104 - 104	103 - 103	101 - 101	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	101½-100½ - -
Sinking fund.....6	115 - 112	.... - .....	114½-114½	115 - 114½	112½-112	113½-113	114½-115½	114 - 111	114½-114½	116½-115	112 - 112	114½-112½
Lou. & Mo. Riv.—1st.7	119 - 118	.... - .....	.... - .....	113 - 113	115½-115 - - - - - - -
2d.....7	.... - .....	.... - .....	110 - 110 - - - - - - - - -
St. L.J. & Chic.—1st..7	119 - 116½	.... - .....	118½-115½	.... - .....	113 - 113	115 - 115	.... - .....	118 - 116	118 - 118	.... - .....	116 - 116 -
Chic. Bur. & Q.—1st...S	103½-103	104 - 104	104 - 104	104½-104½	105½-105	105 - 105	101½-101½	101½-101½	.... - .....	102½-102	103½-102½	103½-103½
Sinking fund.....5	.... - .....	.... - .....	.... - .....	.... - .....	.... - .....	107 - 103½	.... - .....	105 - 105	104½-104	102½-101½</		

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low											
Cin. I. St. L. & C.—Cons. ⁶	—	—	113½-113½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Cin. Laf. & Chic.—1st. ⁷	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	110	—110	—	—	—	—	—	—	
Cin. Sand. & Clev.—1st. ⁷	—	—	—	—	—	—	99½-99½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	95	—95	—	
Cin. & Sp.—GdL.S. & M.S.	—	—	—	—	—	—	111	—111	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Cl. C. C. & I.—1st, s. fd. ⁷	125	—122½	125	—124	—	—	126	—126	—	—	125	—124½	124	—123	124½-123	—	—	—	120½-120½	120½-120½	120½-120½	121½-121	—	—	
Consol..... ⁷	124½-123½	124½-124½	125	—125	126	—125½	124	—124	121	—121	124	—123½	123	—122	124	—123	—	—	—	—	—	—	—	—	
Col. Coal & I.—1st, con. ⁶	90	—88	92	—85½	93½-90	93	—92	93	—91	93	—90	91	—90½	87½-86	87½-86½	87	—84	85	—83	83½-82½	—	—	—	—	
Colum. & Greenv.—1st. ⁶	—	—	105	—105	102½-102½	102	—102	103	—102½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
2d mort..... ⁶	—	—	96	—95	—	—	—	—	—	—	—	—	—	88½-88½	88½-88½	—	—	—	—	—	—	—	—	—	
Det. & Hud.C.—1st, '84. ⁷	105	—103½	105½-105	105½-105½	106½-105½	107	—106½	107	—107	108	—105½	107	—106	106½-106	105½-105½	105½-105½	107	—106½	—	—	—	—	—	—	
7s, 1891..... ⁷	113½-112½	115	—112½	116	—114½	118	—115	118	—115½	117	—116	115½-113	117	—115	—	—	116½-115	116	—115½	116	—116	—	—	—	
1st, extension..... ⁷	—	—	—	—	116	—116	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Coupon, 1894..... ⁷	119½-117½	118	—118	118	—118	116½-115½	117	—116½	—	—	119	—118	118½-118	—	—	115	—113½	113½-113	115	—114	—	—	—	—	
Registered, 1894..... ⁷	116½-116½	118	—118	118	—118	115½-115	117	—117	117	—117	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Penna. Div.—Coup..... ⁷	128	—128	—	—	120½-120½	125½-125½	125½-122½	—	—	126	—	—	130	—129	128	—128	—	—	120	—120	—	—	—	—	
Registered..... ⁷	—	—	—	—	—	—	125½-125½	—	—	—	—	—	120½-120	—	—	—	—	—	—	—	—	—	—	—	
Alb. & Susq.—1st m. ⁷	—	—	113½-113½	—	—	113½-113½	—	—	—	—	113	—113	113	—113	—	—	—	—	—	—	—	—	—	—	
2d mort..... ⁷	108	—108	—	—	108½-108	105½-105½	105	—105	—	—	—	—	107½-107½	—	—	105	—104½	105½-104½	106½-106	—	—	—	—	—	
1st consol. guar..... ⁷	124½-124½	128	—128	—	—	126	—125	125½-125½	—	—	125	—125	—	—	126½-126½	—	124	—124	—	125	—121½	—	—	—	
Rens. & Sar.—1st, cp. ⁷	136	—133	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Del. Lac. & W.—Conv. ⁷	—	—	130	—130	127½-127½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Con., 1907..... ⁷	—	—	—	—	—	—	—	—	—	—	—	—	—	128	—127	—	—	—	—	—	—	—	116½-116	—	
Syr. Bin. & N. Y.—1st. ⁷	123½-123	—	—	—	122½-120	124	—122	—	—	123½-123½	—	—	—	—	—	—	—	130	—130	128½-127	—	—	—		
Morris & Essex—1st. ⁷	138	—136	136½-134	136½-134	140	—138½	136	—135½	136	—133	137	—135	—	—	140	—137½	140	—138	135	—135	—	—	—	—	
2d mort..... ⁷	117	—116	—	—	115	—115	116	—115	116½-116½	115	—115	117	—117	114	—112½	113½-113½	115	—115	115½-114½	115	—115	—	—		
7s, 1871..... ⁷	125	—122½	123	—122	—	—	122½-121½	122½-122	121½-121	—	—	123½-123½	—	—	124	—120	121	—121	121	—121	121½-120½	—	—	—	
Con., guar..... ⁷	124½-123½	125	—122	123	—120	125½-123½	—	126	—125	121½-121	121½-121	121½-121	—	—	125½-124	125½-124	125½-124	122½-120½	—	—	—	—	—		
Denver & Rio G.—1st. ⁷	114½-112½	114	—112½	113½-112½	114½-113	113½-112	113½-112	112½-112	112½-112	116½-112½	115½-113½	115½-113½	115½-113½	115½-113	109½-105	109½-107	—	—	—	—	—	—	—	—	
Consol..... ⁷	103	—102½	105	—98½	104½-99	106½-103½	108½-105	—	105½-103½	102½-101	102½-101	102½-101	102½-101	102½-101	100	—98½	98½-94	96	—90½	98½-90	—	—	—	—	
Des M. & Ft. D.—1st, inc.	105½-101½	101½-101½	103	—101	105	—103½	103	—100	101½-100½	101½-101½	101½-101½	101½-101½	101½-101½	102½-102	—	97½-97½	100	—99	—	—	—	—	—		
Det. M. & Marq.—1st. ⁶	75½-73½	73	—73	—	—	—	—	—	—	—	—	—	—	89	—89	—	—	—	—	—	—	—	—	—	—
Dubuque & Dak.—1st. ⁶	—	—	—	—	95	—94	92	—91½	—	—															

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low		
Little Miami—1st	—	—	—	—	—	—	—	—	—	—	100½-100½	—	—	—	—	—	—	—	—	101	-101	—	—	—		
Long Island—1st	7	—	—	115	-115	—	—	118	-118	116½-116½	117	-117	—	—	—	—	—	—	123½	-121	116	-115	115	-115		
1st, consol.	5	—	—	—	—	—	98½	-97½	97½	-97½	98	-97½	97½	-97½	98	-97½	98½	-97½	98½	-98½	98½	-98½	98½	-98½		
Louisville & Nashv.—																										
Consol.	7	123	-121	123	-122	121	-121	117½-117½	118	-117½	118	-117	117½-116½	118½-118	120	-118½	115½-114½	115½-114½	115½-114½	—	—	—	—	—		
2d, gold.	7	—	—	103	-103	—	—	—	—	—	101	-101	—	—	102	-101	—	—	—	—	—	99½	-98	—	—	
Cecilian Branch.	7	—	—	111½-108½	107	-104	104	-104	—	—	—	—	106½-105½	110	-108	106½-106½	105	-105	105½-105½	105	-102	—	—	—	—	
N. O. Mob. & T.—1st	6	100	-99½	—	—	95	-90	95	-94½	98½-95	—	—	93½-92	92½-92½	90	-85	90	-87	90	-90	94	-90	—	—	—	—
E. H. & Nash.—1st	6	—	—	102½-100	98	-98	—	—	101	-101	98	-98	—	—	—	—	100	-99½	100	-100	95	-95	—	—	—	—
Gen'l mort.	6	102	-100½	101½-95½	99½-95	100	-98½	100	-98½	97½-94½	96	-94½	96	-95	95½-92	90½-85	90½-87	90	-86½	—	—	—	—	—	—	—
Pensacola Div.	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	95	-95	—	—	—	—	—	—	—	
St. Louis Div.—1st	6	107½-107½	107	-107	104½-104	105	-105	—	—	108	-107	—	—	—	—	100½-100½	—	—	—	—	—	—	—	—	—	
2d.	3	55	-55	—	—	52½-51½	—	—	54	-54	—	—	52	-52	51	-51	—	—	—	—	—	—	—	—	—	
Nash. & Decatur.	7	—	—	—	—	—	—	—	—	—	—	—	—	—	122	-120	122	-122	115	-115	—	—	—	—		
Lou. N. Alb. & C.—1st	6	101½-100½	102	-100½	103	-101	103½-103	103½-103	102½-100½	104	-104	103½-102½	104	-103	103½-103	105	-104	—	—	—	—	—	—	—	—	
Man. B. Imp. Co.—1st	7	—	—	85	-85	90	-84	90	-90	80	-80	—	—	88	-88	—	—	—	—	—	—	—	—	—	—	
Marietta & Cin.—1st	7	115½-115½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Metropolitan El.—1st	6	101½-99½	101	-100½	101½-100½	102	-100½	102½-101	104	-101½	101	-99	99½-98½	100	-99	150	-95½	100½-98½	102½-98½	—	—	—	—	—	—	
2d.	6	90	-89	91	-90	94	-89½	96	-94	90	-90	91	-89	91½-90	90	-90	90	-86	87	-85½	88	-86	—	—	—	—
Mich. Central—Consol.	7	125	-123½	126½-125	129½-125½	128	-127	125½-124½	124½-123½	125½-123	125	-124	125½-125½	128½-127½	122	-122	123	-122½	—	—	—	—	—	—	—	—
Sinking fund.	8	103½-103½	104	-104	103½-104½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment.	8	—	—	104	-104	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Coupon, 1931.	5	98	-97	95½-97	96½-94	98	-97	98½-98	103	-99½	104	-103½	102	-102	98	-98	98	-97	102	-99	101	-101	—	—	—	
Reg., 1931.	5	—	—	96	-96	—	—	98	-98	—	—	—	—	—	—	—	98	-97	—	—	—	—	—	—	—	
Jack. Lan. & Sag.	6	110½-110½	—	—	—	—	—	—	—	—	106	-106	—	—	—	—	—	—	—	—	—	—	—	—	—	
Mid. of N.J.—1st	4-5-6	—	—	—	—	—	—	89½-89½	—	—	—	—	—	—	—	83½-86	86	-86	—	—	—	—	—	—	—	
Mil. L. Sh. & W.—1st	6	102	-99	100½-99½	100	-99½	103½-100	102	-99½	101	-100½	102	-100½	101½-101	102	-101	102	-100½	99½-97	99	-98	—	—	—	—	
Income.	6	—	—	76	-75	—	—	79	-79	79	-77½	78½-77½	76½-75½	81½-77	82	-81½	78	-78	80	-79	80½-80	—	—	94	-94	
Mil. & No.—1st	5-6	—	—	—	—	—	—	—	92	-92	—	—	—	—	—	98	-98	—	—	—	—	—	—	—	—	
Minnep. & St. L.—1st	7	115	-114½	115½-114½	115½-115	118	-115½	—	—	—	—	116	-115½	115½-115	116½-115	116	-116	119	-118	—	—	115	-115	—	—	
Iowa Extension.	7	111	-110	112	-112	112½-112	112	-112	114½-113½	112	-111½	—	—	111½-111½	112	-112	—	—	114	-113	115	-115	—	—	—	—
2d.	7	—	—	—	—	—	—	100	-90	—	—	110	-109½	110½-110½	—	—	111½-111½	—	—	112	-112	—	—	—	—	
So. West. Ext.—1910	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	102	-101	102	-100½	99½-97	99	-98	—	—		
Pacific Ext.	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	102	-101½	102	-101	101	-101	—	—			

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

BONDS.	JANUARY	FEB'R'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low
Pacific RRs.—Mo. Pac.—												
Pac. of Mo.—1st.....6	109½-107½	108½-105½	107½-106	107½-107	108-107½	108-108	109½-108½	106-105½	106½-105	106-105½	106-105	107-106
2d.....7	112½-110	111½-110½	112-112	114-114	115½-114	114-114	113-111	113-111	111½-110½	111½-110½	114-114	
St.L.& S.F.—2d, "A".6	...	100-100	103-100	100½-100½	98-98	...	98½-98½	98½-98	99-99	99½-99½	98½-95	97-95
Class "C".....3-6	91½-90½	90-85½	91½-86½	92-90	...	88-85	90-89	90½-90	90½-90	93-90	91½-90	93-90
Class "B".....3-6	92-91½	91-89½	92-86½	92-90½	88½-84	88½-83	90-89	91½-89½	91-91	92-90½	91½-89½	92½-90
Pierce C. & O.....6	...	...	...	...	...	...	...	...	102½-102½	...	...	...
Equipment.....7	93-97½	...	...	...	...	...	...	...	...	...	...	...
So.Pac.of Mo.—1st.6	104-103½	106-104	104½-104½	105½-104½	106-106	106-105½	105-104½	...	103-103	103½-103	104-103½	105-104
Texas & Pac.—1st....6	107-106½	108½-108½	...	...	...	110-110	...	...	...	104-104	103-103	...
Consols.....6	99½-98½	98-97	95-95	99-99	...	...	97½-97½	92-90½	93½-93	93-93	91-91	...
Inc.& land gr., reg.7	75-70½	70½-62½	70-59	68-61½	65½-61½	66½-58½	72-62½	71-64	66-62½	62½-60	59½-53	59-56
1st, Rio Gr. Div.....6	90½-87	85½-78½	84½-78	84-81	83-79	84½-78	91½-83½	89½-84	86½-82½	83-80½	82½-76	83½-77½
Pennsylvania RR.—												
Pa. Co.—Coup.....4½	98-98	...	...	...	...	97½-96	...	...	96½-96	96-96	98-97	...
Reg.....4½	...	...	95½-95½	...	...	...	...	...	98½-98½	...	...	...
Pitts.C.&St.L.1st cp 7	...	...	...	...	...	...	...	...	...	...	117½-117½	...
Pitts.Ft.W.&C.—1st.7	...	137-137	137-137	140-138	140-139	140½-140	136½-136½	...	...	138½-136½	138-137	140-138
2d.....7	132½-132½	132½-132½	...	138-133	...	138-138	...	...	135-134	136½-136½	...	...
3d.....7	130-130	...	...	...	130-130	131-130	126-126	...	128-127½	128-128	131-130	...
Clev.& P.—Cons.s.fd.7	...	125½-125½	127-127	127½-127½	125½-125½	125½-125½	124½-124	125½-125½	128-127	124½-123½	127-128½	...
4th.....6	112-112	...	112-109	114-113	113½-113½	113½-113½	...	...	...	110-110	110-110	...
C.C.& I.C.—1st, cons.7	125-125	130-125	...	...	120-120	120-120	120-120	...	121-120	123½-120	121-121	130-121½
1st, trust cert's, ass'd.....	...	118-118	119-119	...	...	...	...	...	...	...	...	...
1st, do suppl'ry.....7	122-117½	120-118	...	116-110	115-115	115-115	...	...	118-115	116-116	...	...
Income.....7	76-71	70½-52	56-45	53½-45	45-45	55-45	54-51	50-48	50-50	50-50	52-50	52-50
St.L.V. & T.H.—1st.7	...	...	...	...	...	118-117½	...	...	...	...	...	...
2d guar.....7	...	...	...	...	...	...	...	...	...	...	...	...
Peoria Dec.& Ev.—1st.6	103½-103	105½-102½	105-104½	105½-105	106-105½	106-105	110-106	106-104½	105-104½	104½-104	105-104	105-103
Income.....6	...	72-70	74½-74½	77-70	70-70	77-77	80-75	...	...	...	...	...
Evansv. Div.....6	...	103½-103½	...	...	101-100½	100½-100½	100½-100½	101-100	100-100	98-97½	98-97½	98-97
Do income.....6	...	...	77½-55	75-69	...	...	75-75	...	...	...	...	...
Pitts. B. & Buff.—1st.6	93-93	...	...	...	...	...	...	...	...	...	...	80-78
Richmond & All.—1st.7	101½-90½	95-90	93½-89	91-90	88-85	87½-85	88-83½	89½-87	87-85½	81-79	83½-80	83-81
Rich. & Danv.—Cons.6	103-101½	106½-105½	104-98	101-99	100½-90½	103-100	100-97	101-100	100½-90½	100-94	96½-93½	99-94½
Debenture.....6	...	...	...	72-69½	72-67½	70-68	79½-68	82-75½	79-76	73-59½	65½-60	67-62
At.&Char.—Inc., 1900.....	...	...	...	...	...	94-91	...	...	...	...	80-80	...
Roch. & Pittsb.—1st...6	100½-100½	101-101	101-100	102-100½	103½-102	104½-103½	108-103½	104½-104	104½-104	104½-104	104½-104	104½-104½
Income.....6	40-40	43-35	48-37½	47-44	47-45	47½-44	47-43½	53-46	46-46	44½-43½	44-41	...
Rome W.& O.—Consol.7	91½-80½	91-90	90-80	90-89	90-90	89-82	75-75	75-74	73-69	70-67	75½-70	...
1st.....7	...	...	...	...	111½-111½	...	...	110-110	...	...	...	...
Trust certificates.....7	91½-91½	91-90½	89½-85	90-88	89½-89	87-87	...	...	...	...	...	...
Income.....7	...	...	...	...	...	45-40	40-34	40-38	41-32	41-36	46-40	...
St.L.Alt.& T.H.—1st.7	...	...	119-119	...	...	116-116	111-111	112-112	114½-114½	116-116	117-117	...
2d, pref.....7	110-110	105½-105	107-105½	105½-105½	108½-108½	109½-109½	109½-109½	110-110	111½-111½	110½-110½	110-109½	111½-108
2d, income.....7	...	...	...	...	96½-96	...	96-95	99½-99½	99-99	100-99	96½-96½	99-98
Dividend income.....6	50-50	52-50½	40-37½	37½-37½	40-40	40-40	40-40	55-50	62-60	50-40	50-42	62½-49
Bell. & So. Ill.—1st.8	...	123-121½	120-120	...	...	...	...	...	...	114-114	...	...
St. J. & Iron Mt.—1st.7	118-117	116-114	118½-114½	116½-115½	118-116½	117-115	117-116½	115-114	114-113	113½-113½	116-115	116-115½
2d.....7	109½-108	109½-107	109-106½	109½-109	107-106½	106½-104	108-108	108-107½	108½-107½	105½-102½	105-103½	105-103½
Ark. Branch.....7	110-109	110-108	110-107	...	111-110	...	107½-106	...	108-105½	110-106½	109-107½	107½-104½
Cairo & Fult'n.—1st.7	111-108½	109-108½	108½-107½	110½-109½	109½-109½	109½-108½	108-108	108½-107½	107½-106	108-105½	111-106½	111-106½
Cairo Ark. & Texas.7	110-108	108½-108	107-105½	109-107	108½-108	105-105	106½-105½	107½-106½	106-106	107-106½	107½-107	105-103½
General consol. mort.5	86-84	84½-80	82-78	80-78	82-78	80-75	80½-75	84½-77½	83-81	83-80½	77½-76	76½-72½
1st, pref. income.....7	97-96	...	97-95	95-95	...							

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

Denomination.	Month of December.		Year 1882.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	151,709	\$3,091,180	1,161,770	\$23,295,400
Eagles.....	2,474,014	24,740,610		
Half eagles.....	3,566,377	17,831,885		
Three dollars.....	1,540	4,620		
Quarter eagles.....	4,040	10,100		
Dollars.....	5,010	5,040		
Total gold.....	163,626	3,149,785	7,215,831	65,887,685
Standard dollars.....	2,325,200	2,325,200	27,574,100	27,574,100
Half dollars.....	4,600	2,300	5,500	2,750
Quarter dollars.....	20,000	50	16,300	4,075
Dimes.....	1,640,200	164,010	3,911,100	391,110
Total silver.....	3,970,200	2,191,570	31,507,000	27,972,035
Five cents.....	2,012,700	100,635	11,476,600	573,830
Three cents.....	700	21	25,300	759
One cent.....	2,840,700	28,407	38,581,100	385,811
Total minor.....	4,854,100	129,063	50,083,000	960,400
Total coinage.....	8,930,263	5,761,393	88,805,831	94,820,120

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

2,849.—The National Bank of Christiansburg, Va., Capital, \$50,000. Saml. Slokomi, President; Wm. H. Speal, Cashier.
2,850.—The First National Bank of Wellsville, N. Y., Capital, \$100,000. Henry N. Lewis, President; Frank H. Farman, Cashier.
2,851.—The First National Bank of Menomonee, Wis., Capital, \$50,000. Frank J. McLean, President; James A. Decker, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,025,834, against \$7,400,452 the preceding week and \$11,825,539 two weeks previous. The exports for the week ended Jan. 2 amounted to \$6,477,550, against \$7,855,123 last week and \$7,849,102 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 23, and for the week ending (for general merchandise) Dec. 29; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,381,488	\$1,573,010	\$1,848,112	\$2,862,957
Gen'l mer'dise..	6,481,501	3,443,281	5,081,455	7,163,927
Total.....	\$7,862,989	\$5,016,291	\$6,929,597	\$10,026,884
Since Jan. 1.				
Dry goods.....	\$91,459,600	\$119,844,120	\$111,407,545	\$132,262,760
Gen'l mer'dise..	253,128,249	351,209,016	327,623,512	365,517,450
Total 52 weeks	\$344,587,849	\$471,053,136	\$439,031,057	\$497,780,210

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 2, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$5,906,669	\$7,648,993	\$6,395,100	\$6,477,550
Prev. reported..	348,824,135	406,077,635	370,654,879	341,399,730
Total 52 weeks	\$354,730,804	\$413,726,678	\$377,049,979	\$437,877,280

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Year.	Week.	Year.
Great Britain	\$.....	\$29,652,492	\$.....	\$156,623
France.....	.....	2,526,150	.....	101
Germany.....	.....	85,660	.....	233,890
West Indies.....	.....	6,088	121,328	3,391,959
Mexico.....	.....	264,650	9,100	207,669
South America.....	.....	1,302,414	1,800	353,084
All other countries.....	.....	2,237,623	2,615,239	120,167
Total 1882.....	\$.....	\$33,937,454	\$132,228	\$4,463,793
Total 1881.....	3,000	451,551	115,033	53,139,501
Total 1880.....	100	2,237,623	2,615,239	69,534,241
<i>Silver.</i>				
Great Britain	\$607,750	\$9,096,141	\$.....	\$26,279
France.....	8,730	1,395,690	.....	1,208
Germany.....	.....	228,500	.....	140,173
West Indies.....	.....	25,266	2,271	1,222,315
Mexico.....	.....	.....	55,965	1,657,247
South America.....	.....	2,118	2,154	145,121
All other countries.....	.....	817,217	336	50,065
Total 1882.....	\$616,480	\$11,564,925	\$59,826	\$3,232,708
Total 1881.....	272,500	10,865,663	42,850	2,820,864
Total 1880.....	676,125	7,105,501	22,172	5,656,836

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

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

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

Atlantic & Pacific.—Extended westward to Yampai, Arizona, 16 miles.

Batesville & Brinkley.—Extended from Cotton Plant, Ark., north to Colona, 14 miles. Gauge 3 feet.

Bridgeton & Saco River.—Completed from Hiram Junction, Maine, northward to Bridgeton, 16 miles. Gauge 2 feet.

Chicago Milwaukee & St. Paul.—The Cannon Valley branch is extended from Cannon Falls, Minn., east to Red Wing, 20 miles. A branch of the Chippewa Valley division is completed from Menominee, Wis., to Cedar Falls, 6 miles.

Indianapolis & Evansville.—Track laid from Washington, Ind., south to Petersburg, 15 miles.

Jersey Shore Pine Creek & Buffalo.—Track is extended 7 miles on the northern and 7 on the southern end, making 14 miles in all.

Pemigewasset Valley.—Extended from Mad River, N. H., northward 13 miles.

St. Louis Iron Mountain & Southern.—Track is laid on the Doniphan branch from Neelyville, Mo., west to Little Black, 7 miles. Also on the White River branch from Kerrigan, Ark., west by north 12 miles.

Texas & St. Louis.—Extended from Jonesboro, Ark., southwest to White River, 91 miles. Gauge 3 feet.

This is a total of 225 miles, making 10,147 miles thus far reported for 1882. No new track has yet been reported for 1883.—*Railroad Gazette.*

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

	Gross Earnings.	Expenses, Improvements & Taxes.	Net Earnings.
1882.			
January 1 to September 30, nine months, actual.....	\$2,558,283	\$1,165,025	\$1,393,258
October and November, two months, approximate.....	692,400	346,200	346,200
December, one month estimated.....	360,000	180,000	180,000
Twelve months.....	\$3,610,683	\$1,691,225	\$1,919,458
Interest charge and sinking funds.....			\$1,080,361
Dividends (two) first preferred, net.....			\$839,097
Surplus.....			\$544,376

	Gross Earnings.	Expenses, Improvements & Taxes.	Net Earnings.
Years.			
1882, as above.....	\$3,610,683	\$1,691,225	\$1,919,458
1881.....	3,160,523	1,617,965	1,542,558
Increase, 1882.....	\$450,160	\$73,260	\$376,900
Average mileage in 1882, approximate.....			664,02
Average mileage in 1881.....			624,41

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

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

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

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

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

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

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

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

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

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

	1882. Dec. 30.	Differ'ncs fr'm previous week.	1881. Dec. 31.	1880. Dec. 31.
Loans and dis.	\$311,071,200	Inc. \$1,296,800	\$315,443,400	\$297,756,700
Specie	57,627,100	Dec. 1,521,800	57,782,500	53,017,900
Circulation	17,625,590	Dec. 537,610	20,162,400	18,408,200
Net deposits	291,663,600	Inc. 814,700	289,890,400	272,466,900
Legal tenders	18,664,200	Dec. 171,300	15,942,000	12,796,600
Legal reserve	\$72,915,900	Inc. \$203,675	\$72,472,600	\$68,116,725
Reserve held	76,291,300	Dec. 1,693,100	73,724,500	70,844,500
Surplus	\$3,375,400	Dec. \$1,896,775	\$1,251,900	\$2,727,775

Exchange.—Sterling bills are a trifle firmer than last week on a good inquiry from bankers and merchants, and today on actual business prime bankers' sterling 60 days' bills sold at 4 80@4 80 1/2; demand, 4 84@4 84 1/2; cables, 4 85@4 85 1/2. Continental exchange was quoted as follows: Francs, 5 23 3/4 and 5 20; reichsmarks, 94 1/8 and 95 1/4; guilders, 39 5/8 and 40.

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

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

Coins.—The following are quotations in gold for various coins: Sovereigns \$4 83 @ \$4 87 Silver 1/2 and 1/2s. — 99 1/4@ par. Napolons 3 83 @ 3 87 Five francs 92 @ 95 X X Reichsmarks. 4 73 @ 4 77 Mexican dollars. — 85 1/2@ 86 1/2 X Guilders 3 96 @ 4 00 Do uncommec'l. — 84 1/2@ 85 1/2 Span'nh Doubloons. 15 55 @ 15 70 English silver 4 75 @ 4 83 Mex. Doubloons. 15 50 @ 15 65 Prus. sily. thalers. — 68 @ 70 1/2 Fine silver bars. 1 09 1/4@ 1 10 U. S. trade dollars — 99 1/4@ 99 5/8 Dimes & 1/2 dimes. — 99 5/8@ par

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

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

Interest Periods.	Dec. 30.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
5s, continued at 3 1/2.	Q.-Feb. *103		*102	*102	*102	
4 1/2s, 1891..... reg.	Q.-Mar. *113		113 1/4	*113 1/4	*113 1/2	
4 1/2s, 1891..... coup.	Q.-Mar. *113		113	113 1/4	*113 1/4	*113 1/2
4s, 1907..... reg.	Q.-Jan. *119 3/8		119 1/2	119 5/8	119 3/4	*119 5/8
4s, 1907..... coup.	Q.-Jan. *120 3/8		x19 1/2	119 5/8	119 5/8	119 3/2
3s, option U. S. reg.	Q.-Feb. 103 5/8		x0 2 5/8	*102 7/8	*103 1/8	103 1/4
6s, cur'ey, 1895.... reg.	J. & J. *128		129	129	*129	*129
6s, cur'ey, 1896.... reg.	J. & J. *129		130	130	*130	*130
6s, cur'ey, 1897.... reg.	J. & J. *130		131	131	*131	*131
6s, cur'ey, 1898.... reg.	J. & J. *131		132	132	*132	*132
6s, cur'ey, 1899.... reg.	J. & J. *133		133	133	*133	*133

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

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

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

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

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

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

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range for the Year 1882.		For Full Year 1881.	
	Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.		Lowest.	Highest.	Low.	High
RAILROADS.											
Atchison Topeka & Santa Fe.											
Boston & N. Y. Air Line, pref.											
Burlington Cedar Rsp. & No.	*82 83 ¹ ₂										
Canada Southern	67 67 ¹ ₈										
Cedar Falls & Minnesota											
Central Iowa											
Central New Jersey	69 ¹ ₂ 70 ¹ ₈										
Central Pacific	86 ¹ ₄ 86 ¹ ₂										
Chesapeake & Ohio	*22 23										
Do 1st pref.	33 ¹ ₂ 33 ¹ ₂										
Do 2d pref.	24 ¹ ₂ 24 ¹ ₄										
Chicago & Alton	134 134										
Chicago Burlington & Quincy	121 ¹ ₂ 123										
Chicago Milwaukee & St. Paul	105 ¹ ₂ 106 ¹ ₈										
Do pref.	120 ¹ ₂ 121										
Chicago & Northwestern	134 ¹ ₂ 134 ¹ ₂										
Do pref.	150 ¹ ₂ 153										
Chicago Rock Isl. & Pacific	125 ¹ ₂ 127										
Chicago St. L. & New Orleans											
Chicago St. Paul Minn. & Om.	52 ¹ ₂ 53 ¹ ₄										
Do pref.	113 ¹ ₂ 113 ¹ ₂										
Cincinnati Sandusky & Clev.											
Cleveland Col. Cin. & Ind.	*80 81 ¹ ₂										
Cleveland & Pittsburgh guar.	*139 140										
Columbia & Greenville, pref.											
Columbus Chic. & Ind. Central											
Columbus Hocking Val. & Tol.											
Delaware Lackawanna & West											
Denver & Rio Grande	40 ¹ ₈ 42 ¹ ₈										
Dubuque & Sioux City											
East Tennessee Va. & Ga.	10 10										
Do pref.	17 ¹ ₂ 18 ¹ ₄										
Evansville & Terre Haute											
Fort Worth & Denver City											
Green Bay Win. & St. Paul											
Hannibal & St. Joseph	*	50									
Do pref.	*71 75										
Houston & Texas Central											
Illinois Central	141 ¹ ₄ 142 ¹ ₄										
Indiana Bloom'n' & Western	33 ¹ ₂ 34										
Lake Erie & Western	30 ¹ ₈ 30 ¹ ₂										
Lake Shore	112 ¹ ₂ 114 ¹ ₈										
Long Island											
Louisville & Nashville	52 ¹ ₂ 53 ¹ ₈										
Louisville New Albany & Chic											
Manhattan	47 47										
Do 1st pref.	*83 ¹ ₂ 85										
Do common	*46 48										
Manhattan Beach Co.											
Memphis & Charleston	45 45										
Metropolitan Elevated	*83 86										
Michigan Central	97 ¹ ₂ 98 ³ ₄										
Milwaukee L. Sh. & Western											
Do pref.	*49										
Minneapolis & St. Louis	*28 28 ³ ₄										
Do pref.	63 63 ¹ ₄										
Missouri Kansas & Texas	32 ¹ ₂ 33 ¹ ₂										
Missouri Pacific	101 ¹ ₂ 102										
Mobile & Ohio											
Morris & Essex	123 123										
Nashville Chattanooga & St. L.	57 58										
New York Central & Hudson	125 ¹ ₄ 127										
New York Chie. & St. Louis	*14 ¹ ₄ 14 ¹ ₂										
Do pref.	31 ¹ ₄ 32 ³ ₄										
New York Elevated	*96 105										
New York Lake Erie & West	38 ⁷ ₈ 39 ³ ₈										
Do pref.	86 ¹ ₂ 87										
New York & New England											
New York New Haven & Hart											
New York Ontario & Western	25 ¹ ₄ 26										
Norfolk & Western											
Do pref.	48 48										
Northern Pacific	46 ¹ ₂ 47 ¹ ₂										
Ohio Central	85 85 ¹ ₂										
Ohio & Mississippi	*32 ¹ ₂ 33 ¹ ₂										
Ohio Southern											
Oregon & Trans-Continental	83 ¹ ₂ 84 ¹ ₈										
Panama, Trust Co. certificates											
Peoria Decatur & Evansville	26 26										
Philadelphia & Reading	53 ¹ ₈ 53 ¹ ₄										
Pittsburg Ft. Wayne & Chic.	135 135										
Renzozer & Saratoga											
Rich & Allegh., stck trust ctis.	*20 ¹ ₄ 20 ¹ ₂										
Richmond & Danville	56 56										
Richmond & West Point	*23 26										
Rochester & Pittsburg	20 ¹ ₈ 20 ¹ ₂										
Rome Watertown & Ogdensburg											
St. Louis Alton & Terre Haute	47 47										
Do pref.	89 90										
St. Louis & San Francisco	*32 35										
Do 1st pref.	*95 100 ¹ ₄										
St. Paul & Duluth	*39 40										
Do pref.	*95 ¹ ₂ 97										
St. Paul Minneap. & Manitoba	142 ¹ ₂ 143		</td								

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.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1882.	1881.	1882.	1881.
Ala.Gt.Southern	November.	\$98,097	\$78,257	\$761,945	\$702,475
Atch.Top.& S.Fe	November.	1,331,470	1,303,385	13,296,422	11,125,756
Buff. Pittsb.& W.	October	92,015	68,189	741,080	559,366
Bur.Ced.R.& No.	3d wk Dec	60,217	53,254	2,722,928	2,182,575
Cairo & St. Louis	3d wk Dec	9,418	10,964	372,717	419,137
Ced.Rap. & Mo.R	October	342,525	356,642	.....	.....
Cent.Br.Un.Pac.	3d wk Dec	27,777	14,205	963,719	930,312
Central of Ga.	November.	411,500	419,554	23,745,150	21,868,920
Central Pacific	November.	2,242,000	2,297,971	.....	.....
Charl.Coll.& Aug.	3 wks Dec	11,457	132,711	.....	.....
Chesap. & Ohio	3 wks Dec	187,677	133,736	3,256,415	2,631,575
Chicago & Alton	3d wk Dec	181,936	169,303	8,052,18	7,423,084
Chic. Bur. & Q.	October	2,270,444	2,031,001	17,324,323	17,454,832
Chic. & East. Ill.	3d wk Dec	39,009	36,811	1,746,011	1,605,261
Chic.&Gr.Trunk	Wk.Dec.30	57,997	35,096	2,274,265	1,563,625
Chic. Mil.& St. P.	4th wk Dec	650,000	593,718	20,387,000	17,025,456
Chic. & Northw.	556,200	572,700	23,828,973	21,849,209	
Ch.St.P. Min.& O.	3d wk Dec	93,430	91,641	4,858,019	3,869,292
Chic. & W. Mich.	2d wk Dec	26,223	25,666	1,422,642	1,253,710
Cin.Ind.St.L.& C.	November.	219,732	211,014	2,418,174	2,199,563
Cincinnati South	November.	242,932	225,937	2,334,542	.....
Clev.Akron&Co	3d wk Dec	9,052	8,282	493,420	411,524
Columb.&Green.	3 wks Dec	153,172	142,311	.....	.....
Col. Hock. V. & T.	3d wk Dec	57,901	.....	2,809,216	.....
Connotton Val.	3 wks Nov	14,051	.....	.....	.....
Danbury & Nor.	November.	18,097	17,604	6,349,858	5,980,488
Denv. & Rio Gr.	1th wk Dec	118,400	178,400	.....	.....
Denv. & R. Gr.W.	November.	36,168	.....	.....	.....
Dos M. & Ft. D.	3d wk Dec	7,751	7,550	310,042	393,127
Det. Lan. & No.	3d wk Dec	28,268	26,231	1,550,470	1,330,195
Dub. & Sioux C.	3d wk Dec	23,346	29,327	1,123,696	1,086,795
Eastern	3 wks Dec	169,272	166,872	3,333,721	3,105,979
E.Tenn.Va.&Ga.	3 wks Dec	235,468	211,629	.....	.....
Eliz. Lex. & B.S.	October	58,289	.....	421,041	.....
Evansv. & T. H.	3d wk Dec	14,937	13,786	.....	.....
Flint & P. Marq.	3d wk Dec	47,282	38,305	2,091,433	1,819,252
Ft.W. & Denver.	4th wk Dec	5,632	.....	.....	.....
Grand Trunk...	Dec. 16	357,449	314,969	.....	.....
Gr.Bay W. & St.P.	3d wk Dec	9,062	8,461	.....	.....
Gulf Col.&San.Fe	187,912	103,595	1,575,379	1,023,714	
Hannibal & St.Jo	4th wk Dec	76,100	62,300	2,303,366	2,257,264
Hous.E. & W.Tex	November.	25,405	18,487	240,790	143,886
Hous. & Tex.Cen	November.	410,000	343,857	.....	.....
Illinois Cen.(Ill.)	Do (Iowa)	579,419	572,540	6,371,775	6,150,870
Ind.Bloom. & W.	November.	172,725	164,677	1,762,455	1,672,052
Int. & Gt. North.	3d wk Dec	59,236	47,217	2,594,613	2,441,023
Iowa Central	3d wk Dec	85,927	63,289	3,209,962	2,692,358
K.C.Ft. S. & Gulf	3d wk Dec	36,078	34,215	1,694,400	1,500,087
L.Erie & West'n	3d wk Dec	29,297	24,387	1,435,291	1,315,760
L.R. & Ft.Smith	2 wks Dec.	40,081	31,039	.....	.....
L.Rk.M.Riv. & T.	2 wks Dec.	19,623	17,739	.....	.....
Long Island....	4th wk Dec	37,830	35,223	2,300,018	1,974,861
Louisv.& Nashv.	4th wk Dec	355,910	347,356	12,975,236	11,341,382
Louis.N.A. & Ch.	November.	122,000	88,000	.....	.....
Mar.Hough. & O.	November.	90,891	66,051	1,174,426	884,519
Mexican Cent.	2 wks Dec.	12,682	.....	930,724	.....
Do So.Div	November.	129,053	.....	.....	.....
Mexican Nat'l.	November.	77,209	19,065	686,152	620,228
Mil.L.Sh. & West	4th wk Dec	22,009	.....	.....	.....
Minn. & St. Louis	October	173,576	138,094	.....	.....
Mo. Kan. & Tex.	3d wk Dec	135,978	108,681	6,210,675	5,281,560
Missouri Pacific	3d wk Dec	151,321	135,503	7,802,207	6,479,805
Mobile & Ohio..	December.	307,643	258,812	2,179,662	2,403,220
Metropol. Elev.	December.	225,070	242,853	2,719,662	2,537,382
N.Y. Elevated.	December.	329,361	267,667	3,383,638	2,932,242
Nashv.Ch.&St.L	November.	181,336	152,059	1,746,695	1,902,131
N.Y. & N. Engl'd	2d wk Dec	60,400	55,807	3,277,529	2,689,910
N.Y.L.E. & West.	October	1,819,010	1,814,866	.....	.....
Norfolk & West.	3 wks Dec.	150,514	136,488	2,355,494	2,198,077
Northern Cent..	November.	526,685	487,160	5,310,173	4,967,077
Northern Pacific	4th wk Dec	116,401	112,814	7,009,340	4,070,223
Ohio Central....	1st wk Dec	21,698	17,679	984,562	639,659
Ohio & Miss....	November.	343,793	266,425	.....	.....
Ohio Southern..	3d wk Dec	10,552	7,925	376,727	.....
Oregon Imp. Co.	October	435,668	.....	2,801,908	.....
Oregon R.&N.Co	November.	465,900	463,284	4,679,600	4,029,895
Oregon & Cal...	November.	112,030	.....	.....	.....
Pennsylvania ..	November.	4,373,823	3,810,215	44,922,657	40,392,427
Peoria Dec. & Ev.	3d wk Dec	11,911	14,051	748,383	670,135
Philadelph. & Erie	November.	369,58	284,078	3,675,901	3,171,537
Phila. & Reading	November.	2,256,749	2,015,589	20,039,227	18,925,212
Do Coal & Ir.	November.	1,657,792	1,482,790	14,029,256	12,716,153
Richm. & Danv..	3 wks Dec.	118,300	179,300	3,523,772	3,385,204
St.Johnsb.&L.C.	October	26,444	21,222	216,548	178,616
St. L.Alt. & T.H.	3d wk Dec	26,416	21,530	1,337,422	1,392,458
Do (brchs.)	3d wk Dec	18,660	17,628	852,068	729,131
St.L.Iron Mt.&S.	176,247	161,540	7,334,506	7,120,198	
St.L.&San Fran.	4th wk Dec	100,600	83,000	3,582,736	3,160,240
St. Paul & Dui.	December.	90,318	76,779	1,105,410	733,862
St. P. Minn. & M.	4th wk Dec	228,000	171,951	8,763,921	4,878,959
Scioto Valley...	3d wk Dec	9,252	9,465	522,072	432,599
South Carolina..	November.	151,681	134,309	1,164,736	1,119,224
Texas & Pacific	3d wk Dec	147,132	86,748	4,946,661	3,838,544
Tol. Cin. & St. L	18,479	17,005	917,253	676,288	
Union Pacific...	25 dys Dec	1,901,000	1,918,000	29,804,341	29,339,981
Utah Central...	November.	136,204	149,572	1,391,415	.....
Vicksb'rg & Mer.	November.	59,598	58,745	417,529	.....
Va. Midland...	3 wks Dec.	146,091	48,497	1,353,069	1,262,658
Wab.St.L. & Pac.	3d wk Dec	361,076	323,571	16,426,148	14,137,905
West Jersey....	November.	63,851	.....	1,036,648	.....
Wisconsin Cent.	1st wk Dec	27,553	26,483	.....	.....

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:

Date.	Receipts

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.

UNITED STATES BONDS.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS.								
5s, 1881, continued at 3½ reg... Q-F	102	103	Virginia—(Continued)—	12	15	Jersey City—6s, water, long, 1895	104	106
4½s, 1891..... reg. Q-M	113½	113½	6s, deferred bonds.....	.....	.....	7s, water, 1899-1902..... J & J	112	115
4½s, 1891..... coup. Q-M	113½	113½	10-40s, new.....	.....	.....	7s, improvement, 1891-'94..... Var.	106	108
4s, 1907..... reg. Q-J	119½	119½	Tax-receivable coupons.....	58	62	7s, Bergen, long..... J & J	106	107
4s, 1907..... coup. Q-J	119½	119½	CITY SECURITIES.			Hudson County, 6s..... A&O	105	106
3s, option U. S..... reg. Q-F	103½	103½	Albany, N. Y.—6s, long.... Various	108	.....	do 7s, M&S and J&D	106	107
6s, Currency, 1895..... reg. J&J	129	.....	7s long.....	125	.....	Bayonne City, 7s, long..... J&J	109	110
6s, Currency, 1896..... reg. J&J	130	.....	Allegheny, Pa.—5s, cp., '83-'97. Var.	100	105	Lawrence, Mass.—6s, 1894..... A&O	119	119½
6s, Currency, 1897..... reg. J&J	131	.....	4½s, coup., 1883-1901..... Var.	102	105	Long Island City, N.Y.—Water, 7s, '95	.....	.....
6s, Currency, 1898..... reg. J&J	132	.....	4s, coup., 1901..... Var.	100	102	Louisville, Ky.—7s, long dates. Var.	116	120
6s, Currency, 1899..... reg. J&J	133	.....	AllegHENY Co., 5s, cp., 1913. J&J	106	107	7s, short dates..... Var.	108	110
STATE SECURITIES.			4s, riot loan, 5-10s.....	100	101	6s, long..... Var.	100	105
Alabama—Class "A," 3 to 5, 1906.....	84½	85	4s, do 10-20s.....	100	101	5s, 1890-1900..... M&N	104	105
do small.....	85	.....	5s, do 5-10s.....	102	103	Lowell, Mass.—6s, 1890, W. L. M&N	114	115
Class "B," 5s, 1906.....	100	.....	5s, do 10-20s.....	104	105	Lynchburg, Va.—6s..... J & J	107	110
Class "C," 4s, 1906.....	85	.....	Atlanta, Ga.—7s.....	108	112	8s..... J & J	125	.....
6s, 10-20, 1900..... J & J	105	.....	Do. 8s.....	110	115	Lynn, Mass.—6s, 1887..... F&A	105	107
Arkansas—6s, funded, 1899. J & J	30	.....	Waterworks.....	110	.....	Water loan, 6s, 1894-96..... J&J	119	121
7s, L. R. & Ft. S. issue, 1900. A & O	31½	35	Augusta, Me.—6s, 1887, mun. F&A	104	105	5s, 1905..... M&N	114	115
7s, Memphis & L. R., 1899. A & O	35	.....	Augusta, Ga.—7s..... Various	107	.....	Macon, Ga.—7s.....	98	102
7s, L. R. P. B. & N. O., 1900. A & O	30	33	Austin, Texas—10s.....	110	115	Manchester, N.H.—5s, 1883-'85 J&J	101	102
7s, Miss. O. & R. Riv., 1900. A & O	33	.....	Baltimore—6s, City Hall, 1884. Q-J	102	105	6s, 1894..... J&J	118	119
7s, Ark. Central RR., 1900. A & O	12	14½	6s, Pitts. & Con'v. RR., 1886. J&J	106	107	6s, 1902..... J&J	123	125
7s, Levee of 1871, 1900..... J & J	7	10	6s, consol., 1890..... Q-J	113½	114	4s, 1911..... 103	103½	.....
California—6s, civil bonds, 1893-95	106	.....	6s, Balt. & O. loan, 1890..... Q-J	113½	114	Memphis, Tenn.—6s, C..... J&J		
Connecticut—6s, 1884-5.....	103½	.....	6s, Park, 1890..... Q-M	113	115	6s, A & B..... J&J		
Delaware—6s..... J&J			6s, bounty, 1893..... M & S	115	.....	6s, gold, fund., 1900..... M & N		
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	111	113	6s, do exempt, 1893..... M & S	120	.....	6s, end., M. & C. RR.....		
Consol. 3-65s, 1924, reg.....	111	113	5s, water, 1894..... J&J	112½	114	6s, consols..... J&J		
Funding 5s, 1899..... J&J			6s, 1900..... J&J	122	125	Milwaukee, Wis.—5s, 1891..... J & D	95	100
Perm. imp. 6s, guar., 1891..... J&J	114½	.....	6s, West. Md. RR., 1902..... J&J	124	126	7s, 1896-1901..... Var.	112	117
Perm. imp. 7s, 1891..... J&J	118	.....	5s, consol., 1885..... Q-J	101	105	7s, water, 1902..... J&J	114	.....
Wash.—Fund. loan (Cong.) 6s, g., '92	114½	.....	6s, Valley RR., 1886..... A & O	106	107	Mobile, Ala.—3-4-5s, funded. M&N	51	55
Fund. loan (Leg.) 6s, g., 1902 Var	121	.....	5s, 1916..... M&N	120½	121½	Montgomery, Ala.—New 3s. J & J	60	65
Market stock, 7s, 1892.....	118	.....	4s, 1920..... J&J	109	110	5s, new.....	70	.....
Water stock, 7s, 1901.....	130	.....	Bangor, Me.—6s, RR., 1890-'94. Var.	115	116	Nashville, Tenn.—6s, old.....	103	110
do 7s, 1903.....	130	.....	6s, water, 1905..... J&J	122	123	6s, new.....	105	110
Florida—Consol. gold 6s..... J & J	107	110	6s, E. & N.A. Railroad, 1894. J&J	117	119	Newark—6s, long..... Var.	114	123
Georgia—6s, 1886..... F & A	107	.....	6s, B. & Piscataquis RR., '99. A&O	118	120	7s, long..... Var.	116	123
7s, new bonds, 1886..... J & J	105	.....	Bath, Me.—6s, railroad aid..... Var.	103	104	7s, water, long..... Var.	120	123
7s, endorsed, 1886.....	105	.....	5s, 1897, municipal.....	103	103½	New Bedford, Mass.—6s, 1909. A&O	128	130
7s, gold bonds, 1890..... Q-J	113	.....	Belfast, Me.—6s, railroad aid, '98.....	102½	103	5s, 1900, Water Loan..... A.&O	113	115
8s, '76, '86..... A & O	103	110	Boston, Mass.—6s, cur, long, 1905. Var.	128	129	N. Brunswick, N. J.—7s, various.....	106	109
Kansas—7s, long..... J & J			6s, currency, 1894..... Var.	119	119½	6s.....	100	102
Louisiana—New con: 7s, 1914. J&J	71½	.....	5s, gold, long..... Var.	117½	118	New Orleans, La.—Premium bonds	81	85
Ex matured coupon.....	64	.....	4½s, long.....	106½	108	Consolidated 6s, 1892..... Var.		
Maine—4s, 1888..... F&A	101	102	4s, currency, long..... J&J	106½	108	Newport—Water bonds 7-30s.....	115	116
War debts assumed, 6s, '89. A & O	113	113½	Brooklyn, N.Y.—7s, short..... J&J	109	105	New York City—7s, short.....	100	114
War loan, 6s, Mar. 1, 1883. M&S	100½	100½	7s, Park, long..... J&J	140	145	7s, long.....	135	140
Maryland—6s, defense, 1883..... J&J	101½	102	7s, Water, long..... J&J	137	140	6s, short.....	100	109
6s, exempt, 1887..... J&J	105	.....	7s, Bridge, long..... J&J	138	140	6s, long.....	100	110
6s, Hospital, 1882-87..... J&J	102½	.....	6s, Water, long..... J&J	120	.....	6s, gold (consolidated), 1896-1901	120	128
6s, 1890..... Q-J	105	.....	6s, Park, long..... J&J	130	135	5s, 1905, water loan..... J&J	113	115
5s, 1880-'90..... Q-J	100	.....	6s, Bridge, long..... J&J	126	130	8s, coup., 1890-93..... Var.	118	.....
Massachusetts—5s, July, 1883. J&J	100½	100½	5s, Bridge, long..... Var.	116	.....	8s, water, 1901..... M & N	129	131
5s, gold, 1890..... A&O	108	.....	7s, water, long..... Var.	116	.....	7s, 1905, water loan..... J&J	127	127½
5s, gold, 1894-1895..... Var.	112½	113½	6s, Park, 1926..... M&S	107	.....	5s, 1905, water loan..... J&J	113	115
5s, g., sterling, 1891..... J&J			6s, 1894-96, water loan..... J&J	120	121	8s, water, 1901..... M & N	129	131
do do 1894..... M&N			6s, 1904, city bonds..... J&J	126	128	7s, 1905..... A&O	131	140
do do do 1888..... A&O			Charleston, S.C.—6s, st'k, '76-'98. Q-J	76	.....	Orange, N. J.—7s, long.....	115	120
Michigan—7s, 1890..... M&N	115	.....	7s, fire loan bonds, 1890..... J & J	30	.....	Oswego, N. Y.—7s, 1897-8-9.....	102	.....
Minnesota—New 4½s..... J & J	93	.....	7s, non-tax bonds.....	105	.....	Paterson, N. J.—7s, long..... Var.	121	123
Missouri—6s, 1886..... J & J	103	.....	4s, non-taxable.....	76	.....	6s, long.....	115	117
Funding bonds, 1894-95..... J & J	120	.....	Chelsea, Mass.—6s, '97, water! F&A	120	121	5s, long.....	107	109
Long bonds, '89-'90..... J & J	110	.....	6s, 1895.....	118	.....	Petersburg, Va.—6s..... J & J	100	.....
Asylum or University, 1892. J & J	113	.....	4½s, 1900.....	110	.....	8s, special tax..... J & J	116	117
Hannibal & St. Jo., 1886..... J & J	109	.....	West Chicago 5s, 1890.....	10				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
 For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Wilmington, N.C.—6s.....	95	.....	Cheraw & Darl.—1st M., 8s, '88. A&C	110	.....	Columbia & Green.—1st, 6s, 1916.	97	.....
8s, gold, cou. on.....	105	.....	2d mort., 7s.....	103	.....	2d mort., 6s, 1926.....	75	.....
Worcester, Mass.—6s, 1892...A&O	116	117	Ches. & Ohio—Pur. money fd., 1898.	106 ¹ ₂	.....	Columbus Chic. & Ind. Cnt.—	130	140
5s, 1905.....A&O	115	.....	Series A, 1908.....	89 ¹ ₂	90	1st consol. mort., 7s, 1908...A&O	116	116
4s, 1905.....A&O	104	106	6s, gold, series B, int. def. 1908.....	52 ³	53 ⁴	2d mort., 7s, 1909.....F&A	52	.....
Yonkers, N.Y.—Water, 1903.....	120	.....	6s, currency, int. deferred. 1918.....	98	.....	Income 7s, 1890.....	62	62 ⁵
RAILROAD BONDS.	.....	.....	6s, 1911.....A&O	110	110 ¹	Reorgan'n Trust Co. certs.....	100	.....
Ala. Cent.—1st M., 6s, 1918...J&J	95	100	Cheshire—6s, 1896-98.....J&J	110	110 ¹	Chic. & Gt. East., 1st, 7s, 93-'95.	112	.....
Income 6s, 1918.....J&J	70	.....	Chic. & Alton—1st M., 7s, '93..J&J	117	119	Col. & Ind. C., 1st M., 7s, 1904.J&J	109	114
Ala. Gt. Southern—1st mort., 1908	103	110	Sterling mort., 6s, g., 1903..J&J	113 ¹ ₂	115	do 2d M. 7s, 1904.M&N	113	116
Alb'y & Susq.—1st M., 7s, '88..J&J	48	49	Bds. Kan. C. line, 6s, g., 1903.M&N	113 ¹ ₂	115	Un. & Logansp., 1st, 7s, 1905.A&O	100	103
2d mortgage, 7s, 1885.....A&O	.....	Miss. Riv. Bridge, 1st, s.f., 6s, 1912	115	.....	T. Logansp. & B., 7s, 1884..F&A	100	103	
Consol. mort., 7s, 1906, guar.A&O	123 ¹ ₂	.....	Louis'a & Mo.R., 1st, 7s, 1900.F&A	115	.....	Cin. & Chic. A. L., 1886-'90.....	100	.....
Alleghany Cent.—1st M., 6s, 1922.	.....	do 2d, 7s, 1900 M&N	115	.....	Col. Hocking Val. & Toledo—	.....	.....
Incomes, 1912.....	.....	St. L. Jacks'v. & C., 1st, 7s, '94.A&O	115	.....	Consol. 5s.....	90	.....
Allegh. Val.—Gen. M., 73-19s..J&J	120	.....	do 1st guar.(564), 7s, '94A&O	115	.....	Col. & Hock.V.—1st M., 7s, '97.A&O	116	118
East. exten. M., 7s, 1910...A&O	118	.....	do 2d M. (360), 7s, '98..J&J	100	101	do 2d M., 7s, 1892.J&J	108	.....
Income, 7s, end., 1894.....A&O	48	49	do 2d guar.(183), 7s, '98.J&J	103	.....	Col. & Toledo—1st mort. bonds ..	115	118
Atch'n & Neb.—1st, 7s, 1907..M&S	115	116	Chicago & Atlantic—1st mort.....	92	.....	do 2d mort.....	109	114
Atch. Top. & S.F.—1st, 7s, g., '99.J&J	119 ¹ ₂	120	Chic. B. & Q.—Consol., 7s, 1903 J&J	124	.....	Col. Springf.& C.—1st, 7s, 1901.M&S	108	.....
Land grant, 7s, g., 1902...A&O	114	114 ¹ ₂	Bonds, 5s, 1895.....J&D	100	101	Col. & Xenia—1st M., 7s, 1890.M&S	114 ¹ ₂	115 ¹ ₂
Guaranteed 7s, 1909 .J&J&A&O	111 ¹ ₂	111 ³ ₄	5s, 1901.....A&O	103	.....	Conn. & Passump.—M., 7s, '93.A&O	103	.....
5s, 1909 (1st mort.).....	195 ¹ ₂	96	5s, 1919, Iowa Div.....A&O	102	.....	Massawippi, g., 6s, gold, '89 J&J	95	103
5s, plain bonds, 1920.....	183	85 ¹ ₂	4s, 1919, do.....A&O	85 ¹ ₂	.....	Conn. Val.—1st M., 7s, 1901..J&J	29	31
41 ¹ ₂ s, 1920.....A&O	180	80 ¹ ₂	4s, Denver Extension.....	84 ¹ ₂	86	Conn. West.—1st M., 7s, 1900.J&J	.....	.....
Florence & El Dor'do, 1st, 7s.A&O	105 ¹ ₂	106	Bur. & Mo. R., 1st, 7s, '93.A&O	115 ¹ ₂	116	Connecting (Phila.)—1st, 6s ..M&S	.....	.....
K.C. Topeka&W., 1st M., 7s,g.J&J	113	118 ¹ ₂	do Conv. 8s, '94 ser.J&J	112 ¹ ₂	112 ³	Cumberland & Penn.—1st mort.....	.....	.....
do income, 7s.A&O	105	105 ¹ ₂	Bur. & Mo. (Neb.), 1st, 6s, 1918.J&J	102	102 ¹ ₂	2d mort.....	.....	.....
N.Mex.&So.Pac., 1st, 7s, 1909 A&O	112 ¹ ₂	113	do Cons, 6s, non-ex.J&J	102	102 ¹ ₂	Cumberl.Val.—1st M., 8s, 1904.A&O	*105	100
Pleas't Hill & De So'to, 1st, 7s, 1907	106 ¹ ₂	107 ¹ ₂	do 4s, (Neb.), 1910..J&J	102	102 ¹ ₂	Dakota Southern—7s, gold, '94,F&A	102 ¹ ₂	103 ¹ ₂
Pueblo & Ark.V., 1st, 7s, g., 1903.	113	113 ¹ ₂	do Neb. RR, 1st, 7s,A&O	115 ¹ ₂	115	Dayton & Mich.—Consol. 5s...J&J	102 ¹ ₂	103
Wichita&S.W., 1st, 7s,g.,gua..1902	107	107 ¹ ₂	do Om.S&W., 1st, 8s,J&D	119	121	2d mort., 7s, 1884, now 1st.M&S	107	108
Atlanta & Charlotte Air L.—1st, 7s	107 ¹ ₂	108 ¹ ₂	Ill. Grand Tr., 1st, 8s, '90..A&C	112 ¹ ₂	113 ¹ ₂	Dayt. & West.—1st M., 6s, 1905.J&J	109	110
Income, 6s.....	95	.....	Dixon Peo. & II., 1st, 8s, 1889.J&J	121	123	1st mort., 7s, 1905.....J&J	116	118
Atlantic & Pac.—1st 6s, 1910...J&J	94	.....	Ott. Osw. & Fox R., 8s, 1900.J&J	112	114	Delaware—Mort., 6s, guar., '95.J&J	.....	.....
Incomes, 1910.....J&J	21	.....	Quiney& Wars'w, 1st, 8s, '90.J&J	112	114	Del. & Bound B'k—1st, 7s, 1905 F&A	125	126 ¹ ₂
Baltimore & Ohio—6s, 1885...A&O	101 ¹ ₂	106	Chic. & Can. So.—1st, 7s, 1902 A&C	33	38	Del. Lack. & W.—Conv. 7s, 1892 J&D	117	118
Sterling, 5s, 1927.....J&D	107	109	Chic. C. Dub. & Minn.—7s, 1910 J&J	104 ¹ ₂	105	Mort. 7s, 1907.....M&S	129	131
Sterling, 6s, 1895.....M&S	115	117	Chic. & East Ill.—1st mort. 6s, 1907	97	.....	Den. & Rio G.—1st, 7s, g., 1900.M&N	107	107 ¹ ₂
Sterling mort., 6s, g., 1902..M&S	118	120	Income bonds, 1907.....	87	.....	1st consol. mort., 7s, 1910...J&J	85 ¹ ₂	89 ¹ ₂
do 6s, g., 1910..M&N	121	123	Chic. & Gr. Trunk—1st mort., 1900	98	101	1st mort., 7s, 1921.....J&J	100	.....
Parkersburg Br., 6s, 1919....A&O	110	.....	Chic. & Iowa—2d M., 8s, 1901.J&J	100	.....	1st M., 8s, end. M. C., 1902.M&N	120	.....
Balt. & Pot'e—1st, 6s, g., 1911.J&J	116	118	Chic. Ia. & Neb.—2d M., 5s, 1883..	100	100 ¹ ₂	Det. G. Haven&Mil.—Equip. 6s, 1918	118	120
1st, tunnel, 6s, g., g'd, 1911.A&O	113	115	Chic. Ia. & Mich.L.Shi.—1st, 8s, '89.M&S	112	113	Con. M., 5% till '84, after 6%..1918	117	119
Belvidere Del.—1st, 6s,c., 1902.J&D	.....	Chic. Mil. & St. Paul—	.....	Det. L. & North.—1st, 7s, 1907.J&J	115 ¹ ₂	116		
2d mort., 6s, 1885.....M&S	101	107	Pac. Div., 1st, M., 8s, 1898. F&A	131	.....	Det. Mick. & M.—1st, 6s, 1921.A&O	93 ¹ ₂	.....
3d mort., 6s, 1887.....F&A	104	.....	P. D., 2d M., 7-3-10s, 1898. F&A	125	130	Land grant, 7s, 1911.....	.....	.....
Boston & Al'any—7s, 1892...F&A	123	123 ¹ ₂	St. P. & Chic., 7s, g., 1902...J&J	124	.....	Income, 1921.....	.....	.....
6s, 1895.....J&J	116	118	Mil. & St. F., 2d M., 7s, 1884.A&O	102	104	Dub. & Dak.—1st M., 6s, 1919.J&J	.....	.....
Bost.Clint. & F—1st M., 6s, '84.J&J	101 ¹ ₂	102 ¹ ₂	La. C., 1st M., 7s, 1893.....J&J	114	124	Dubuque & Sioux City—	.....	.....
1st M., 7s, 1889-90.....J&J	110	112	I. & M., 1st M., 7s, 1897.....J&J	119	.....	1st mort., 2d Div., 1894...J&J	113 ¹ ₂	.....
B.C. F. & N. B., 5s, 1910...J&J	102	102 ¹ ₂	I'a. & Pak., 1st M., 7s, 1899.J&J	119	.....	Dunk. A.V. & P.—1st, 7s,g.,1890J&L	100	.....
N. Bedford RR., 7s, 1894....J&J	120	.....	Hast. & Dak., 1st M., 7s, 1910.J&J	116	117 ¹ ₂	East Penn.—1st M., 7s, 1888..M&S	115	.....
Equipment, 6s, 1885.....F&A	103	.....	Chic. & Mil., 1st M., 7s, 1903.J&J	126	130	E.Tenn.Va.& Ga.—1st, 7s, 1900.J&J	115	.....
Framigham & Lowell—1st, 5s, '91	90	93	1st mort., consol., 7s, 1905..J&J	12				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Ind. Bloom. & West.—(Cont'd.)— Income, 1919.	101 ⁷ ₈	102 ¹ ₂	Michigan Central—(Continued)— Gd. Riv. V., 1st 8s, guar., '86 J&J 6s, 1909.....M&S	107 ³ ₄	108	North'n Cent.—2d mort., 6s, 85 J&J 3d mort., 6s, 1900.....A&O	102	105
In'polis D. & Sp'd—1st, 7s, 1906 A&O 2d mort., 5s, 1911.....J&J	105	115	5s, coup., 1931.....M&S	100	101	Con. mort., 6s, g., coup., 1900 J&J 6s, g., reg., 1900.....A&O	116	117
2d mort., income, 1906.....J&J Trust Co. cert.....	60	87	5s, reg., 1931.....M&S	110	112	Mort. bds., 5s, 1926, ser. Ato C.J&J Con. mort., stg. 6s, g., 1904 J&J	98	113 ¹ ₂
New 1st mort. 6s, funded.....	87		Kalamazoc & S.H., 1st, 8s, '90 M&N J.L. & Sag. 1st, 8s, '85, "wh. bds" J&J	105 ³ ₄	106	Northern, N.J.—1st M., 6s, '88 J&J Norw'h & Wor'r—1st M., 6s, '97 J&J	100	102
Ind'polis & St. L.—1st, 7s, 1919. Var.	105	115	do Cons. M., 8s, '91.....M&S	112	115	North. Pac., P. D'O Div.—6s, M&S Mo. Div., 6s, 1919.....M&N	.....
nd'apolis & Vin.—1st, 7s, 1908 F&A 2d mort. 6s, g., guar., 1900 M&N	109	101	Joliet & N. Ind., 1st, 7s (guar. M.C.)	122	125	Gen'l l. g., 1st, 6s, 1921.....J&J Gen'l l. g., 1st, 6s, reg.....J&J	102	102 ¹ ₄
Int. & Gt. North.—1st, 6s, 1919 M&N Coup. 6s, 1909.....M&S	105 ¹ ₄	106	Michigan & Ohio—1st mort.....	60	99 ³ ₈	Ogd'n'sb'g & L.Ch.—1st M., 6s, '98 J&J S. F. 8s, 1890.....M&S	100	101
2d mort., income, 8s, 1909.....	84 ⁴ ₄	85	1st, incomes.....	78	83	Consol. 6s, 1920.....	102	103
Ionia & Lansing—1st 8s, '89.....J&J	110	112	Minn. & St. L.—1st M., 1927 J&D	94		Income, 1920.....	25	30
Iowa City & West.—1st, 7s, 1909 M&S	110		1st M., Iowa City & W., 1909 J&D	116 ¹ ₂		Ohio Cent.—1st, mort., 6s, 1920, J&J	91 ¹ ₂	92
I'a Falls & Sioux C.—1st, 7s, '99 A&O	119 ¹ ₂	120	2d mort., 7s, 1891.....J&J	110 ¹ ₂	111 ¹ ₂	Incomes, 1920.....	30 ¹ ₂	33
Jefferson—Haw'l'y Br. 7s, '87 J&J 1st mort., 7s, 1889.....J&J	103		Southwest Ext., 1st, 7s, 1910.....	100		1st Ter'l Trust, 6s, 1920.....J&J	.....	93
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O	110	115	Pacific Ext., 1st, 6s, 1921.....	.....		Mineral Div., inc. 7s, 1921.....	.....
2d mort., 7s, 1910.....J&J	114	116	Miss. & Tenn.—1st M., 8s, series "A" 8s, series "B".....J&J	122	123	River Div., 1st.....	62	63
Junction RR. (Phil.)—1st, 6s, '82 J&J 2d mort., 6s, 1900.....A&O	115 ¹ ₂		do income.....	106	110	do income.....	15	16
K.C.Ft.Scott & G.—1st, 7s, 1908 J&D	111	111 ¹ ₂	Mo.K. & T.—Cons. ass., 1904-6 F&A	106 ³ ₄	107	Ohio & Miss.—Cons. S. F. 7s, '98 J&J	116	117
Kansas C. Lawr. & So. 1st, 5s, 1909	104 ¹ ₄	104 ¹ ₄	Consolidated 6s, 1920.....J&D	.....	85	Cons. mort., 7s, '98.....J&J	116	117
K.C.St.Jos. & C.B.—M. 7s, 1907 J&J	113 ¹ ₂	114	1st, 6s, g., 1899. (U. P. S. Br.) J&J	116 ¹ ₂		2d mort., 7s, 1911.....A&O	121 ¹ ₂	
Kansas & Nebraska—1st mort.....	60	70	2d mort., income, 1911.....A&O	57 ¹ ₂	59 ¹ ₂	1st mort. Springl. Div., 1905 M&N	114 ¹ ₄	
2d mort.....	19	25	General mortgage.....	82	87	Ohio Southern—1st 6s, 1921 J&D	80	82
Kentucky Central—6s, 1911 J&J	.....		Boone'e B'ge, 7s, guar., 1906 M&N	.....		2d income, 6s, 1921.....	25	29
Keokuk & Des M.—1st, 5s, guar. A&O	101 ³ ₄	103 ¹ ₂	Han. & C. Mo., 1st 7s, g., '90 M&N	101		Ohio & W. Va.—1st, s.f., 7s, 1910 M&N	110	115
L. Erie & West.—1st, 6s, 1919 F&A Income, 7s, 1899.....	100	102	Mo. Pac.—1st mort., 6s, gld., '88 F&A	106 ³ ₄	107 ³ ₄	Old Colony—6s, 1897.....F&A	116 ¹ ₂	116 ¹ ₂
Sandusky Div., 6s, 1919 F&A do income, 1920.....	97	98	Consol. 6s, 1920.....M&N	100 ¹ ₂	103	6s, 1895.....J&D	116	116 ¹ ₂
Laf. Bl. & Mun., 1st, 6s, 1919 M&N do income, 7s, 1899.....	95 ¹ ₂	98	2d mort., 7s, 1891.....J&J	111		7s, 1895.....M&S	123	124
Lake Shore & Mich. So.— M. So. & N.I. S.F., 1st, 7s, '85 M&N	106 ¹ ₂		Car. B., 1st mort., 6s, g., '93 A&O	105 ³ ₄	109 ¹ ₂	Oreg. & Cal.—1st 6s, 1921 J&J	88 ¹ ₂	
Cleve. & Tol., 1st M., 7s, '85 J&J do 2d M., 7s, 1886 A&O	106 ¹ ₂		3d mortgage, 7s, 1906.....M&N	.....		Oregon Short Line—1st mort.....	99	100
Cl. P. & Ash., new 7s, 1892 A&O	112		Income, 7s, 1892.....M&S	.....		Osw. & Rome—1st M., 7s, 1915 M&N	121	
Bufi. & E., new bds., M., 7s, '98 A&O	119		Mob. & Ala. Gr. Tr.—1st, 7s, g'd., '95	.....		Panama—Sterl'g M., 7s, g., '97 A&O	117	119
Buff. & State L., 7s, 1886 J&J	.....		Mobile & O.—1st pref. debentures	82		Sinking fund sub., 6s, 1910 M&N	105	
Det. Mon. & Tol., 1st, 7s, 1906.....	120 ¹ ₄		2d pref. debentures.....	46		Subsidy bonds, Eng. issue, 6s.....	106	108
Jamest. & Frankl., 1st, 7s, '97 J&J do 2d M., 7s, '94 J&D	.....		3d pref. debentures.....	35	37	Paris & Dec't'r—1st M., 7s, g., '92 J&J	33	37
Kalamazoo Al. & Gr.R., 1st, 8s J&J	.....		4th pref. debentures.....	39	33	Penna.—Gen. M., 6s, cp., 1910 Q—J	.....	126
Kal. & Schooerraft, 1st, 8s, '87 J&J	.....		New mortgage, 6s, 1927.....	105 ¹ ₈		Gen'l mort., 6s, reg., 1910 A&O	.....	126
Kal. & Wh. Pigeon, 1st, 7s, '90 J&J	100		Cairo Extension 6s, 1892 J&J	100		Cons. mort., 6s, reg., 1905 Q—M	.....	118
Dividend bonds, 7s, 1899 A&O	122	126	Morg'n's La. & Tex., 1st, 6s, 1920 J&J	136 ¹ ₈	141	do 6s, coup., 1905 J&D	.....
L. S. & M. S., cons., cp., 1st, 7s J&J do cons., reg., 1st, 7s, 1900 Q—J	124 ¹ ₂	130	Morris & Essex—1st, 7s, 1914 M&N	124 ¹ ₂		Penn. Co., 6s, reg., 1907 Q—J	107 ¹ ₂	
do cons., cp., 2d, 7s, 1903 J&D do cons., reg., 2d, 7s, 1903 J&D	125		2d mort., 7s, 1891.....F&A	115		do 1st M., 4 ¹ ₂ s, 1921 J&J	94 ⁵ ₈	95
Lawrence—1st mort., 7s, 1895 F&A	.....		Bonds, 7s, 1900.....J&J	114		Penn. & N.Y.—1st, 7s, '96 & 1906 J&D	.....	125
Lehigh & Lack.—1st M., 7s, '97 F&A	.....		General mort., 7s, 1901.....A&C	121	122	Pensacola & Atlantic—1st m. M&S	75	85
Lehigh Val.—1st, 6s, coup., '98 J&D 1st mort., 6s, reg., 1898 J&D	120		Consol. mort., 7s, 1915 J&L	122 ¹ ₂		Peoria Dec. & Ev.—1st, 6s, 1920 J&J	100	101
2d mort., 7s, 1910.....M&S	.....		Nashua & Low.—6s, g., 1893 F&A	111	113	Incomes, 1920.....	75	
Gen. M., s. i., 6s, g., 1923 J&D	120		5s, 1900.....	103	104	Evansville Div., 1st 6s, 1920 M&S	97 ³ ₄	
Delano Ld Co. bds, end., 7s, '92 J&J	.....		Nashiv. Ch. & St. L.—1st, 7s, 1913 J&J	113	116	do income, 1920.....	60	
L. Miami—Renewal 5s, 1912 M&N	103 ¹ ₂	104	2d mort., 6s, 1901.....J&J	104		Peoria & Pekin Union	95	102
L. Rock & Ft. S.—1st, l. gr., 7s, '95 J&J	106 ¹ ₂	110 ¹ ₄	1st, McM. M. W. & A., 6s, 1917 J&J	.....		Perkiomen—1st M., 6s, 1887 A&O	100	103
Little Schuykill—1st, 7s, '82 A&O	.....		Nashv. & Decat'r—1st, 7s, 1900 J&J	.....		Cous. mort., 6s, 1913, sterling	90	93
Long Island—1st M., 7s, 1898 M&N 1st consol. 5s, 1931 Q—J	115 ¹ ₂	97 ¹ ₂	Natchez Jack. & Col.—1st, 7s, 1916	.....		Petersburg—Class A	88	88 ¹ ₂
2d mort., 7s, 1918.....M&S	97 ¹ ₂		Nevada Cen.—1st 6s, 1904 A&O	105		Class B	72	73
South Side, 1st, 7s, 1887 M&S	103	106	Newark & N. Y.—1st, 7s, 1887 J&J	101		Phila. & Erie—2d M., 7s, 1888 J&J	112 ¹ ₄	
Newtown & Fl., 1st, 7s, 1891 N. Y. & Rockaway, 7s, 1901 A&O	.....		Newk's Set & S.—1st, 7s, g., '89 M&N	103 ¹ ₂	109	Gen. M., guar., 6s, g., 1920 J&J	117	119
Smith'n & Pt. Jeff., 7s, 1901 M&S	.....						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.
St. L. & Iron Mt.—(Continued)— Gen. con. r'y & l. g., 5s, 1931 A&O	74 ¹ / ₂	75	Wabash—(Continued)— St. L. K. C. & N. Cl. Br., 6s, 1919, F&A	100		Col. Chic. & Indiana Central... 100	3 ³ / ₄	4 ¹ / ₂
St. L. & San F.—2d M., class A, '06 M&N	95	99	do No. Mo., 1st, 1895... J&J	117 ¹ / ₂		Columbus & Xenia, guar., 8... 50	150	
2d M., class B, 1906..... M&N	92	92 ¹ / ₂	do St. Cha's Bridge 6s, 1903	94		Col. Hock. Val. & Tol.... 100	66 ¹ / ₂	
do class C, 1906..... M&N	92 ¹ / ₂		Wab. Fund, 1907—Var. 7s. F&A			Columbia & Greenville.... 100		
South Pacific.—1st M., 1888 J&J	102 ¹ / ₂		do Various 6s.... F&A			Concord.... Pref. 100	24	35
Pierre C. & O. 1st, 6s.... F&A			Warren (N.J.)—2d M., 7s, 1900			Concord & Portsmouth, guar., 7 100	50	5x01 ³ / ₄ 102
Equipment 7s, 1895.... J&D			W. Jersey & At. 1st M., 6s, 1910 M&S	109		Connecticut & Passumpsic.... 100	91	92
St. L. Vand. & T.H.—1st M., 7s, '97 J&J			W. Jersey—Debent. 6s, 1933 M&S			Connecticut River.... 100	x161	163
2d mort., 7s, 1898..... M&N	110		1st mort., 6s, 1896.... J&J			Connotton Valley.... 50	\$3	
2d, 7s, guar., '98..... M&N			1st mort., 7s, 1899.... A&O	121		Danbury & Norwalk.... 50		
St. P. & Duluth—1st M., 5s, 1931 F&A			Consol. mort., 7s, 1909.... A&O			Dayton & Michigan, guar., 3 ¹ / ₂ 50	57 ¹ / ₂	60
St. P. Minn. & Man.—1st 7s, 1909 J&J	106		West'n Ala.—1st M., 8s, '88 A&O	109	112	do Pref. guar., 8 50	141	142
2d 6s, 1909..... A&O			2d mort., 8s, guar., '90 A&O	109		Delaware & Bound Brook.... 100	\$125	
Dak. Ext., 6s, 1910..... M&N	106 ³ / ₄	106 ¹ / ₂	West. Md.—End., 1st, 6s, 90... J&J	115	120	Delaware Lack. & Western.... 50	128 ¹ / ₂	
Minn's U'n, 1st, 6s, 1922.... J&J	104	110	1st mort., 6s, 1890.... J&J	108	111	Denver & New Orleans.... 55		
Sandusky Mansf. & N.—1st, 7s, 1902	112	115	End., 2d mort., 6s, 1890.... J&J	115	120	Denver & Rio Grande.... 100	42 ³	43
Savannah Florida & West.— At. & Gulf, cons. 7s, 1897.... J&J			2d mort., pref., 6s, 1895.... J&J	107	110	Denver & Rio Grande Western.... 18		
1st mortgage, 7s.... J&J	103		2d, end. Wash. Co., 6s, 1890 J&J	113	120	Des Moines & Fort Dodge.... 20		
S.G. & Fla., 1st M., 7s, 1899, M&N	110	115	3d, end., 6s, 1900.... J&J	117	130	do do Pref. 20		
Scioto Val.—1st M., 7s, sink'g fund	97 ¹ / ₂	100	West'n Penn.—1st M., 6s, '93 A&O	107		Det. Lansing & Northern, com. 100	78	80
2d mort....	180	95	Pitts. Br., 1st M., 6s, '96 J&J	111		do do Pref. 100	112 ³	113
Consol. 7s, 1910.... J&J	92	100	Wheeling & L. Erie—1st, 6s, g., 1910			Dubuque & Sioux City.... 100	88 ¹	90
Selma Rome & Dalton—1st mort.		4	Wilm. Columbia & Augusta, 6s....	107	109	East Tennessee Virginia & Ga. 100	10	10 ¹ ₄
2d mort....	14	1	Wil. & Weldon—S. F., 7s, g., '96 J&J	116	120	do do Pref. 18	18 ¹ ₄	
Incomes....	14	3 ¹ / ₂	Winona & St. Pet.—1st M., 7s, '87 J&J	105 ⁵ / ₈		Eastern (Mass.).... 100	33	33 ¹ / ₂
Sioux C. & Pac., 1st M., 6s, '98 J&J			2d mort., 7s, 1907.... M&N	110		Eastern in N. H.... 100	88 ³	89
So. Carolina—1st M., 6s, 1920 A&O	101 ¹ / ₂	102	Wis. Cent.—1st, 7s, coups. unfund.	179	80	Eel River.... 100	64	66
2d mort., 6s, 1931.... J&J			1st series, new....	42	42 ¹ / ₂	Elmira & Williamsport, 5.... 50	\$40	
Bonds. 7s, non-mort.... A&O			2d series, new....	112 ¹ / ₄	112 ³ / ₄	do do Pref. 7 50	98	104
Income 7s, 1931....	57	59	Wis. Valley—1st, 7s, 1909.... J&J			Erie & Pittsburg, guar., 7.... 50		
So. Cen. (N.Y.)—1st mort., 5s....	85		Wore'r & Nashua—5s, '93-'95 Var.	100	100 ¹ / ₂	Evansville & Terre Haute.... 50		
So. Pac., Cal.—1st, 6s, g., 1905-6 J&J	102 ⁷ / ₈	103 ¹ / ₄	Nash. & Roch., guar., 5s, '94 A&O			Fitchburg.... 100	125 ¹	126
Southwestern(Ga.)—Conv., 7s, 1886			RAILROAD STOCKS. Par			Flint & Pere Marquette.... 21	23 ¹	
Summit Br.—1st, 7s, 1903.... J&J			Ala. Gt. South.—Lim., A., 6s, pref.			do do Pref. 99 ¹ / ₂	99 ³	
Sunb. Haz. & W-B.—1st, 5s, 1928 M&N	87		Lim., B., com....	14 ¹ / ₂	5	Fort Wayne & Jackson.... 7	20	
2d mort., 6s, 1938.... M&N	20	30	Ala. N. O. & Pac., &c., pref....	15	6	do do Pref. 85		
Susp.B.&Erie Junc.—1st M., 7s....	105	108	do do def....	11 ¹ / ₂	2	Fort Worth & Denver C.... 100	30 ⁵	30 ⁵
Syr. Bing. & N.Y.—consol. 7s, '06 A&O	123	127	Albany & Susqueh., Guar., 7.... 100	125	129 ¹ / ₂	Georgia Central.... 103		
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	103 ¹ / ₂	107	Allegheny Central.... 100			Georgia Railroad & Bank'g Co. 100	145	155
1st mort., 7s, 1911.... M&N			Atchison Col. & Pacific....			Grand Rapids & Indiana.... 8		
Texas & Pac.—1st, 6s, g., 1905 M&S	100		Atchison Topeka & Santa Fe.... 100	85 ¹ / ₂	85 ³	Grand River Valley, guar., 5.... 100	70	
Consol. mort., 6s, gold, 1905 J&D	91		Atlanta & Charlotte Air Line....	61 ¹ / ₂	62	Green Bay Winona & St. Paul.... 100	6 ¹ ₄	6 ¹ ₄
Inc. and land gr., reg., 1915 July	57 ¹ / ₂	57 ³	Augusta & Savannah, leased.... 100			Hannibal & St. Joseph.... 100		50
1st (Rio Gr. Div.), 6s, 1930 F&A	83 ³ / ₄	83 ⁷	Baltimore & Ohio.... 100	199	210	do do Pref., 7 100	73	
Texas & St. Louis—1st, 6s, 1910 J&D			Balt. & Ohio, 2d, pref....	125	130	Harrisburg P. Mt. J. & L., guar., 7 50		
Land grant, incomes, 1920....	15		Washington Branch.... 100	120	128	Houston & Texas Central.... 100	74	79
Mo. & Ark. Div., 1st, 6s....	65	70 ¹ / ₂	Parkersburg Branch.... 100	200		Huntingdon & Broad Top.... 50	\$15	
Tol. Cin. & St. Louis—1st mort....	40		Boston & Albany.... 100	8	10	do do Pref. 50	30	
Income....	10	12	Bost. Clint. Fitchb. & New Bed.... 100			Illinois Central.... 100	143	143 ¹
Tol. Del's & B.—1st main, 6s, 1910	56		Bost. Con. & Montreal.... 100			Indiana Bloomington & West'n 100	31 ³	32 ¹
do 1st Dayton div., 6s, 1910			do Pref., 6.... 100	110	111	Indian Decatur & Sp., com.... 2	4	
do 1st Ter'l trust, 6s.... 1910			Boston Hartford & Erie new....	7 ¹ / ₂	1	do do Pref. 100		
Income, 6s, 1910, main line....		20	do do old....	102	102 ¹ / ₂	Iowa Falls & Sioux City.... 100	89 ¹	89
Dayton Div. inc., 6s, 1910....			Boston & Lowell.... 50	149	149 ¹ / ₂	Jeff'v. Mad. & Ind'p's, leased.... 100	90	
Tonawanda Val. & C.—1st, 6s, 1931	100		Boston & Maine.... 100			Joliet & Chicago, guar., 7.... 100	130	
United Co's N.J.—Cons., 6s, '94 A&O			Boston & New York Air L....			Kansas City Ft. Scott & Gulf.... 100	82	84
Sterling mort., 6s, 1894.... M&S			do do pref....	79	79	do do pref. 100	119	120
do 6s, 1901.... M&S			Boston & Providence.... 100	160 ¹ / ₂	161	Kentucky Central.... 100		
Cam. & Amb. mort., 6s, '89 M&N			Boston Revere Beach & Lynn.... 100	115	118	Keokuk & Des Moines.... 100		
Union Pac.—1st, 6s, g., 1896-'99 J&J	113 ³		Brooklyn Elevated, assess'mt paid....			Lake Erie & Western.... 100	31 ¹ / ₂	31 ¹ / ₂
Land Grant, 7s, 1887-9.... A&O	110		Brooklyn & Montauk.... 100	4		Lake Shore & Mich. So.... 100	112 ¹ / ₂	112 ³
Sink. F., 8s, 1893.... M&S	117 ¹ / ₂	118 ¹ / ₂	do 1st pref....	54	55	Lehigh Valley.... 50	\$63	63 ¹
Om. Bridge, sterl. 8s, g., '96 A&O	118	122	do 2d pref....	52 ¹ / ₂	53 ¹ / ₂	Lehigh & Wilkesbarre.... 7 ¹ / ₂ 20		
Reg. 8s, 1893.... M&S			Buff. N. Y. & Erie, leased.... 100	64		Little Rock & Fort Smith.... 100	35	43
Collateral trust, 6s, 1908.... J&J	103 ¹ / ₂		Buffalo N. Y. & Philadelphia....	100		Little Miami, leased, 8 guar.... 50</		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

CANAL BONDS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
RR. STOCKS.			Leligh Nav. (Cont'd)—			S'BSRIPTIONS,			Jackson (N. H.)	1165	1175
CONTINUED.			6s, g., ep. & rg., '97 J&D			RIGHTS, &c.			King Philip (F. R.)	100	
N. Y. & N. England	100	48 ¹ ₂	Cous. M., 1911 7s J&D	115	110	Atl. & Pac., blks. 35 p.c.	101		Laconia (Me.)	400	560
N. Y. N. H. & Hartf.	100	170	Morris—Boat loan, '85			Bu. N. Y. & P., subs. 60 p.c.	99	100	Lancaster M. (N. H.)	400	660
N. Y. Ont. & West.	100	25 ³ ₄	New mort.			C. H. & D., pool cert. gu.			L're Lake Mills (F. R.)		675
do Pref.	78	90	Penn.—6s, coup., 1910	83		Den. & R. G. W., subs. ex.			Lawrence (Mass.)	1000	1635
N. Y. Penn. & Ohio		1 ³ ₄	Schuylkill Nav.—			Mex. C. blks., No. 2, 8 ³ ₄ %			Lowell (Mass.)	690	645
do Pref.		1 ¹ ₄	1st M., 6s, 1897 Q-M	107		Mich. & Ohio, subs. 45%	96 ¹ ₄		Lowell Bleachery	200	250
N. Y. Prov. & Bost.	100	148	2d M., 6s, 1907 J&J	88		N. Y. W. S. & B., subs. 80%			Lowell Mach. Shop	500	980
N. Y. Susq. & Western		12	Mort. 6s, ep., '95 J&J			Ohio C. ex bd. & stock.	81 ²	101 ²	Lyman M. (Mass.)	100	103
do Pref.	16	20	6s, imp. ep., '80 M&N	80		Oregon R'y & N., rights	70 ³ ₄	71	Manchester (N. H.)	100	x140
N. Y. West Shore & B.	28	31	6s, bt&car, 1913 M&N	65		Ont. & West., subs. 65%	105		Mass. Cotton	1000	1320
Nor'f & West., com.	100	15	7s, bt&car, 1915 M&N	65		Ore. Short L. subs., 70%	55		Mechanics' (F. R.)	100	1340
do pref. 100	47 ¹ ₂	48	Jusq.—6s, ep., 1918 J&J	60		\$10,000 blks, ex bds.	89 ¹ ₂	90	Merchants' (F. R.)	100	
No. Pennsylvania	50	63 ³ ₄	7s, coup., 1902 J&J			Or. & Trans., subs. 100%			Merrimack (Mass.)	1000	1380
Northern Central	50	51	Union—1st 6s, '83 M&N			do 60%	91		Metacomet (F. R.)	100	
North'n N. Hamp.	100	109 ¹ ₄	CANAL STOCKS.			Rich. & Al., subs., 100%			Middlesex (Mass.)	100	220
North'n Pac., com.	100	48	Cal. & Chi. Can. & Dock	30	38	Rich. & D., ex subs. 70%	67 ¹ ₂		Narragans'tt (F. R.)	100	
do Pref. 100	85 ¹ ₄	85 ³ ₈	do pref.	75	85	Deben., subs. \$2,250			Nashua (N. H.)	500	625
Norw. & Worcester	100	x155	Del. & Hudson	108 ¹ ₂	109	Roch. & Pittsb., subs.			Naumkeag (Mass.)	100	122
Ogd. & L. Champ.	100	15	Del. Div. leased, 8. 50			St. Paul rights			N. E. Glass (Mass.)	375	90
Ohio Central	100	13	Lehigh Navigation	50		Tex. & St. Louis, sub. 90%			Newmarket	x480	500
Ohio & Miss.	100	32 ¹ ₂	Morris, guar., 4. 100	672		IMPROV'M'T & CONSTR'N COS.			Pacific (Mass.)	1000	1300
Ohio Southern	100	12	do pf. guar. 10. 100			Am. R'y Imp., ex b. & stk.	5		Pepperell (Me.)	500	1115
Old Colony	100	134 ¹ ₂	Pennsylvania	50		Cent. N. J. Land Imp.			Pocasset (F. R.)	100	
Oregon & Calif.	100		Schuylkill Nav.	50		Continental Cons., 85%	45	52	Rich. Bord'n (F. R.)	100	
do Pref. 100			do do pref. 50	111 ²	121 ⁴	Cent. R'y Construc. 70%			Robeson (F. Riv.)	1000	
Oregon Short Line			Susquehanna	50		Hud. Riv. Contract. 40%			Sagamore (F. Riv.)	100	
Oregon Trans-Cont.	84	84 ¹ ₄				Internat. Imp. Ex., 80%	42	50	Salmon Falls (N. H.)	300	x330
Oswego & Syr., guar.	140	148				N. Y. Loan & Imp'mt			Sandw. Glass (Mass.)	80	48
Panama	100					N. Y. & Scranton Cons.	15		Shove (Fall Riv.)	100	
Paris & Decatur		5	Balt. Gas Light 6s	100	103 ¹ ₂	North River Cons., 80%	100	102	Slade (Fall Riv.)	100	
Pennsylvania RR.	50	59 ³ ₄	Canton (Balt.)—£ 6s, g.	107	110	Oregon Improvement	83	86	Stafford (Fall Riv.)	100	
Pensacola & Atlantic	28	36	Mort. 6s, g., 1904 J&J	107	110	do 1st M. bonds	92	93	Stark Mills (N. H.)	1000	1350
Peoria Dec. & Ev.	100	25 ¹ ₂	Un. RR. 1st, end. 6s	113	120	Oriental Cons.			Tecumseh (F. R.)	100	
Phila. & Erie	50	19 ¹ ₂	do 2d, end. 6s, g. M&N	103		Tex. & Col. Imp., 60 p.c.	90	98	Thordike (Mass.)	1000	1050
Phila. & Reading	50	54 ¹ ₈	Col. Coal & Iron—1st, 6s	80	80	GAS STOCKS.			Tremont & S. (Mass.)	100	149
do Pref.	50		Cov. & Cinn. Br., 6s	103		Balt. Consol. Gas	42	42 ¹ ₄	Troy C. & W. (F. R.)	500	
Phila. & Tren., 10, 100	181		Gold & Stock Tel.	100	102	Boston Gaslight	795	800	Union C. Mt. (F. R.)	100	
Phila. Wilm. & Balt.	50		Iron Steamboat	100		East Boston	30	31	Wampanoag (F. R.)	100	
Pitts. Cin. & St. L.	50	10	Mariposa—7s, '86	73 ¹ ₄	74 ¹ ₂	South Boston	111 ³ ₄	112	Washington (Mass.)	100	65
Pitts. & Con., l'sed.	50		Mutual Union Tel.	100		Brookline, Mass.	x100	1C1	Weetamoe (F. R.)	100	
do Pref.			Northw. Tel.—7s, 1904	100		Cambridge, Mass.	140	141	William'tie Linen (Ct.)	25	
Pitts. Ft. W. & C., guar.	7	135 ¹ ₂	Pullm'n Palace Car—	105	106 ¹ ₂	Chelsea, Mass.	89	89 ¹ ₂	York Co. (Me.)	750	1065
do Special, 7. 100			3d series, 8s, '87 F&A	107	109	Dorchester, Mass.	98	98 ¹ ₂	COAL & MISCELLANEOUS STOCKS.		
Pittsburg & Western	20	21	4th do 8s, '92 F&A	113 ¹ ₂	114	Jamaica Pl'n, Mass.	122	122 ¹ ₂	Caribou Con. Min'g	10	
Port Saco & Ports, l'sd	6	x111	Deb'tn're, 7s, '88 A&O	104	101 ¹ ₂	Lawrence, Mass.	126	126 ¹ ₂	Cent. Arizona Min.	100	
Port Royal & Augusta	2		Stlg. 7s, g., 1885 A&O			Lowell	157 ¹ ₂	162	Colorado Coal & I.	100	30
Porte. Gt. F. & Con.	20	22	St. L. Bridge & Tun—			Lynn, Mass., G. L.	80	80 ¹ ₂	Consol. Coal of Md.	100	30
Prov. & Worcester	100	x125	1st, 7s, g., 1929 A&O	121	123	Mald. & Melrose	96	96 ¹ ₂	Cumber'l'd Coal & I.	100	
Bens. & Saratoga	140	144	Sp. Val. W. W.—1st, 6s	110		Newton & Wat'n	122	125	Homestake Min'g	100	
Rich. & Alleg., stock	14	16	Sterling Iron & Ry.—			Salem, Mass.	92	94	Lehigh & Wilkes		
Richmond & Danv.	100	53	Series B., inc., 1894.			Fall River			Marip'sa L. & M. Cal.	100	
Rich. F. & P., com.	100	70	Plain income 6s, '96.			Brooklyn, L. I.	107	110	do pref. 100		
do Guar. 7. 100	126	130	Western Union Tel.—			Citizens', Brooklyn	70	73	Maryland Coal	100	15
Richmond & P'b'g.	60	66	7s, r. & c., 1900 M&N	115 ¹ ₂		Metropolitan, B'klyn	75	80	New Central Coal	100	14
Rich. & West Point	23	26	Sterl'g 6s, 1900 M&S			Nassau, Brooklyn	50	55	N. Y. & Straits C. & I.	100	
Richmond York R. & C.	65	75				People's, Brooklyn	45	50	Ontario Sil. Min'g	100	
Rochester & Pitts.	100	20 ³ ₄				Williams'b'g, B'klyn	50	55	Pennsylvania Coal	50	270
Rome W. & Ogd.	100		Brush Illuminat'g Co.	80		Charlest'n, S. C., Gas	162	174 ¹ ₂	Roch. & Pittsb. coal		
Rutland	100	2 ³ ₄	Amer. Elec. & Ill. Co.			Chicago G. & Coke	162	165	Quicksilver Min'g	100	8
do Pref., 7. 100	19	22	Aspinwall Land	4	5	Cincinnati G. & Coke	187 ¹ ₂	190	do pref.	33	40 ¹ ₂ </td

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Red Elephant.....10	....	.07	Tremont.....100	114	115	Marine.....100	....	....	CINCINNATI.	....	....
Rising Sun.....5	.06	....	Union.....100	141	141 ¹ ₂	Market.....100	135	....	Amazon (new stock).....20	98	....
Robinson Consol.....50	1.30	1.40	Washington.....100	127	127 ¹ ₂	Mechanics'.....25	147	....	Aurora.....	....	90
Sierra Nevada.....100	3.50	....	Webster.....100	107 ¹ ₂	108 ¹ ₂	Mechanics' & Tr.....25	....	....	Cincinnati.....25	150	....
Silver Cliff.....50	.35	.37	BROOKLYN.	....	....	Mercantile.....100	120	....	Citizens'.....20	123	125
South Hite, new.....25	.08	....	Atlantic (State).....180	185	....	Merchants'.....50	128	....	Commercial.....25	185	190
South Pacific.....	.09	.10	Brooklyn.....118	123	....	Merchants' Exch'g.....50	....	100	Eagle.....100	105	110
Spring Valley.....1	2.50	....	First National.....255	270	....	Metropolitan.....100	168	....	Enterprise.....20	20	90
Standard.....100	6 ³ ₈	....	Fulton.....125	130	....	Nassau.....100	120	126	Eureka.....20	170	175
Tip Top.....100	....	....	City National.....260	280	....	New York.....100	145	155	Firemen's.....20	150	....
Tuscarora.....100	....	....	Commercial.....110	120	....	N. Y. Nat. Exch'g.....100	....	....	Germania.....20	x108	109
Unadilla.....	.03	.05	Long Island.....106	110	....	New York County.....100	....	....	Globe.....20	....	100
Union Consol.....100	3	....	Manufacturers'.....96	100	....	Ninth National.....100	120	....	Merchants' & Manuf.....20	158	160
BOSTON MINING STOCKS.	....	....	Mechanics'.....200	205	....	North America.....70	....	....	Miami Valley.....50	98	100
Allouez.....25	2 ¹ ₄	2 ³ ₈	Nassau.....180	190	....	North River.....50	....	....	National.....100	150 ¹ ₄	....
Atlantic.....25	16 ¹ ₂	17	Brooklyn Trust.....165	175	....	Oriental.....25	135	....	Security.....	....	115
Aztec.....25	20c.	30c.	CHARLESTON.	....	....	Pacific.....50	150	....	Union.....20	....	80
Blue Hill (Me.).....10	20c.	40c.	B'k of Chas. (NBA).....100	103	....	Park.....100	157	160	Washington.....20	x123	128
Brunsw'k Antimony.....5	14	15	First Nat. Chas. ....100	150	....	People's.....25	....	....	Western.....25	153	155
Calumet & Hecta.....25	251	253	People's National.....100	130	....	Phenix.....20	....	....	HARTFORD, CONN.	....	....
Catalpa Silver.....10	77 ¹ ₂ c.	80c.	CHICAGO.	....	....	Republic.....100	130	140	Ætna Fire.....100	229	235
Central.....25	20	30	Chicago Nat.....100	117	....	Second National.....100	....	....	Connecticut.....100	125	126
Contentment Silver.....25	....	....	Commercial Nat.....100	260	....	Seventh Ward.....100	100	....	Hartford.....100	290	300
Copper Falls.....50	1 ¹ ₂	3	Fifth National.....100	180	....	Shoe & Leather.....100	....	....	National.....100	125	128
Dana.....25	....	....	First National.....100	170	....	St. Nicholas.....100	....	....	Orient.....100	97	100
Douglas (Me.).....5	75c.	95c.	Hide and Leather.....125	....	....	State of N. Y.....100	....	....	Phoenix.....100	190	195
Duncan Silver.....20	10c.	15c.	Home National.....100	60	....	Tradesmen's.....40	116	....	Steam Boiler.....40	72	75
Franklin.....25	14	15	Merchants' Nat.....100	325	....	Union.....50	158	....	LONDON.	....	....
Harshaw Silver.....20	25c.	50c.	Nat. B'k of Illinois.....100	145	....	United States Nat.....150	....	....	Commercial Union.....25	20 ¹ ₂	21 ¹ ₂
Humboldt.....25	....	....	Northwestern Nat.....100	....	....	Wall Street Nat.....50	102	....	Guardian.....50	66	68
Hungarian.....25	10c.	20c.	Union National.....100	285	....	PHILADELPHIA.	....	....	Imperial Fire.....25	140	143
Huron.....25	1 ¹ ₄	2	Un. Stock Y'ds Nat.....100	....	....	B'k of N. America.....100	285	....	Lancashire F. & L.....25	7	7 ¹ ₄
Mesnard.....25	25c.	50c.	CINCINNATI.	....	....	Central National.....100	....	....	London Ass. Corp. ....12 ¹ ₂	60	62
Minnesota.....25	....	....	Citizens' National.....150	152	....	City National.....50	108	....	Liv. & Lond. & Globe.....2	20	21
National.....25	1 ¹ ₂	1 ³ ₄	Commercial Bank.....160	....	....	Commonwealth Nat.....50	34	....	North'n Fire & Life.....5	49 ¹ ₂	50 ¹ ₂
Osceola.....25	32 ¹ ₂	33	Exchange Nat. Bank.....107	108	....	Consolidation Nat.....30	....	....	North Brit. & Mer. ....8 ³ ₄	29	31
Pewabie.....25	10	11	Fourth National.....170	175	....	Corn Exchange Nat.....50	....	....	Queen Fire & Life.....1	3	3 ¹ ₄
Phenix.....25	25c.	75c.	German National.....125	....	....	Eighth Nat.....100	....	....	Royal Insurance.....3	29 ¹ ₂	30
Pontiac.....25	10c.	20c.	Merchants' National.....133	131	....	First Nat.....100	....	....	NEW ORLEANS.	....	....
Quincy.....25	62 ¹ ₂	64	Metropolitan Nat.....135	140	....	Farmers' & Mech. N.....100	139	....	Crescent Mutual.....119	120	....
Ridge.....25	50c.	\$1	Nat. Laf. & Bk. of Com. ....190	200	....	Girard National.....40	82 ¹ ₂	....	Factors' and Traders'.....120	121	....
Silver Islet.....25	5	6	Second National.....137 ¹ ₂	140	....	Kensington Nat.....50	75	....	Firemen's.....75	....	....
Star.....25	....	....	Third National.....145	147	....	Manufacturers' Nat.....25	27 ¹ ₂	....	Hibernia.....118	....	....
Sullivan (Me.) Silver.....10	1	1 ¹ ₄	Union Nat.....127 ¹ ₂	....	....	Mechanics' Nat.....100	....	....	Home.....35	39	....
Wingdrop.....25	15c.	30c.	Western German Bank.....105	....	....	Merchants' Nat.....100	....	....	Hope.....98	103	....
BANK STOCKS.	....	....	HARTFORD.	....	....	Nat. B'k Commerce.....50	....	....	Lafayette.....56	61	....
BALTIMORE.	....	....	Ætna Nat.....100	123	130	Nat. B'k Germant'n.....50	....	....	Merchants' Mutual.....x117 ¹ ₄	119 ¹ ₂	....
Bank of Baltimore.....100	137	140	American Nat.....50	70	75	Nat. B'k N. Liberties.....50	162	....	Mechanics' & Traders'.....122 ¹ ₂	124 ¹ ₂	....
Bank of Commerce.....25	16	18	Charter Oak Nat.....100	140	144	Nat. B'k Republic.....100	120	....	New Orleans Ins. Ass'n.....35	37 ¹ ₂	....
Citizens'.....10	16	16 ¹ ₂	City Nat.....100	90	93	National Security.....100	....	....	New Orleans Ins. Co. ....65 ³ ₄	69	....
Com. & Farmers'.....100	113 ⁵ ₈	117	Connecticut River.....50	50	53	Penn National.....50	....	....	People's.....34	....	....
Farmers' B'k of Md. ....30	31	35	Far. & Mech. Nat.....100	138	142	People's.....100	....	....	Sun Mutual.....125 ¹ ₂	129	....
Farmers' & Merch. ....40	50	52	First Nat.....100	120	122	Philadelphia Nat.....100	212	....	Teutonia.....136	....	....
Farmers' & Planters'.....25	41	44	Hartford Nat.....100	172	175	Second Nat.....100	....	....	NEW YORK.	....	....
First Nat. of Balt. ....100	130	136	Mercantile Nat.....100	130	132	Seventh Nat.....100	....	....	American.....50	140	150
Franklin.....60	97	100	National Exchange.....50	72	76	Sixth Nat.....100	....	....	American Exch. ....100	105	110
German American.....106	106	110	Phoenix Nat.....100	170	174	Southwark Nat.....50	70	....	Bowery.....25	190	205
Howard.....1	9 ³ ₄	10 ¹ ₄	State.....100	103	110	Spring Garden.....100	....	....	Broadway.....25	165	180
Marine.....30	35	....	LOUISVILLE.	....	....	22d Ward.....50	....	....	Brooklyn.....17	170	195
Mechanics'.....10	12	12 ¹ ₂	Bank of Kentucky.....100	145	148	Third Nat.....100	....	....	Citizens'.....20	140	150
Merchants'.....100	130	139	Bank of Louisville.....100	....	88	Underground.....	....	....	Clinton.....70	115	120
National Exch'ge.....100	118	....	Citizens' National.....100	125	128	Union Nat.....50	70	....	Columbia.....30	....	40
People's.....25	20	21	City Nat.....100	125	125 ¹ ₂	Western Nat.....50	96 ¹ ₂	....	Commercial.....50	90	100
Second National.....100	160	....	Falls City Tobacco.....89	90</						

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

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

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

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

CONDENSED BALANCE SHEET, OCTOBER 1, 1882.

Dr.	Cr.
Construction Account.....	\$12,889,584
Equipment.....	2,154,454
Real Estate.....	560,274
Docks and Wharves.....	128,698
Sinking Fund.....	1,136,286
Materials and Supplies	347,802
Due from Agents.....	187,518
Due from other Roads.....	164,670
Advances.....	15,809
Loans, Stock, &c.....	1,170,570
Cash.....	220,997
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	\$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-\$2.

Earnings.	
Passenger.....	\$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
	<hr/>
	\$305,988

Expenses.	
Maintenance of roadway.....	\$51,386
Maintenance of equipment.....	27,017
Transportation.....	95,544
General expenses.....	27,459
	<hr/>
	\$204,408

Net earnings.....	\$101,580
Interest on first mortgage, including Sept. 1882.....	\$78,000
Interest on Car Trust, including Sept. 1882.....	12,564
Interest on balances.....	2,532
Taxes.....	18,152
	<hr/>
	\$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—	<hr/>
Deficit, 1881.....	\$29,315
Deficit, 1882.....	9,669—
	38,985
Total.....	<hr/>
	\$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
	\$13,482,000
Amounts charged to the various accounts, but not payable until October, 1882.....	68,435
	\$13,550,435

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

GENERAL INVESTMENT NEWS.

Arkansas Railroad Bonds.—The press dispatches from Little Rock, Ark., December 30, said: "In 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 nowise 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 \$644,000. These bonds were purchased years ago upon advice of counsel, at very low figures, with a view of hedging against a possible decision by the courts holding the railroads and not the State liable for the bonds issued to those corporations. The remainder are outstanding."

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

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

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

Boston Hoosac Tunnel & Western.—At Boston, Jan. 4, it was voted by the directors of this railway that all work west of the proposed connection of their road with the West Shore line, at a point about five miles west of Schenectady, should be stopped, and that all of their road's interests west of that point to Syracuse should be sold to the West Shore Company. The Boston Hoosac Tunnel & Western Company is to confine its efforts to developing and improving its present road from the Massachusetts State line to a connection with the Erie Canal, and the New York Central & West Shore roads a few miles west of Schenectady, and of its branches from Mechanicville 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 large part 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 $\frac{1}{4}$ and $\frac{1}{3}$ of 1 per cent only on the stock, and in no wise affects the payment of dividends, which have been at 2 per cent each quarter, and are claimed to have been earned this year."

Cincinnati Indianapolis St. Louis & Chicago.—The directors of this company have declared the quarterly dividend of 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
Net earnings.....	550,067
Deduct interest, taxes and dividends.....	537,521
Surplus for the six months.....	\$12,546

The gross earnings for the six months ending Dec. 31, 1881, were \$1,291,241, showing a gain this year of \$119,538. The operating expenses for the six months ending Dec. 31, 1881, were \$732,386, showing an increase in expenses this year over last of \$128,325. The net earnings for the six months ending Dec. 31, 1881, were \$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 & Wheeling.—This road will be sold Feb. 5 next, under the decree of foreclosure lately granted. The road-bed, right of way and real property will be sold as an entirety, and the personal property as an entirety, but separate from the real estate, the sales to be made subject to all the rights and liens created by a mortgage or deed of trust to the Union Trust Company of New York, dated on the first day of October, A. D. 1878, to secure seven hundred bonds of \$1,000 each, and coupons attached, and any real estate in Lorain County, O., will be sold subject to any mortgage or mortgages for the purchase money or otherwise, and subject also to all taxes and assessments thereon for public purposes. And certain locomotives and cars under contracts of lease, or conditional sale, will be sold subject to the conditions of the contracts. The railroad and real property was appraised, subject to the mortgage or deed of trust to the Union Trust Co., at \$4,325,188, and the personal property was appraised, subject to the contracts of the lease or 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. Streator, 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 \$7,883,100. 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 the declaration of profits by the directors, the same as a payment of interest to bondholders was upon a declaration of net earnings by the same board. . . . They have expressly stated a net profit, after deducting from the earnings the cost of maintaining the property by which the earnings were made and all fixed charges for interest and rentals, several times larger than the whole amount of this dividend. They have, on the other hand, stated the improvements and resolved that they do not deem it wise or expedient to declare a dividend to the preferred stockholders. There is no pretense but what the statement of the directors is all true in fact, nor but that in what they have done they have acted in good faith. There is here a net profit over all the expenses of all the operations by which profits were made. It is wanted for judicious improvements of the property looking to future profits. This does not take away its character as a present profit. It would be a profit whether it should be laid out upon the property to enhance its value or left in the treasury of the company or divided

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

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

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

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

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

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

	Gross Receipts.	Net Receipts.	
December	\$2,237,045	\$3,231,677	1880-81. 1881-82.
January	2,153,378	2,451,466	\$540,456 \$937,542
February	2,140,053	2,169,005	554,769 646,913
March	2,525,108	2,587,720	631,402 438,656
April	2,382,506	2,699,706	716,709 655,449
May	2,651,260	2,878,009	580,039 708,304
June	2,850,905	3,017,983	825,854 780,574
July	3,129,316	3,448,790	839,300 844,174
August	2,522,426	3,581,201	1,031,060 1,108,307
September	3,356,411	3,488,331	1,153,266 1,171,299
October	3,431,621	3,521,730	1,032,266 1,271,501
November	3,498,379	3,914,541	1,215,448 1,407,686
Total 12 mos..	\$33,878,408	\$37,300,159	\$10,841,388 \$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	555,233
Tons of coal mined by Coal & Iron Co.....	4,111,830	3,937,607
Tons of coal mined by tenants.....	1,512,959	1,481,992
Total mined from lands owned and controlled by Coal & Iron Co., and from leaseh'd estates.	5,624,789	5,422,600

And the following income account:

Total profit Railroad Co.....	\$9,859,064	\$9,141,945
Total profit Coal & Iron Co.....	1,200,173	1,199,445
Total profit both companies.....	\$11,059,238	\$10,341,390
From this must be deducted for the RR Co.—		
Deficit 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.....

\$982,941 \$183,256

In 1882 the surplus was as follows: Surplus Railroad Co., \$835,781; surplus Coal & Iron Co., \$47,160; total \$882,841.

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

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

The Commercial Times.**COMMERCIAL EPITOME.**

FRIDAY NIGHT, JAN. 5, 1883.

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

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

	1882. Dec. 1.	1883. Jan. 1.	1882. Jan. 1.
Pork.....	4,931	16,623	54,226
Beef.....	1,986	1,459	3,924
Lard.....	12,331	27,314	77,219
Tobacco, foreign.....	26,524	32,143	33,432
Tobacco, domestic.....	27,212	24,928	43,457
Coffee, Rio.....	88,585	70,697	111,788
Coffee, other, &c.....	101,429	77,100	32,000
Coffee, Java.....	84,401	122,000	130,660
Sugar.....	29,310	25,833	24,367
Sugar.....	7,959	398	7,714
Sugar.....	464,431	534,300	325,000
Melado.....	lhds.	41	
Molasses, foreign.....	2,031	2,532	1,721
Molasses, domestic.....	1,500	8,000	1,500
Hides.....	No.	164,000	253,000
Cotton.....	bales.	52,293	105,094
Rosin.....	bbis.	32,041	43,816
Spirits turpentine.....	bbis.	4,178	3,691
Tar.....	bbis.	1,448	1,417
Rice, E. I.....	bags.	39,760	30,300
Rice, domestic.....	bbis. and tcs.	920	2,140
Linseed.....	bags.	61,600	56,600
Baltpetre.....	bags.	14,700	12,600
Jute.....	bales	300	250
Jute butts.....	bales.	20,100	17,900
Manila hemp.....	bales.	28,300	27,066
Sisal hemp.....	bales.	15,000	18,629
			15,000

The provisions market here has not shown much animation, although the advices from the West were of a character to insure a fair speculation. To-day lard was stronger and the export calls were much better; prime Western sold on the spot at 10·65@10·72½c., closing at the inside price; refined for the Continent sold at 10·90c.; January options sold at 10·67c.; February 10·70@10·80c.; March 10·84@10·90c.; April 10·91@10·95c.; May 11@11·08c.; June closed at 11·08c.; July 11·14c., and August at 11·18@11·22c. Pork was dull at \$18 25@\$18 50 for mess on the spot; January options quoted \$18 25 asked; February \$18 30; March \$18 40 asked. Bacon was quiet at 9½@9¾c. for long clear. Beef remains steady, although quiet, at \$26 50@\$28 50 for extra city India mess. Butter has declined a trifle, while cheese can be quoted stronger, fancy September being quoted 13½@14c. Tallow steady at 8c. for prime. Stearine is easy; Western sold at 10½c.; City quoted 11c.

Rio coffee has been dull on the spot at some decline, fair now being quoted at 7¾c.; options, quiet early in the week, have latterly been more active, but at some decline; to-day the sales were at 5·70@5·75c. for January, 5·65@5·70c. for February, 5·75@5·85c. for March, 5·75@5·85c. for April, 5·90@5·95c. for May and June, and 7·55@7·60c. for fair for February; mild grades have been fairly active at weaker, though better sustained, prices than those current for Rio. Rice has been in fair demand, scarce and quite firm; the estimates of the yield in Louisiana have been materially reduced, and it will, it is now said, fall below that of last year. New Orleans molasses has been in fair demand at an advance, 6lc. having been touched; foreign has been dull and to a great extent nominal. Foreign fruits and spices have been quiet. Raw sugar has been quiet but firm at 6·94@7c. for fair refining and 7½c. for 96 deg. test centrifugal. Refined has sold moderately at some decline; powdered 8½@9c., granulated 8 11-16@8½c., and standard "A" 8½c. Tea has sold lower for green and Japan at the auctions, while blacks have been about steady; there is a contest between thirty-four of the large jobbers and certain auctioneers who refuse to discontinue the sale of small lots.

Kentucky tobacco has been quiet, and prices are nominally unchanged. Seed leaf has ruled quieter, but sales for the week amount to 1,074 cases, as follows: 350 cases 1881 crop New England, 15@30c.; 150 cases 1880 crop Pennsylvania, 8½@14c.; 167 cases 1880 crop Ohio, 10¼c. and 380 cases 1881 crop do. 5½@5¾c.; also 400 bales Havana, 82c@\$1 15.

In the naval stores market little of interest has transpired. Spirits turpentine has latterly been stronger, and closed to-day with sales at 52½@53c. for Southern and New York barrels. Rosins, on the contrary, have been dull and are irregular in price at \$1 57½@\$1 60 for common, \$1 60@\$1 65 for strained and \$1 65@\$1 70 for good strained. Refined petroleum for export has been dull and prices have weakened under the influence of the creek markets; refined here, 110 test, quoted at 7½c.; 70 test, 7½c. Crude certificates irregular to-day, at 86½@85½@87½@86½@86½c., closing 86½@87c., bid and asked.

Hops have shown an improvement. Ingot copper has been dull at 17½@18c. for Lake. Steel rails remain quiet at \$40 at the mills. American pig iron has had a better inquiry. Wool has continued dull, and prices show weakness and irregularity.

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

COTTON.

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

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 5) the total receipts have reached 224,997 bales, against 251,923 bales last week, 258,170 bales the previous week and 262,015 bales three weeks since; making the total receipts since the 1st of September, 1882, 3,686,459 bales, against 3,385,542 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 300,917 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,856	8,922	5,597	3,902	5,515	6,410	39,202
Indianola, &c. ....	....	....	....	....	....	319	319
New Orleans	24,160	20,478	12,352	6,679	8,211	6,074	78,457
Mobile.....	1,654	2,879	2,232	1,905	961	843	10,474
Florida	114	....	....	....	....	602	716
Savannah	4,816	5,584	3,362	295	4,565	2,200	20,822
Brunsw'k, &c. ....	....	....	....	....	....	....	....
Charleston	2,563	2,049	3,935	2,100	2,056	2,556	15,259
Pt. Royal, &c.	50	....	....	....	....	632	702
Wilmington	1,293	46	65	224	384	420	3,014
Morel'd C., &c. ....	....	....	....	....	....	529	529
Norfolk	5,002	6,193	4,774	4,169	2,866	4,704	28,008
City Point, &c. ....	....	....	....	....	....	5,362	5,362
New York	2,651	540	732	1,685	2,722	906	9,236
Boston	1,669	2,375	905	2,666	1,107	980	9,702
Baltimore .....	....	....	....	....	....	918	918
Philadelp'a, &c.	183	....	441	431	811	381	2,247
Totals this week	53,011	49,386	35,488	24,056	29,181	33,893	224,997

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

Receipts to Jan. 5.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	39,202	521,675	13,233	319,061	150,463	105,382
Indianola, &c.	319	13,970	1,062	12,005	....	....
New Orleans	78,457	922,581	47,721	903,189	311,849	401,287
Mobile	10,474	220,101	7,127	197,814	41,803	51,272
Florida	716	9,850	681	18,968	....	99
Savannah	20,822	591,432	22,919	571,996	106,511	114,137
Brunsw'k, &c. ....	....	5,308	....	6,464	....	....
Charleston	15,259	415,764	7,091	394,610	113,453	87,414
Pt. Royal, &c.	702	8,474	986	15,899	497	986
Wilmington....	3,014	91,322	2,988	106,395	19,507	15,445
M'head C., &c.	529	10,926	....	12,753	....	....
Norfolk	28,008	519,002	12,930	422,544	72,564	58,961
West Point, &c.	5,362	153,072	3,746	137,699	....	....
New York	9,236	68,560	15,920	81,716	111,917	286,384
Boston	9,702	85,392	10,684	131,300	2,700	5,195
Baltimore	948	12,376	2,084	17,049	18,720	55,031
Philadelp'a, &c.	2,247	33,634	3,257	36,030	8,566	17,088
Total.....	224,997	3,686,459	152,429	3,385,542	958,555	1,198,731

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

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	39,521	14,295	19,071	7,010	12,452	11,157
New Orleans	78,457	47,721	32,657	51,031	35,422	49,549
Mobile	10,47					

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	217,49
Mobile	5,200	3,000	None.	None.	8,200	33,603
Charleston	9,020	2,250	10,860	1,250	23,380	90,073
Savannah	8,700	None.	7,400	4,300	20,400	86,11
Galveston	49,690	3,128	11,688	6,403	70,909	79,559
Norfolk	21,072	None.	3,841	1,027	25,910	46,624
New York.....	4,500	None.	1,375	None.	5,875	106,04
Other ports.....	4,300	None.	1,800	None.	6,100	43,890
Total 1883.	155,573	23,787	56,231	19,568	255,159	703,39
Total 1882	69,218	37,296	47,445	15,743	169,702	1,029,62
Total 1881	142,362	33,677	47,304	19,306	242,649	678,07

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 10½c. 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.

Dee. 30 to Jan. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ♀ D	.	.	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	.	Holiday	10	.	.	10 ³ ₁₆	.	.	10 ³ ₁₆
Middling..	.	Holiday	10 ³ ₁₆	.	.	10 ³ ₈	.	.	10 ³ ₈
Good Mid..	.	Holiday	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 ⁵ ₁₆	.	.	11 ⁵ ₁₆
Fair.....	.	.	11 ⁷ ₈	.	.	12 ¹ ₁₆	.	.	12 ¹ ₁₆
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ♀ D	7 ⁹ ₁₆	7 ⁹ ₁₆	7 ⁹ ₁₆	7 ¹³ ₁₆	7 ¹³ ₁₆	7 ¹³ ₁₆	7 ¹³ ₁₆	7 ¹³ ₁₆	7 ¹³ ₁₆
Strict Ord..	8	8	8	8 ¹ ₄	8 ¹ ₄	8 ¹ ₄	8 ¹ ₄	8 ¹ ₄	8 ¹ ₄
Good Ord..	8 ¹³ ₁₆	8 ¹³ ₁₆	8 ¹³ ₁₆	9 ¹ ₁₆	9 ¹ ₁₆	9 ¹ ₁₆	9 ¹ ₁₆	9 ¹ ₁₆	9 ¹ ₁₆
Str. G'd Ord	9 ⁴	9 ⁴	9 ⁴	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂
Low Midd'g	9 ¹¹ ₁₆	9 ¹¹ ₁₆	9 ¹¹ ₁₆	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆
Str. L'w Mid	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆	10 ¹ ₈	10 ¹ ₈	10 ¹ ₈	10 ¹ ₈	10 ¹ ₈	10 ¹ ₈
Middling..	10 ⁸	10 ⁸	10 ⁸	10 ⁵ ₁₆	10 ⁵ ₁₆	10 ⁵ ₁₆	10 ⁵ ₁₆	10 ⁵ ₁₆	10 ⁵ ₁₆
Good Mid..	10 ⁸	10 ⁸	10 ⁸	10 ⁹ ₁₆	10 ⁹ ₁₆	10 ⁹ ₁₆	10 ⁹ ₁₆	10 ⁹ ₁₆	10 ⁹ ₁₆
Str. G'd Mid	10 ⁹ ₁₆	10 ⁹ ₁₆	10 ⁹ ₁₆	10 ³ ₄	10 ³ ₄	10 ³ ₄	10 ³ ₄	10 ³ ₄	10 ³ ₄
Midd'g Fair	11 ¹ ₁₆	11 ¹ ₁₆	11 ¹ ₁₆	11 ¹ ₄	11 ¹ ₄	11 ¹ ₄	11 ¹ ₄	11 ¹ ₄	11 ¹ ₄
Fair.....	11 ¹³ ₁₆	11 ¹³ ₁₆	11 ¹³ ₁₆	12	12	12	12	12	12
	STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	♀ D.						7 ¹ ₄	7 ³ ₁₆	7 ³ ₁₆
Strict Good Ordinary.....				Holi- day.	Holi- day.	Holi- day.	8 ¹ ₁₆	8	8
Low Middling.....							8 ³ ₄	8 ¹¹ ₁₆	8 ¹¹ ₁₆
Middling.....							9 ¹¹ ₁₆	9 ⁵ ₈	9 ⁵ 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- it.	Total.	Sales.	Deliv- eries.
Sat ..	....	....	{ Hol	days	{ ....	....	....
Mon ..	....	....			
Tues ..	Quiet at 1 ¹ / ₂ dec ..	461	400	600	1,461	126,200	700
Wed ..	Quiet at 1 ¹ / ₂ dec ..	382	100	....	482	164,200	9,00
Thurs ..	Quiet ..	408	....	....	408	110,400	1,100
Fri ..	Quiet ..	287	150	....	437	120,700	600
Total ..		1,533	650	600	2,788	521,500	3,300

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

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 30— Sales, total.....												
Prices paid (range)												
Closing.....												
Monday, Jan. 1— Sales, total.....												
Prices paid (range)												
Closing.....												
Tuesday, Jan. 2— Sales, total.....												
Prices paid (range)												
Closing.....												
Wednesday, Jan. 3— Sales, total.....												
Prices paid (range)												
Closing.....												
Thursday, Jan. 4— Sales, total.....												
Prices paid (range)												
Closing.....												
Friday, Jan. 5— Sales, total.....												
Prices paid (range)												
Closing.....												
Total sales this week.												
Average price, week.												
Sales since Sep. 1, '82*	10,502,600	1,097,400	2,048,100	1,053,900	1,365,500	997,100	582,500	220,300	226,700	500		

* Includes sales in September, 1882, for September, 500,200; September-October for October, 815,600; September-November for November, 731,600.

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, 9·94c.

F 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

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

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

of last Saturday, but the totals for Great Britain and the 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.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	710,000	519,000	490,000	524,000
Stock at London.....	83,000	42,200	34,000	51,284

Total Great Britain stock	793,000	561,200	524,000	575,284
Stock at Havre*	129,000	119,000	89,900	55,720
Stock at Marseilles*	2,700	3,700	6,800	1,324
Stock at Barcelona*	49,000	21,500	24,700	14,148
Stock at Hamour*	3,900	22,000	3,000	2,000
Stock at Bremen*	25,100	42,300	26,400	11,401
Stock at Amsterdam*	6,600	11,800	8,700	32,232
Stock at Rotterdam*	4,100	390	1,850	1,006
Stock at Antwerp	900	2,090	900	
Stock at other conti'ntal ports.	17,000	8,790	5,320	2,772
Total continental ports....	229,200	231,570	167,570	120,903

Total European stocks...	1,022,200	792,770	691,570	696,187
India cotton afloat for Europe.	100,000	118,000	85,000	55,486
Amer'n cotton afloat for Eur'pe	650,000	527,000	720,000	476,545
Egypt, Brazil, &c., afloat for Eur'pe	69,000	42,000	23,000	28,408
Stock in United States ports ..	958,555	1,198,731	920,157	907,791
Stock in U. S. interior towns..	343,010	406,904	300,509	349,859
United States exports to-day..	37,000	19,600	20,000	5,000

Total visible supply.....	3,179,765	3,105,005	2,760,236	2,519,276
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Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	445,000	380,000	368,000	387,000
Continental stocks.....	130,000	109,000	92,000	60,000
American afloat for Europe.....	650,000	527,000	720,000	476,545
United States stock.....	958,555	1,198,731	920,157	907,791
United States interior stocks..	343,010	406,904	300,509	349,859
United States exports to-day..	37,000	19,600	20,000	5,000

Total American.....	2,563,565	2,641,235	2,420,666	2,186,195
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East Indian, Brazil, &c.—				
Liverpool stock.....	265,000	139,000	122,000	137,000
London stock.....	83,000	42,200	34,000	51,284
Continental stocks.....	99,200	122,570	75,570	60,903
India afloat for Europe.....	100,000	118,000	85,000	55,486
Egypt, Brazil, &c., afloat.....	69,000	42,000	23,000	28,408

Total East India, &c.....	616,200	463,770	339,570	333,081
Total American.....	2,563,565	2,641,235	2,420,666	2,186,195

Total visible supply.....	3,179,765	3,105,005	2,760,236	2,519,276
Price Mid. Upl., Liverpool	511 ¹⁶ d.	69 ¹⁶ d.	63 ⁴ d.	71 ¹⁶ d.

*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

TOWNS.	Movement to Jan. 5, 1883.			Movement to Jan. 6, 1882.		
	Receipts.	Shipm'ts	Stock	Receipts.	Shipm'ts	Stock
This week.	Since Sept. 1, '82.	This week.	Jan. 5.	This week.	Since Sept. 1, '81.	Jan. 6.
Newberry, S. C.....	2,638	131,551	1,075	1,754	135,798	4,261
Raleigh, N. C.....	2,416	84,604	1,953	21,867	85,605	3,146
Petersburg, Va.....	974	48,373	509	1,448	53,790	22,555
Louisville, Ky.....	2,273	110,940	3,054	711	3,790	3,371
Little Rock, Ark.....	2,691	80,737	2,309	890	83,879	1,343
Houston, Tex.....	17,240	332,963	20,498	870	65,912	11,646
Dallas, Tex.....	1,502	31,015	1,423	5,837	273,697	9,769
Jefferson, Tex.*	1,521	27,403	1,289	532	44,541	6,652
Shreveport, La.....	1,750	11,913	800	684	23,558	1,009
Rome, Ga.....	2,707	64,510	2,690	242	11,940	1,60
Columbus, Miss.....	1,265	28,671	1,607	9,112	105,606	5,552
Griffith, Ga.....	1,333	35,228	937	571	24,279	1,677
Atlanta, Ga.....	640	21,711	939	6,592	40,813	788
Charlotte, N. C.....	1,678	57,982	2,605	1,879	4,000	3,032
St. Louis, Mo.....	1,399	34,271	799	1,000	28,132	4,450
Cincinnati, O.....	8,128	286,509	9,439	9,683	103,675	1,430
Total, old towns.....	74,263	1,742,278	63,633	43,010	49,906	1,357
Total, new towns.....	28,284	685,510	34,952	48,852	1,714,025	60,311
Total, all.....	102,547	2,407,758	98,755	40,637	461,387	19,199

*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 63,694

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.

Week ending Jan. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.

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 43.7.

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		11	10
Memphis	Above low-water mark.		11	4
Nashville	Above low-water mark.		4	8
Shreveport	Above low-water mark.		15	3
Vicksburg	Above low-water mark.		14	7
			5	2
			30	3
			15	1
			14	4
			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 6¾c. for 1½ lbs., 7¼c. for 1¾ lbs., 8c. for 2 lbs. and 8¾c. 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 ½c. for paper grades and 2 9.16@2 11-16c. for bagging qualities.

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

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

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

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	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.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	5,000	.....	5,000	5,000	.....	5,000
1882.....	6,500	300	6,800	6,500	300	6,800
Madras—						
1883.....	.....	.....	.....	.....	.....	.....
1882.....	500	.....	500	500	.....	500
All others—						
1883.....	1,000	.....	1,000	1,000	.....	1,000
1882.....	1,500	.....	1,500	1,500	.....	1,500
Total all—						
1883.....	6,000	.....	6,000	6,000	.....	6,000
1882.....	8,500	300	8,800	8,500	300	8,800

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.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	8,000	17,000	17,000	12,000	12,000
All other p'rts.	6,000	6,000	8,800	8,000	10,000	10,000
Total.....	14,000	14,000	25,800	25,800	22,000	22,000

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.

<i>Alexandria, Egypt, January 4.</i>	<i>1882-83.</i>	<i>1881-82.</i>	<i>1880-81.</i>			
Receipts (cantars*)—						
This week....	140,000	130,000	170,000			
Since Sept. 1	1,626,000	2,117,550	1,865,500			
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	9,000	125,000	17,000	131,000	8,000	121,000
To Continent	4,000	32,000	6,297	65,710	3,832	44,122
Total Europe.....	13,000	157,000	23,297	196,710	11,832	165,122

* 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.

1882-83.							1881-82.						
32s Cop. Twist.	8½ lbs. Shirtings.	Oot'n Mid. Upl's	32s Cop. Twist.	8½ lbs. Shirtings.	Oot'n Mid. Upl's								
d. d. s. d. s. d	d.	d. d. s. d. s. d	d.	d. d. s. d. s. d	d.								
Nov. 3 93 ₁₆ 93 ₈ 5 11 ₁₂ 7 6 6 ² 16	93 ₈	5 11 ₁₂ 7 6 6 ² 16	91 ₈ 97 ₈ 6 6 6 6 6 0	6 6 6 6 6 6 6 0	6 6 6 6 6 6 6 0	63 ₈							
" 10 93 ₁₆ 93 ₈ 5 11 ₁₂ 7 6 6 ⁴ 8	93 ₈	5 11 ₁₂ 7 6 6 ⁴ 8	91 ₄ 10 6 6 6 6 6 1 ₁₂	6 6 6 6 6 6 6 1 ₁₂	6 6 6 6 6 6 6 1 ₁₂	67 ₁₆							
" 17 91 ₁₆ 91 ₄ 6 1 7 6 6 ¹ 9	91 ₁₆	91 ₄ 6 1 7 6 6 ¹ 9	91 ₄ 10 6 6 6 6 6 1 ₁₂	6 6 6 6 6 6 6 1 ₁₂	6 6 6 6 6 6 6 1 ₁₂	69 ₁₆							
" 24 87 ₈ 91 ₂ 6 3 7 9 6 ¹ 8	87 ₈	91 ₂ 6 3 7 9 6 ¹ 8	93 ₈ 10 ¹ 8 6 6 6 6 6 1 ₁₂	6 6 6 6 6 6 6 6 1 ₁₂	6 6 6 6 6 6 6 6 1 ₁₂	61 ₂							
Dec. 1 87 ₈ 91 ₂ 6 3 7 9 6 ¹ 8	87 ₈	91 ₂ 6 3 7 9 6 ¹ 8	93 ₈ 10 ¹ 8 6 6 6 6 6 1 ₁₂	6 6 6 6 6 6 6 6 1 ₁₂	6 6 6 6 6 6 6 6 1 ₁₂	61 ₁							
" 8 87 ₈ 91 ₂ 6 3 7 9 515 ₁₆	87 ₈	91 ₂ 6 3 7 9 515 ₁₆	93 ₈ 10 ¹ 8 6 6 6 6 6 1 ₁₂	6 6 6 6 6 6 6 6 1 ₁₂	6 6 6 6 6 6 6 6 1 ₁₂	69 ₁₆							
" 15 87 ₈ 91 ₂ 6 3 7 9 515 ₁₆	87 ₈	91 ₂ 6 3 7 9 515 ₁₆	91 ₄ 10 6 6 6 6 6 6 0	6 6 6 6 6 6 6 6 0	6 6 6 6 6 6 6 6 0	69 ₁₆							
" 22 87 ₈ 91 ₂ 6 1 ₁₂ 7 7 ₁₂ 513 ₁₆	87 ₈	91 ₂ 6 1 ₁₂ 7 7 ₁₂ 513 ₁₆	93 ₈ 10 6 6 6 6 6 6 0	6 6 6 6 6 6 6 6 0	6 6 6 6 6 6 6 6 0	61 ₁₁							
" 29 81 ₁₆ -97 ₁₆ 6 1 ₁₂ 7 7 ₁₂ 53 ₄	81 ₁₆ -97 ₁₆	6 1 ₁₂ 7 7 ₁₂ 53 ₄	93 ₈ 10 6 6 6 6 6 6 0	6 6 6 6 6 6 6 6 0	6 6 6 6 6 6 6 6 0	61 ₁							
Jan. 5 83 ₄ 93 ₈ 6 1 7 7 511 ₁₆	83 ₄	93 ₈ 6 1 7 7 511 ₁₆	93 ₈ 10 6 6 6 6 6 6 0	6 6 6 6 6 6 6 6 0	6 6 6 6 6 6 6 6 0	69 ₁₆							

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:

Monthly Receipts.	Year Beginning September 1.					
	1832	1831.	1830.	1829.	1828.	1827.
Sept'mb'r	326,656	429,777	458,478	333,613	288,84-	98,491
October..	930,581	853,195	968,318	888,492	689,26	578,533
Novemb'r	1,024,637	974,013	1,006,501	942,27	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	893,664	900,119
Total year	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013	2,399,636
Per centage of tot. port receipts Dec. 31.	68 93	58 80	62 39	59 60	55 21	

This statement shows that up to Dec. 31 the receipts at the ports this year were 250,631 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.

	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot.Nv.30	2,401,937	2,257,015	2,433,297	2,164,407	1,757,349	1,499,517
De. 24....	S.	31,591	59,785	28,445	27,382	54,604
" 25....	50,258	S.	38,096	29,614	22,297	44,635
" 26....	33,039	33,552	S.	42,619	29,956	35,804
" 27....	32,017	23,940	49,703	29,995	37,243	35,803
" 28....	35,045	43,358	26,643	S.	25,532	22,066
" 29 ...	50,626	24,990	29,021	30,953	S.	29,398
" 30....	53,011	43,193	17,390	26,918	27,402	S.
" 31....	S.	20,709	35,582	20,456	21,943	37,323
Tot.Dc.31	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013	2,399,636
Jan. 1....	49,366	S.	20,294	15,776	9,614	18,351
" 2...	35,488	23,830	S.	30,208	22,227	30,235
" 3....	24,056	24,328	23,424	30,790	36,137	18,957
" 4...	29,181	17,926	11,808	S.	14,949	31,491
" 5....	33,895	23,405	13,397	23,516	S.	20,055
Total.....	3,686,459	3,348,311	3,523,022	3,221,193	2,733,940	2,518,725
Percentage of total port rec'pts Jan. 5.	70.93	59.97	64.12	61.4	57.96	

This statement shows that the receipts since Sept. 1 up to to-night are now 338,148 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:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltie, 1,055...Bavarian, 2,652...Biela, 1,608 ... Catalonia, 3,262...City of New York, 1,984...England, 1,723...Lake Huron, 2,711 ... Nevada, 1,327...Wyoming, 775.....	17,107
To Hull, per steamer Rialto, 100.....	103
To Havre, per steamers Heimdal, 50...Labrador, 183.....	233
To Bremen, per steamer Werra, 400.....	400
To Hamburg, per steamer Silesia, 250.....	250
To Amsterdam, per steamer Amsterdam, 1,658.....	1,658
To Rotterdam, per steamer Maas, 407.....	407
To Antwerp per steamer Switzerland, 365.....	365
NEW ORLEANS—To Liverpool, per steamers Burswell, 3,406...Glen Fruin, 7,825...Legislator, 4,705...Leonora, 7,027 ... Nicosian, 3,861.....	26,824
To Grimsby, per steamer Roxburgh, 5,165.....	5,465
To Cork, per bark Salem, 1,333.....	1,333
To Havre, per steamers Cavalier, 3,124...Oxenholme, 3,076 ...per bark Emmanuel Swedeborg, 2,569.....	11,769
To Bremen, per steamers Compton, 4,014...William Dickinson, 4,823.....	8,872
To Antwerp, per steamer Silverdale, 2,327.....	2,327
To Barcelona, per steamers Cristobel Colon, 3,002...Santiago, 2,300.....	5,302
To Genoa, per steamer Linda, 3,573...per bark Osmi Dubrovacki, 2,061.....	5,634
To Vera Cruz, per steamer City of Mexico, 1,225.....	1,225
MOBILE—To Liverpool, per steamer Thornhill, 3,920.....	3,920
CHARLESTON—To Liverpool, per barks Cyclone, 2,218 Upland and 429 Sea Island...Cyprus, 3,789 Upland...Winona, 2,050 Upland.....	8,486
To Cork, for orders, per barks I. P. Berg, 1,585 Upland...Polycarp, 1,601 Upland.....	3,186
To Havre, per barks Colombo, 1,100 Upland and 149 Sea Island...Pomona, 1,400 Upland.....	2,949
To Sebastopol, per steamer Knight Templar, 4,589.....	4,539
SAVANNAH—To Liverpool, per steamers James Gray, 4,604 Upland...Simoon, 6,056 Upland, 318 Sea Island.....	10,978
To Bremen, per bark Poseidon, 2,000.....	2,000
To Salerno, per bark Breidablik, 1,300.....	1,300
TEXAS—To Liverpool, per bark Indiana, 910.....	910
To Bremen, per steamer Charrington, 4,831.....	4,831
To Genoa, per bark Kosmos, 1,306.....	1,306
WILMINGTON—To Liverpool, per bark Sago, 2,183.....	2,183
NORFOLK—To Liverpool, per steamers Katie, 8,233...London Castle, 6,889.....	15,122
BALTIMORE—To Liverpool, per steamers Austrian, 1,500...Caspian, 1,608...Mississippi, 3,976.....	7,084
To Bremen, per steamer Gen. Werder, 1,341.....	1,341
BOSTON—To Liverpool, per steamers Iberian, 2,011...Samaria, 866.....	2,877
PHILADELPHIA—To Liverpool, per steamer Indiana, 500.....	500

Total 162,836
The particulars of these shipments, arranged in our usual form, are as follows:

	<i>Grimsby, Cork and Liver- pool.</i>	<i>Bre- men & Amster- dam & Hull, Harve.</i>	<i>Rot- terdam & Ham- burg, Antwerp. Anspol.</i>	<i>Genoa and Sebas- topoli, Salerno.</i>	<i>Total.</i>		
New York..	17,107	109	233	650	2,439	20,520	
N. Orleans.	23,824	6,801	11,749	8,872	2,327	56,334	
Mobile....	3,920	.....	.....	.....	.....	3,920	
Charleston.	8,436	3,186	2,919	.....	4,539	19,210	
Savannah.	10,978	.....	.....	2,000	.....	1,300	14,278
Texas.....	910	.....	.....	4,831	.....	1,306	7,047
Wilmington	2,183	.....	.....	.....	.....	.....	2,183
Norfolk....	15,122	.....	.....	.....	.....	.....	15,122
Baltimore..	7,084	.....	.....	1,341	.....	.....	8,425
Boston.....	2,877	.....	.....	.....	.....	.....	2,877
Philadelp'a	500	.....	.....	.....	.....	.....	500

Total... 95,901 10,087 14,931 17,694 4,757 4,589 8,240 162,836
 Included in these totals are, from New Orleans to Barcelona, 5,302 bales and to Vera Cruz, 1,225 bales.

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

GALVESTON—For Liverpool—Dec. 29—Bark Anina, 843....Dec. 30—Steamer Ardancarrach, 3,700; bark Fama, 1,259.
For Bremen—Dec. 30—Steamer Menzaleh, 4,295.
For Amsterdam—Dec. 30—Bark Velox, 1,280.
NEW ORLEANS—For Liverpool—Dec. 29—Steamers Brankelow, 5,930; West Indian, 2,513....Dec. 30—Steamers Gallego, 5,200; Knight of St. Patrick, 5,594; Orion, 4,583....Jan. 2—Steamers Persian, Vindolana, 5,594.
For Havre—Dec. 30—Steamers Diadem, 4,570; Flachat, 3,679; Newminster, 2,950.
For Hamburg—Jan. 2—Steamer Coronilla.
For Antwerp—Dec. 30—Steamer Cameo, 2,233.
For Sebastopol—Dec. 30—Steamer Cyprus, 5,225....Jan. 2—Steamer Ashburne.
For Barcelona—Dec. 29—Bark Pepita, 299....Dec. 30—Bark Cavieces, 500.
MOBILE—For Liverpool—Dec. 30—Bark Arcadia, 2,550.
SAVANNAH—For Liverpool—Jan. 2—Bark Christian Scriver, 2,162 Upland.
For Bremen—Jan. 3—Steamer Athens, 7,224.
For Barcelona—Jan. 3—Bark Barcelona, 3,375.
CHARLESTON—For Barcelona—Dec. 29—Bark Lloret, 470.
For Genoa—Dec. 30—Bark Madalena, 1,025.
WILMINGTON—For Liverpool—Dec. 30—Barks Louise, 3,391; Thinea, 1,643—Jan. 2—Bark Josra, 1,800.
NORFOLK—For Liverpool—Jan. 2—Ship Edward O'Brien, 8,693....Jan. 4—Steamer Pedro, 1,200.
WEST POINT—For Liverpool—Jan. 2—Steamer Elpis, —.
BOSTON—For Liverpool—Dec. 27—Steamer Victoria, 1,372....Dec. 28—Steamer Venetian, 2,190....Dec. 29—Steamer Palestine, 1,976....Jan. 3—Steamer Illyrian, —.
For Antwerp—Jan. 2—Steamer Hermann, 28.
BALTIMORE—For Liverpool—Dec. 30—Steamer Vesta, 4,081.
PHILADELPHIA—For Liverpool—Dec. 29—Steamer Illinois, 1,000....Jan. 2—Steamer Lord Gough, 2,000.

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

BLAGDON, steamer (Br.), from New Orleans for Sebastopol, put into Gibraltar Jan. 2 with machinery out of order.
CITY OF BERLIN (Br.), before reported, towed back to New York with loss of rudder and rudder post. The cargo of the steamer City of Berlin was forwarded to destination by the steamers City of Chester and the City of Brussels; the former sailed Dec. 23 and the latter on the 28th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.			3 16@17 1/4	3 16@17 1/4	3 16@17 1/4	3 16@17 1/4
Do sail...d.			—	—	—	—
Havre, steam....c.			7 1/2*	7 1/2*	7 1/2*	7 1/2*
Do sail....c.			—	—	—	—
Bremen, steam....c.			9 1/2*	9 1/2*	9 1/2*	9 1/2*
Do sail....c.			—	—	—	—
Hamburg, steam.d.	Holiday	Holiday	1 1/2*	1 1/2*	1 1/2*	1 1/2*
Do sail....d.			—	—	—	—
Amst'd'm, steam.c.			9 1/2@5*	9 1/2@5*	9 1/2@5*	9 1/2@5*
Do sail....d.			—	—	—	—
Baltic, steam....d.			3 1/2*	3 1/2*	3 1/2*	3 1/2*
Do sail....c.			—	—	—	—
Barcelona,steam.c.			7 1/2*	7 1/2*	7 1/2*	7 1/2*
Genoa, steam....d.			3 1/2*	3 1/2*	3 1/2*	3 1/2*

* Compressed.

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

	Dec. 15.	Dec. 22	Dec. 29	Jan. 5.
Sales of the week.....bales.	61,000	55,000	32,000	43,000
Of which exporters took...	6,300	5,200	2,800	3,800
Of which speculators took...	3,100	1,840	890	1,670
Sales American.....	40,000	40,000	24,000	32,500
Actual export.....	5,700	11,500	11,500	4,900
Forwarded.....	19,000	20,000	21,000	29,500
Total stock—Estimated.....	537,000	556,000	663,000	710,000
Of which American—Estim'd	284,000	303,000	395,000	445,000
Total in port of the week.....	93,000	99,000	167,000	119,000
Of which American.....	70,000	84,000	129,000	104,000
Amount afloat.....	369,000	394,000	381,000	367,000
Of which American.....	322,000	348,000	318,000	329,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M.			Mod. inq. freely supplied	Quiet.	Dull.	Easier.
Mid. Up'd's			5 3/4	5 3/4	5 11/16	5 11/16
Mid. Orl'n's			5 13/16	5 7/8	5 13/16	6 1/16
Sales.....		10,000	10,000	10,000	10,000	10,000
Spec. & exp.		1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 12:30 P.M.			Flat.	Dull.	Weaker.	Barely steady.
Market, { 5 P.M.			Barely steady.	Steady.	Barely steady.	Dull.

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

The prices are given in pence and 6ths, thus: 5 62 means 5 62-61d. and 6 03 means 6 3-64d.

	Sat., Dec. 30.	Mon., Jan. 1.	Tues., Jan. 2.
			Open High Low Clos.
			d. d. d. d.
January....			5 42 5 42 5 41 5 41
Jan.-Feb....			5 41 5 41 5 39 5 39
Feb.-Mar....			5 43 5 43 5 40 5 40
Mar.-April....			5 45 5 45 5 42 5 42
April-May....			5 48 5 48 5 46 5 46
May-June....			5 52 5 52 5 50 5 50
June-July....			5 53 5 53 5 53 5 53
July-Aug....			5 60 5 60 5 57 5 57
Aug.-Sept....			6 00 6 00 5 62 5 62
Sept.-Oct....		

	Wednes., Jan. 3.	Thurs., Jan. 4.	Fri., Jan. 5.
	Open High Low Clos.	Open High Low Clos.	Open High Low Clos.
	d. d. d. d.	d. d. d. d.	d. d. d. d.
January....	5 38 5 39 5 38 5 41	5 41 5 41 5 41 5 41	5 41 5 41 5 39 5 39
Jan.-Feb....	5 38 5 39 5 38 5 39	5 41 5 41 5 41 5 40	5 40 5 40 5 38 5 39
Feb.-Mar....	5 39 5 40 5 39 5 40	5 42 5 45 5 42 5 45	5 41 5 41 5 39 5 39
Mar.-April....	5 41 5 41 5 41 5 41	5 44 5 47 5 43 5 46	5 43 5 43 5 42 5 42
April-May....	5 44 5 45 5 44 5 45	5 48 5 50 5 47 5 48	5 47 5 47 5 45 5 45
May-June....	5 49 5 49 5 49 5 50	5 52 5 53 5 51 5 53	5 50 5 50 5 50 5 48
June-July....	5 53 5 53 5 52 5 53	5 56 5 57 5 55 5 57	5 54 5 54 5 52 5 52
July-Aug....	5 53 5 53 5 51 5 53	5 59 5 62 5 59 5 61	5 58 5 58 5 58 5 58
Aug.-Sept....	5 61 5 61 5 61 5 61	6 00 6 00 5 63 5 63	5 63 5 63 5 60 5 60
Sept.-Oct....	.... .... .... ....	.... .... .... ....	.... .... .... ....

B R E A L S T U F F S.

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

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

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

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

Rye has been quiet and without marked change. Barley has been moderately active and about steady. Oats have been in better demand at some advance; there is a large stock here, but it is mostly held by two houses, and the receipts at the West have latterly shown a marked decrease. To-day the market was firm on the spot, but slightly lower for futures; No. 2 mixed sold at 45 1/4@45 1/2c. for January, 46 1/4@46 1/2c. for February, 46 1/2@46 1/2c. for March.

The following are closing quotations:

	FLOUR.		
No. 2 spring... bbl.	\$2 25	3 00	City shipping extras. \$5 30 1/2 5 75
No. 2 winter.....	2 60	3	

GRAIN.						
Wheat—	Rye—Western	66	70			
Spring per bush.	State & Canada	68	72			
Spring No. 2.	Mixed	44 ¹ / ₂	46 ¹ / ₂			
Red winter	White	47	51 ¹ / ₂			
Red winter, No. 2	No. 2 mixed	46	52			
White	No. 2 white	48	49 ¹ / ₂			
White No. 1	Barley—					
Corn—West. mixed	Canada No. 1	98	100			
West. mix. No. 2.	Canada bright	102	102			
White	Canada No. 2	90	90			
Yellow	State, 4-rowed	90	92			
Buckwheat	State, 2-rowed	81	84			

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 30 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago....	108,296	444,580	1,553,229	1,233,027	220,909	55,148
Milwaukee...	111,125	358,478	11,840	79,000	193,455	10,414
Toledo.....	1,997	158,441	276,259	177,146	.....	1,413
Detroit....	7,303	175,649	10,333	26,294	12,312	.....
Cleveland....	1,927	3,500	26,750	15,300	6,000	500
St. Louis....	28,972	259,062	309,175	82,323	87,387	16,044
Peoria....	1,351	7,300	262,650	145,650	13,800	15,500
Duluth.....	.....	93,828	.....	.....	.....	.....
Tot. wk. '82	260,371	1,500,638	2,540,236	1,759,349	533,863	90,047
Same wk. '81	127,185	653,894	870,343	530,048	410,733	50,121
Same wk. '80	194,291	800,553	1,135,407	445,569	373,227	46,913
Since Aug. 1—						
1882.....	4,597,486	50,817,119	33,415,551	25,304,005	8,634,928	2,401,070
1881.....	3,712,954	25,558,475	59,902,398	16,345,538	7,832,482	2,716,519
1880.....	3,930,443	53,997,390	61,291,315	21,575,051	8,251,019	2,508,749

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

	1882. Week Dec. 30.	1881. Week Dec. 31.	1880. Week Jan. 1.	1879. Week Jan. 2.
Flour....	bbls. 263,164	109,558	185,781	163,957
Wheat....	bush. 365,050	236,511	379,360	178,686
Corn....	1,276,950	738,207	614,954	573,271
Oats....	547,343	372,171	417,391	238,080
Barley....	223,998	212,938	178,016	63,378
Rye....	41,996	50,232	58,730	46,332
Total.....	2,455,337	1,610,089	1,648,451	1,036,747

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 30....	263,164	395,350	1,299,193	560,291	223,998	41,996
Dec. 23....	170,950	292,366	1,038,006	462,408	134,753	26,704
Dec. 16....	207,596	303,544	997,591	352,168	198,583	38,235
Dec. 9....	226,112	444,836	928,978	396,583	219,326	42,981

Tot. 4 wks. 867,822 1,436,096 4,263,763 1,711,450 776,660 149,966

Wks 81.. 467,821 1,034,183 3,801,483 1,419,763 709,437 160,730

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

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	207,459	404,000	582,910	160,876	53,378	7,000
Boston.....	80,010	63,075	235,300	74,400	18,075	1,000
Portland....	11,089	51,720	8,000	4,500	.....	.....
Montreal....	13,809	14,200	.....	5,600	1,350	.....
Philadelphia...	20,992	102,800	177,800	71,000	23,100	500
Baltimore....	24,659	208,700	264,100	13,500	.....	2,500
New Orleans...	10,469	154,498	28,233	22,428	.....	.....

Total week... 365,282 998,993 1,296,843 352,304 95,903 11,000

Cor. week '81.. 222,535 483,625 904,196 337,463 152,477 9,216

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

	1882. Dec. 30.	1881. Dec. 31.	1880. Jan. 1.	1879. Jan. 2.
Flour....	368,282	222,535	236,321	226,534
Wheat....	bush. 998,993	483,625	935,412	915,257
Corn....	1,296,843	904,196	1,136,576	1,786,539
Oats....	352,304	337,463	232,935	291,530
Barley....	95,903	152,477	122,935	101,715
Rye....	11,000	9,216	33,152	16,762

Total grain.... 2,755,013 1,837,007 2,510,233 3,114,808

The exports from the several seaboard ports for week ending Dec. 30, 1882, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Pea.
New York....	Bbls. 173,534	Bush. 415,975	Bush. 386,702	Bush. 1,829	Bush. 46,039	Bush. 13,418
Boston....	26,063	24,563	19,570	4	.....	48,937
Portland....	11,369	51,720	.....	.....	.....	.....
Montreal....	11,635	84,701	24,237	.....	.....	.....
Philadel...	21,312	219,375	145,035	300	.....	15,500
Baltim're	415	409,759	.....	.....	.....	4,720
N.Orl'ns...	.....	.....	.....	.....	.....	.....
Total w'k. 8'me time	244,358	1,236,099	575,594	2,174	61,569	62,355
1881...	65,449	661,512	520,466	1,185	16,251	4,720

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

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

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.

Imports 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:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883, AND 1882.									
	Week Ending Jan. 5, 1882.		Since Jan. 1, 1882.		Week End. Jan. 4, 1883.		Since Jan. 1, 1883.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool...	638	\$278,957	638	\$278,957	708	\$336,028	708	\$336,028	
Cotton...	1,427	455,451	1,427	455,451	1,304	481,861	1,304	481,861	
Silk...	657	435,832	657	435,832	601	403,214	601	403,214	
Flax...	1,507	245,502	1,507	245,502	566	147,406	566	147,406	
Miscellaneous...	520	77,861	520	77,861	566	124,950	566	124,950	
Total...	4,749	1,493,403	4,749	1,493,403	4,131	1,493,459	4,131	1,493,459	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool...	100	41,582	100	41,582	118	50,556	118	50,556	
Cotton...	125	70,493	125	70,493	301	162,596	301	162,596	
Silk...	53	37,015	53	37,015	100	69,235	100	69,235	
Flax...	265	41,780	265	41,780	312	50,602	312	50,602	
Miscellaneous...	736	50,579	736	50,579	252	21,011	252	21,011	
Total...	1,279	241,458	1,279	241,458	1,083	354,200	1,083	354,200	
Ent'd for consumpt...	4,749	1,493,403	4,749	1,493,403	4,131	1,493,459	4,131	1,493,459	
Total on market...	6,028	1,734,861	6,028	1,734,861	5,214	1,847,659	5,214	1,847,659	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool...	345	156,132	345	156,132	410	169,147	410	169,147	
Cotton...	557	187,869	557	187,869	712	234,241	712	234,241	
Silk...	162	91,677	162	91,677	332	237,745	332	237,745	
Flax...	700	94,628	700	94,628	830	129,145	830	129,145	
Miscellaneous...	346	65,326	346	65,326	1,375	82,409	1,375	82,409	
Total...	2,110	595,632	2,110	595,632	3,659	852,687	3,659	852,687	
Ent'd for consumpt...	4,749	1,493,403	4,749	1,493,403	4,131	1,493,459	4,131	1,493,459	
Total at the port...	6,859	2,089,035	6,859	2,089,035	7,790	2,346,146	7,790	2,346,146	

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.]

	1882.	1881.		1882.	1881.
China, &c.—	35,206	28,707	Metals, &c.—	309,430	261,936
China...	62,571	54,599	Iron, pig...	92,998	351,253
Earthenw...	566,812	498,397	" RR. bars	20,553,067	4,682,553
Glass...	69,865	57,086	Lead, pigs...	36,158	42,286
Glassware...	10,772	8,199	Spelter, lbs...	2,015,704	1,281,245
Glass plate...	14,849	11,039	Steel...	2,05,639	1,629,083
Buttons...	27,085	58,161	Tin, boxes...	21,772,230	19,250,947
Coal, tons...	54,256	63,330	Tin slbs., lbs...	234,816	178,897
Cocoa, bags...	3,045,144	2,683,114	Paper Stock...	653,156	573,466
Coffee, bags...			Sugar, lbs...	3,341,691	3,169,279
Cotton, bales...	5,030	10,278	and bags...	1,006,584	1,405,193
Drugs, &c.—			Tobacco...	82,143	73,054
Bark, Peru...	26,017	31,880	Tea...		
Blea. powd...	35,832	20,109	Wines, &c.—		
Cochineal...	4,820	5,483	Champ'gne baskets...	231,074	221,282
Gambier...	21,418	59,607	Wines...	249,946	236,001
Gum, Arab...	7,288	7,914	Wool, bales...	76,522	62,307
Indigo...	7,384	4,651	Reported by value...	\$	\$
Madder, &c...	581	701	Cigars...	2,073,810	1,750,801
Oil, Olive...	51,779	52,614	Fancy good...	1,748,079	1,810,619
Opium...	418	1,327	Fish...	967,157	784,747
Soda, bi-cb...	12,445	8,199	Fruits, &c.—		
Soda, sal...	45,169	48,797	Lemons...	1,944,933	1,429,745
Soda, ash...	102,703	75,158	Oranges...	1,896,193	1,742,845
Flax...	8,752	7,260	Nuts...	1,906,419	1,287,688
Furs...	16,095	11,835	Raisins...	3,849,932	2,795,314
Gunny cloth...	1,903	2,464	Hides, undr...	19,747,101	20,518,561
Hair...	7,288	7,990	Rice...	814,248	259,923
Hemp, bales...	301,847	300,082	Spices, &c.—		
Hides, &c.—			Cassia...	178,487	84,144
Bristles...	2,868	2,622	Ginger...	49,998	72,291
Hides, dr'd...	9,248	7,499	Pepper...	555,483	924,197
India rubber...	97,002	72,785	Saltpetre...	358,024	400,955
Ivory...	2,817	3,632	Woods—		
Jewelry, &c...	3,395	1,733	Cork...	970,981	755,985
Watches...	1,509	1,317	Fustic...	151,105	125,792
Linseed...	187,596	174,427	Logwood...	751,295	802,514
Molasses...	97,426	68,312	Mahogany...	433,315	479,464
Metals, &c.—					
Cutlery...	7,595	6,848			
Hardware...	1,052	973			

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:

	Week ending Jan. 2.	Year 1882.	Year 1881.
Ashes...	bbis.	73	5,725
Beans...	bbis.	1,863	57,914
Breadstuffs—			
Flour, wheat...	bbis.	214,002	5,970,018
Corn meal...	bbis.	1,164	141,706
Wheat...	bush.	462,100	44,514,551
Rye...	bush.	2,540	1,802,246
Corn...	bush.	726,694	17,136,144
Oats...	bush.	271,270	15,987,183
Barley...	bush.	106,768	7,082,486
Peas...	bush.	10,056	598,838
Cotton...	bales.	33,527	1,190,173
Cotton seed oil...	bbis.	505	40,838
Flax seed...	bags.	3,940	1,076,766
Grass seed...	bags.	8,101	240,031
Hides...			