

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 36.

NEW YORK, JANUARY 13, 1883.

NO. 916.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1853.
REORGANIZED 1879.

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

ENGRAVING AND PRINTING
OF BANK NOTES, STATE AND RAILROAD
BONDS, SHARE CERTIFICATES, BILLS OF
EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.
IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES.

With special safeguards to prevent Counterfeiting
or Alterations. Special papers manufactured exclu-
sively for use of the Company.

Safety Tints.

Safety Papers.

Work Executed in Fireproof Buildings.

RAILWAY PRINTING A SPECIALTY
Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

TRUSTEES:

A. G. Goodall, President,	Joe. W. Drexel,
James Macdonough, Vice-Prest.,	T. H. Porter,
A. D. Shepard, Vice-President,	P. C. Lounsbury,
Wm. Main Smillie, Vice-Prest.,	Chris. Meyer,
J. T. Robertson, Vice-President,	A. V. Stout,
G. H. Stayner, Treasurer,	G. H. Danforth,
Geo. H. Freeland, Secretary.	

Banque

Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS

FELIX GBISAR, President.
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsily).
OTTO GUNTHER (Cornellie-David).
EMILE DE GOTTAL.
A. D. FRANE (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DRANIS (Michiels Loos).
JOH. DAN FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULIUS HAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTEL, Prest.

J. J. EDDY, Cashier.

Maverick National Bank,
BOSTON,

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

Accounts of Banks and Bankers solicited.

Collections made upon favorable terms.

Government Bonds bought and sold.

Aug. T. Post, Banker,
25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

STOCK BROKER.

Lansdale Boardman,

NEW YORK, 80 BROADWAY & 5 NEW ST.,
Opposite Stock Exchange.
TROY, N. Y., 14 & 15 HALL BUILDING.
Private Wire to Troy.
Securities carried on margin. Interest paid on balances

Financial.

DIAMONDS.

Alfred H. Smith & Co.,

182 Broadway, Cor. John St.,

IMPORTERS OF

Diamonds, Fine Rubies, Sapphires,
and other Precious Stones,

EXCLUSIVELY.

LONDON, 33 HOLBORN VIADUCT.

L. H. Taylor & Co.,

BANKERS AND BROKERS,

S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.

Deposits received subject to check at sight, and
Interest allowed on daily balances.

Stocks, Bonds, &c., bought and sold on commission in
Philadelphia and other cities

Particular attention given to information regarding
Investment Securities.

Private wire to New York, Baltimore and other places

**CALDWELL, WASHBURN &
TOWNSEND,**

BANKERS AND BROKERS,

UNITED BANK BUILDING,
BROADWAY AND WALL STREET.

Transact a general Banking Business, including the
Purchase and Sale of all Securities dealt in at the
New York Stock Exchange.

Interest allowed on deposits subject to sight draft.

C. B. CALDWELL, L. C. WASHBURN,
CHAS. J. TOWNSEND, Member N. Y. Stock Exchange.

Wood, Huestis & Co.,

31 PINE ST., NEW YORK,

BANKERS AND BROKERS,

SUCCESSORS TO

WOOD & DAVIS.

Execute orders in all securities listed at the New
York Stock Exchange. For Sale,

FIRST-CLASS RAILROAD "1ST MORTGAGE BONDS.

GEORGE C. WOOD. C. H. HUESTIS. L. M. SWAN

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCEL-
LANEOUS SECURITIES.

Schuyler N. Warren & Co

51 Exchange Place.

INVESTMENT SECURITIES.

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

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court New York.

Financial.

E. C. HUMBERT, JOHN J. C. HUMBERT,
Member N. Y. Stock Exch.

E. C. Humbert & Son,

BANKERS AND BROKERS,

Nos. 37 & 39 WALL STREET,

QUEEN BUILDING, NEW YORK.

Lawson, Douglas & Co.,

Members of the N. Y. & Boston Stock Exchanges,

BANKERS AND BROKERS,

No. 49 Exchange Place, New York,

No. 14 Exchange Place, Boston.

Branch office, "The Cumberland," B'way & 22d St., N.Y.

All offices connected by private wires.

Wm. P. Humbert & Co.,

BANKERS AND BROKERS,

No. 7 Nassau Street, New York.

WM. P. HUMBERT, EDWARD S. BENEDICT,
Member N. Y. Stock Exch'ge,

Member N. Y. Produce Exch'ge.

Miller, Francis & Co.,

BANKERS AND BROKERS,

35 WALL STREET, NEW YORK.

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

Barker & Tinker,

BANKERS AND BROKERS,

No. 2 EXCHANGE COURT,

New York.

FORDYCE D. BARKER, RENSSELAER WESTON
HENRY C. TINKER, Member N. Y. Stock Exch.

I. F. Mead & Co.,

STOCK BROKERS,

80 BROADWAY, NEW YORK.

Branch Office with Private Wire at 23 West Twenty-

Third Street.

Buy and sell on commission for investment or on
margin, all securities dealt in at the New York Stock
Exchange.

R. B. LEAR, I. F. MEAD, T. H. CURTIS,
Member N. Y. Stock Exch

For Sale—\$4,000 Eighth Avenue Railroad Bonds.

J. P. WINTRINGHAM.

GAS, INSURANCE, BANK STOCKS, &c.

SECURITIES BOUGHT AT THE AUCTION SALES.

36 PINE STREET, N. Y.

See advertisement in the Journal of Commerce.

Car Trust Bonds.

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

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

POST, MARTIN & CO.,

34 PINE STREET.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., } **Drexel, Harjes & Co**
No. 34 South Third Street } 31 Boulevard Haussmann
PHILADELPHIA. } PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits Foreign Exchange, Commercial Credits, Cable Transfers. (Circular Letters for Travelers, available in all parts of the world.)

ATTORNEYS AND AGENTS OF
Messrs J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
BETWEEN THIS AND OTHER COUNTRIES.
MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

J. & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK.
"LIMITED."
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

J. & W. Seligman & Co.,
BANKERS,
No. 23 BROAD STREET,
New York.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.
NEW YORK: LONDON: PARIS:
WILLIAM HEATH, W. RUSSELL WISE, T. E. DAVIS,
CHAS. E. QUINCEY.

William Heath & Co.,
(ESTABLISHED 1861.)
BANKERS AND BROKERS,
No. 80 BROADWAY, NEW YORK.
Members of New York Stock Exchange.
FOREIGN EXCHANGE. CABLE TRANSFERS.

William Heath & Co.,
10 Throgmorton Ave., London, Eng.
Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,
No. 19 Rue Scribe, Paris.
Orders solicited for London and American markets for investment or on margin. Railway, State and City Loans negotiated.

Foreign Exchange.

August Belmont & Co.,
BANKERS,
Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD
and their correspondents.
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Jesup, Paton & Co.,
BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere.
Sterling Exchange and Cable Transfers bought and sold.
BILLS ON THE UNION BANK OF LONDON.

Kidder, Peabody & Co.,
BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

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BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

Schulz & Ruckgaber,
BANKERS,
16 EXCHANGE PLACE, NEW YORK
CORRESPONDENTS OF THE
International Bank of London
(Limited) London.

Messrs. John Berenberg, Gossler & Co.
Hamburg.
Commercial and Travelers' Credits, Bills of Exchange Cable Transfers.

JOHN S. KENNEDY. J. KENNEDY TOD
J. S. Kennedy & Co.,
No. 63 WILLIAM STREET,
DOMESTIC AND FOREIGN BANKERS,
DRAW BILLS ON LONDON.

BUY BILLS OF EXCHANGE.
ACT AS AGENTS FOR BANKS, BANKERS AND RAILROAD COMPANIES.
Issue Commercial Credits and Foreign and Domestic Travelers Letters of Credit in Pounds Sterling and Dollars.
BUY AND SELL INVESTMENT SECURITIES,
Collect Dividends, Coupons and Foreign and Inland Drafts.

LONDON CORRESPONDENTS:
Messrs. MELVILLE, EVANS & Co. Messrs. C. J HAMBRO & Son

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS
Canadian Bank of Commerce,

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

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 423 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000.
Paid up and Reserve, - - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. **FREDK F. LOW,** } Managers
IGNATZ STRINAART, }
P. N. LILIENTHAL, Cashier.

Foreign Exchange.

Kountze Brothers,
BANKERS,
120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT AND CIRCULAR NOTES
Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London' Telegraphic transfers made to London and to various places in the United States, Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

James T. Bates & Co.,
(ESTABLISHED 1868.)

BANKERS AND BROKERS,
Mills Building, New York.
Members of the New York Stock Exchange.
Checks and Cable Transfers on **JAMES T. BATES & CO.,** Geneva, Switzerland.

Foreign Bankers.

Nederlandsch Indische Handelsbank,
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang Correspondents in Padang.

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

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON

The City Bank,
(LIMITED.)
LONDON, ENGLAND.

Authorized Capital, - - - - - £4,000,000
Subscribed Capital, - - - - - 3,200,000
Paid-Up Capital, - - - - - 800,000
Reserve Fund, £330,000.

HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:

Bond Street, London, Tottenham Court Road London.
Ludgate Hill, London, Paddington, London.
Knightsbridge, London, Aldgate, London.
Holborn, London, Old Street, London.

The bank, while conducting the general business of London Bankers, gives special attention to the agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

Hong Kong & Shanghai Banking Corporation.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 2,850,000

HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND

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

Gerhard & Hey,
REVAL.

OFFICES AT
LEIPSIK, BERLIN, MOSCOW,
NIJNI-NOVGOROD, during the Fair
Commissioners & Forwarding Agents,
SHIP BROKERS.

Undertake to cash Bills, Advances and Freight-Amounts; execute all orders in the line of Banking, Commission and Forwarding Business on the most moderate terms.
Ship-owners are requested to address vessels bound for Reval unto the care of

GERHARD & HEY,
REVAL, RUSSIA.

Foreign Bankers.

Bank of Australasia,
(INCORPORATED 1835.)
No. 4 Threadneedle St., London, England.
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £453,114.
Letters of Credit and Drafts issued on the 101 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

Canadian Bankers.

AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.
Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon San Francisco and Chicago.
Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
W. LAWSON, }

Merchants Bank
OF CANADA.
Capital, . . . \$5,700,000 Paid Up.
President, SIR IUGH ALLEN.
Vice-President, ROBERT ANDERSON, Esq
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMETT, Assistant General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, Issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken
New York Agency, 48 Exchange Place.
HENRY HAGUE, } Agents.
JOHN B. HARRIS, Jr., }

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$5,500,000, Gold.
C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, } Agents.
ALEX'R LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Imperial Bank of Canada.
CAPITAL (paid up), - - - \$1,300,000
RESERVE, - - - - - \$460,000
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon.
Dealers in American Currency & Sterling Exchange.
Agents in London: Agents in New York: BOSANQUET, SALT & Co., BANK OF MONTREAL, 75 Lombard Street. 59 Wall Street.
Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,
BANKERS AND STOCK BROKERS,
TORONTO, - - - - - CANADA.
Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York and Alliance Bank, London.

New England Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.
MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

Perkins, Dupee & Co.,
(Formerly CHAS. A. SWEET & Co.),
BANKERS AND BROKERS,
No. 40 STATE STREET,
BOSTON, MASS.
Dealers in Municipal, State and Railroad Bonds.

Bank of Deposit,
81 Devonshire & 20 Water Sts., cor. opp. P.O.
BOSTON.
Interest on deposits subject to check.
Bonds and other investments bought and sold.
Correspondence invited.
Orders executed at Boston and New York Stock Exchanges, of which we are members.

F. A. Hawley & Co.,
BANKERS.

Parker & Stackpole,
BANKERS,
No. 60 DEVONSHIRE STREET,
BOSTON.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS,
52 WEYBOSSET STREET,
PROVIDENCE, R. I.
Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston.

C. E. Jackson & Co.,
MIDDLETOWN, CONN.,
Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Correspondence solicited.

Pennsylvania Bankers.

Geo. B. Hill & Co.,
BROKERS,
PITTSBURG, PA.,
Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

JOS. M. SHOEMAKER, ROBERT M. JANNEY.
Jos. M. Shoemaker & Co.
BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.
Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

E. W. Clark & Co.,
BANKERS,
No. 35 South Third Street, Philadelphia.
DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.
Stocks and Bonds bought and sold on Commission

A. P. Turner & Co.,
BANKERS AND BROKERS,
No. 207 WALNUT PLACE,
PHILADELPHIA.

Baltimore Bankers.

John A. Hambleton & Co
BANKERS AND BROKERS,
No. 5 SOUTH STREET,
BALTIMORE.

Connected by Special Wire with New York and Philadelphia Correspondents.
Transact a General Banking Business.
Buy and Sell on Commission in this and other cities all descriptions of Stocks, Bonds and Securities.
Special Attention given to Investments
Loans negotiated and advances made on approved collaterals.
Deposits received subject to check at sight.
Collections on all points in U. S. and Canada.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

J. W. MIDDENDORF, W. B. OLIVER, C. A. ALBERTI,
Members Baltimore Stock Exchange.
Middendorf, Oliver & Co.
BANKERS AND BROKERS,
S. W. Corner German & South Sts.,
P. O. Box 227. **BALTIMORE, Md.**
Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper.
INDICATORS AND TELEPHONE IN OFFICE.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Southern Bankers.

THE CITY BANK OF HOUSTON,
CAPITAL, \$500,000,
Houston, Texas.

We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, B. F. Weems.
B. F. WEEMS, Cashier. BENJ. A. BOTTIS, Pres't.

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER,
CHAS. B. MILLER.
Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
Correspondents.—National Bank of State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States.

WM. C. COURTNEY, Pres. ERNEST H. PRINOLE, Cash
BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION,
CHARLESTON, S. C.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

R. H. MAURY & CO.,
STOCK BROKERS,
RICHMOND, VIRGINIA,
Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to.
New York Correspondent, VERMILYE & CO.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.
Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't.

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.
Virginia Bonds funded under the Funding Act passed by the last Legislature, for ½ per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

Mortgages on Farms
AND
Kansas City Real Estate,
NETTING SEVEN PER CENT
Semi-Annual Interest to Investors.

We negotiate Loans on improved and productive farms in the best portions of Kansas and Missouri, worth from three to five times the amount loaned.

Acknowledged to be the most SAFE and PROFITABLE form of investing money known. In an experience of many years and loaning two million dollars, not one dollar lost. We assume the responsibility of MAKING ONLY SAFE LOANS; of collecting the interest and principal and remitting to investors, FREE OF CHARGE, and in case of any trouble or delay in making such collections, AGREEING TO STAND ALL EXPENSE and SHIELD INVESTORS FROM LOSS. TITLES GUARANTEED. ALL FUNDS PROMPTLY PLACED. Write for circular and full particulars, stating amount you would wish to invest on satisfactory evidence as to securities, titles, &c. Address,

H. P. MORGAN,
GENERAL AGENT FOR NEW ENGLAND
No. 3 Custom House Street,
PROVIDENCE, R. I.,
OR
JARVIS, CONKLIN & CO.,
LOAN BROKERS,
KANSAS CITY, MISSOURI.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS, MO.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and Dividends collected.

Sam'l A. Gaylord,
ST. LOUIS,

DEALER IN WESTERN SECURITIES
Defaulted County, Township and City Bonds of Missouri, Kansas and Illinois bought at best rates Investment Securities for sale. Correspondence solicited.

THOS. M. THORNTON, WM. W. THORNTON, Cash
W. F. THORNTON & SON,
(Established 1859.)
BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment. REFERENCES—National bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Indiana Banking Company, Indianapolis.

THE WESTERN FARM MORTGAGE Co.,
LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARR, Vice-President; L. H. PERKINS, Secretary; CHAS. W. GILLET, Treas. N. F. HAIT Auditor.

C. F. WENZEL, { STATE BANK, } C. T. WALKER
President, { Incorporated 1875. } Cashier.

German Bank,
LITTLE ROCK, ARK.
CAPITAL (Paid-in) - - - - - \$75,000
SURPLUS, - - - - - 25,000
Prompt attention given to all business in our line
N. Y. CORRESPONDENTS—Donnell, Lawson & Co.
and the Metropolitan National Bank.

Financial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V-Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,
CAPITAL, - - - - - \$300,000.
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS—New York, National Shoe & Leather Bank; London, Union Bank of London.

C. H. Bachem,
(LATE LIMBERT & CO.),
BANKER AND BROKER,
19 & 21 NASSAU ST., NEW YORK.
Member of New York Stock Exchange.
Stocks and bonds bought and sold on commission for cash or on approved margin. Collections made in United States and Europe.

Financial.

THOS. A. VYSE, THOS. A. VYSE, JR., C. C. BROWN
W. E. D. VYSE, Member N. Y. Stock Exchange.

Vyse, Sons & Broun,
BANKERS AND BROKERS,
No. 3 WALL STREET, NEW YORK
Stocks, Bonds and Government Securities bought and sold on commission. Interest allowed on deposits subject to check at sight.

Stewart Brown's Sons.
WM. HARMAN BROWN, DAVISON BROWN.
GEO. ALEXANDER BROWN, Memb. N. Y. Stock Exch.
No. 38 PINE STREET,
NEW YORK.
Government Securities, Stocks & Bonds
BOUGHT AND SOLD ON COMMISSION.

A. M. Kidder,
& Co.
BANKERS,
No. 18 WALL STREET,
New York,
Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

Boody, Mc Lellan & Co.
BANKERS.
58 Broadway, cor. Exchange Place, N. Y.
Branch Office, 128 La Salle St., Chicago.
TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.
D. A. BOODY, C. W. MCLELLAN, JR.
REUBEN LELAND.

COLLINS, BOUDEN & JENKINS,
-BANKERS-
25 PINE ST. - NEW YORK

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

WANTED BY

DENSLAW, EASTON & KERTS.
BANKERS

Col. & Tol. RR. 1st & 2d 7s. C. Rap. In. F. & N. W. 1st 7s.
Col. & Hoek RR. 1st & 2d 7s. C. Ham. & D. R. R. Con. 6s & 7s.
Ohio & West Va. 1st 7s. Milwaukee City Water 7s.
Jeff. Mad. & Ind. 1st & 2d 7s. Cincinnati City 6s, 7s & 73-10s
Cin. Ind. St. L. & Chic. RR. 1st Con. 6s.

Mills Building, Wall & Broad Sts., N. Y.
E. H. DENSLAW, Member N. Y. Stock Exchange.
D. A. EASTON, H. H. KERTS, S. H. NICHOLS.
P. O. BOX 1589.

P. W. Gallaudet & Co.
BANKERS,
UNITED BANK BUILDING,
Wall Street, Corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

WM. D. HATCH, WM. B. KENDALL,
Member N. Y. Stock Exch.
Hatch & Kendall,
No. 31 WALL STREET,
BANKERS AND BROKERS,
Refer to Messrs. FISK & HATCH.

Financial.

The Brooklyn Trust Co.
Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. CHAS. R. MARVIN, Vice-President.
John P. Rolfe, Chas. R. Marvin, Henry K. Sheldon,
E. F. Knowlton, Dan'l Chauncey, John T. Martin,
H. E. Pierrepont, Josiah O. Low, Edm'd W. Corlies
Alex. M. White, Alex. McCue, Fred. Cromwell,
Henry Sanger, A. A. Low,
WM. H. MALE, Secretary.

Bankers' Safe Deposit Co
UNITED BANK BUILDING,
Cor. Wall Street and Broadway.
SAFES
OF MOST APPROVED CONSTRUCTION FOR
Bankers, Brokers, Merchants, &c.

DEPOSIT YOUR SECURITIES
IN THE
State Safe Deposit Vault,
Cor. William St. & Exchange Place,
Under the National Bank of the State of New York.
BURGLAR AND FIRE PROOF.

Bonds of Suretyship.
FIDELITY & CASUALTY CO.
OF NEW YORK.

Assets.....\$400,000 00
Capital invested in U. S. Bonds..... 250,000 00
On deposit with Insurance Department.. 100,000 00
Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain security from this Company, at moderate charges.
The bonds of this Company are accepted by the courts of the State of New York.
Full information as to details, rates, &c., can be obtained on application to head office, 179 Broadway, N. Y.
WM. M. RICHARDS, Pres. JOHN M. CRANE, Sec'y.
H. BLACK and W. HARVEY LEE, Inspectors.
DIRECTORS—George T. Hope, G. G. Williams, Geo. S. Coe, Charles Dennis, J. S. T. Stranahan, A. B. Hull, A. S. Barnes, S. B. Chittenden, H. A. Hurlbut, W. G. Low, David Dow, J. D. Verulyne, Alex. Mitchell, Wm. M. Richards.

Bonds of Suretyship
FOR OFFICERS AND EMPLOYEES IN
POSITIONS OF TRUST.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital.....\$300,000
Cash Assets over..... 375,000
Deposit with Insurance Department..... 200,000
President: Managing Director:
SR. ALEX. T. GALT. EDWARD RAWLINS.
NEW YORK OFFICE:
No. 178 BROADWAY.
NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.
Transacts no other business.

AMERICAN FINANCE COMPY,
5 & 7 NASSAU ST., NEW YORK,
31 S. THIRD ST., PHILADELPHIA,
PORTLAND BLOCK, CHICAGO.

Capital Stock, - - - \$1,000,000

SOUND INVESTMENT SECURITIES furnished to Corporate and Private Investors.
CAPITAL FURNISHED OR PROCURED for Railroad Companies having lines under construction, and their Bonds purchased or negotiated.
FINANCIAL NEGOTIATIONS conducted Counties, Towns and Cities, and for Railroad Companies and other Corporations.

WILL CONDUCT THE FINANCIAL RE-ORGANIZATION of Railroad Companies and other Corporations whose property is in the hands of Receivers or Trustees.
WILL BUY AND SELL INVESTMENT SECURITIES on Commission.
WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.
Circulars and other information furnished on application.
JOHN C. SHORT, President.
WM. P. WATSON, Sec'y and Treas.

Financial.

The New England Mortgage Security Co.
OFFERS FOR SALE

5 per cent 20-year Bonds, \$1,000 each,
SECURED BY FIRST MORTGAGES ON
IMPROVED FARMS.
Guaranteed, Principal and Interest, by its
CAPITAL STOCK OF \$1,000,000.
Interest Coupons payable July 1 and Jan. 1.
Bonds registered to order or payable to bearer at
option. These bonds are commended to the attention
of the most conservative investors, as they are be-
lieved to be as perfect a security as can be obtained.
A pamphlet with full information will be sent on
application to the company's office.

43 MILK STREET, BOSTON.

DIRECTORS.

HENRY SALTONSTALL, AUSTIN CORBIN,
E. ELBERTON PRATT, J. BAXTER UPHAM,
I. D. FARNSWORTH, GILMAN S. MOULTON,
CHARLES L. FLINT,
VICE-PRESIDENTS.
THOMAS WIGGLESWORTH, GEO. C. RICHARDSON,
ELISHA ATKINS, JOHN WEBSTER,
AMOS T. FROTHINGHAM,
CHARLES L. FLINT, President.
J. F. K. BREWSTER, Treasurer.

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

PAID UP CAPITAL, \$1,000,000.

Designated as a legal Depository by order of Su-
preme Court. Receive deposits of money on interest,
act as fiscal or transfer agent, or trustee for corpora-
tions and accept and execute any legal trusts for
persons or corporations on as favorable terms as
other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President
WALTER J. BRITIN, Secretary.

Albert E. Hachfield,
17 NASSAU STREET.

Bonds and Investment Securities

WANTED:

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

Colbron, Day & Field,

BANKERS AND BROKERS,

No. 17 New Street, 130 La Salle Street,
NEW YORK. CHICAGO.

Stocks and bonds bought and sold for cash or
on margin.
Interest allowed on deposits, subject to check at
sight.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED,
INTEREST ALLOWED ON DEPOSITS.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS

GAS STOCKS.

Telegraph and Cable Stocks.

TRUST COS.' STOCKS.

Bank Stocks. Insurance Stocks.

TO INVESTORS.

FOR SALE:

Staten Island Wharf Property,

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

J. M. GILLESPIE,

No. 4 HANOVER ST., NEW YORK.

Member of N. Y. Produce and Maritime Exchanges.

E. S. BAILEY,
7 PINE STREET.

DEALING IN

INSURANCE STOCKS

A SPECIALTY.

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

Financial.

SIXTY-THIRD ANNUAL STATEMENT; December 31, 1882;
OF THE

AETNA INSURANCE COMPANY,
HARTFORD, CONN.

CASH CAPITAL.....	\$4,000,000 00
Reserve for Re-Insurance, (Fire).....	1,573,729 40
Do do (Inland).....	9,137 80
Do Unpaid Losses (Fire).....	179,631 60
Do do (Inland).....	41,340 29
All other Claims.....	51,289 37
NET SURPLUS.....	3,103,182 12
TOTAL ASSETS.....	\$9,054,610 58

AS FOLLOWS:

Real Estate unincumbered.....	Market Value.	\$338,000 00
Cash on hand and in bank.....		940,730 25
Gross amount in the hands of Agents and in transit.....		392,970 24
Loans on Bond and Mortgage.....		40,727 00
Loans on Collateral.....		24,800 00
Stocks and Bonds.....		7,349,916 72
Accrued Interest.....		1,376 37
Total Assets of the Company.....	\$9,054,610 58	

Losses Paid in 64 Years, - - - - - **\$54,660,000**

WM. B. CLARK, Ass't Sec'y. J. GOODNOW, Sec'y. L. J. HENDEE, Pres't.

JAMES A. ALEXANDER, Agent,

No. 2 Cortlandt Street, New York.

January Investments.

Clev. & Pittsburg Con. and Equip. 7s, 1913.
California Pacific Railroad 1sts, Gold, 7s, 1887.
Dayton & Michigan 2ds (now 1sts), 7s, 1884.
Chicago & Northwest. Extension 7s, 1885.
Union & Loganport 1st 7s, 1905.
Columbus & Indianapolis Central 2d 7s, 1904.
Columbus & Hocking Valley 2d 7s, 1892.
Columbus Hocking Valley & Toledo Cons. 5s, 1931.
Grand Rapids & Ind. Guar. Land Grant 1st 7s, 1899.
Northern Pacific (Pend d'Oreille Div.) 1st 6s, 1916.
Northern Pacific (Mo. River Div.) 1st 6s, 1915.
Holy W. & Mon. (now E. & P. M.) 1st 8s, 1901.
United New Jersey Gen. 6s, 1901.
Columbus & Toledo, 1st 7s, 1905.

CHAS. T. WING,

(With A. M. Kidder & Co., Bankers.)

No. 18 WALL STREET.

Investment Bonds.

FIRST-CLASS RAILROAD BONDS,

PAYING

5 Per Cent to 7 Per Cent

PER ANNUM ON AMOUNT INVESTED,

FOR SALE BY

TOBEY & KIRK,

No. 4 BROAD STREET, NEW YORK.

DEFAULTED SECURITIES

taken in payment at full market rates, when desired.

REED & HURLBUT,

52 WILLIAM STREET.

FIRST-CLASS

Investment Bonds.

Geo. K. Sistare's Sons,

17 NASSAU ST., NEW YORK,

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on mar-
gin, all securities dealt in at the New York Stock
Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or tele-
graph.

County, City & Town Bonds of West. States

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

8 % First Mortgages

ON

COTTON PLANTATIONS,

WORTH THREE TIMES THE LOAN.

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

FRANCIS SMITH & Co.,

INDIANAPOLIS, IND.; VICKSBURG, MISS.;
MONTGOMERY, ALA.; COLUMBUS, MISS.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment con-
stantly on hand

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

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

NORTHERN PACIFIC RAILROAD
NEW YORK, TREASURER'S OFFICE, No. 17 Broad
Street, New York, November 18, 1882.

A Dividend of ELEVEN AND ONE TENTH Per
Cent has been declared on the Preferred Stock of
this Company, payable at this office on and after
MONDAY, the 15th day of January next, to the
holders of said stock of record Dec. 10, 1882, in five
years' 6 per cent obligations of the company, dated
Jan. 1, 1883.

The transfer books of the preferred stock will be
closed at three o'clock in the afternoon of Saturday,
the 9th day of December, 1882, and reopened at ten
o'clock in the forenoon of Tuesday, the 16th day of
January, 1883.
R. L. BELKNAP,
Treasurer.

87 & 89 WALL STREET, January 1, 1883.

THE UNDERSIGNED HAVE THIS
day formed a copartnership under the style and
firm name of

E. C. HUMBERT & SON,
and will continue a general Banking and Stock
Brokerage Business at above address.

E. C. HUMBERT,
Member N. Y. Stock Exchange.
JOHN J. C. HUMBERT.

Financial.

CHEMICAL NATIONAL BANK, NEW YORK, January 9, 1883.—At the annual election by the Stockholders of this Bank, held this day at their Banking-house, the following-named gentlemen were elected directors for the ensuing year:

James A. Roosevelt, Robert Lenox Kennedy,
Frederic W. Stevens, Robert Goelet,
George G. Williams.

At a meeting of the Board, held subsequently, Mr. George G. Williams was unanimously re-elected President.

WM. J. QUINLAN, JR., Cashier.

CONTINENTAL NATIONAL BANK.
New York, Jan. 10, 1883.—At the annual meeting of the Stockholders of this Bank, held on the 9th inst., the following were duly elected Directors for the ensuing year:

Edmund D. Randolph, H. M. Taber,
John T. Agnew, C. C. Baldwin,
Charles H. Marshall, Fred. Taylor,
H. H. Baxter, Wm. Turnbull,
Horace Porter, George C. Clark,
W. D. Morgan,

And the following for Inspectors of Election:
Alex. McL. Agnew, William Kevan,
Thomas W. Evans.

And at a subsequent meeting of the Board of Directors Mr. E. D. Randolph was re-elected President and Mr. John T. Agnew Vice-President.

F. TAYLOR, Cashier.

THE BANK OF NEW YORK.—NATIONAL BANKING ASSOCIATION, New York, Jan. 11, 1883.—At the annual meeting of the Stockholders, held on the 9th inst., the following-named gentlemen were duly elected Directors for the ensuing year:

Charles E. Bill, George H. Byrd,
John N. Brsdeley, James Meir,
Wm. Astor, G. Amsinek,
James M. Constable, A. W. Hays,
Charles M. Fry, H. B. Laidlaw,
Franklin Edson, B. O. Mills,
Charles D. Leverieh.

At a meeting of the Board of Directors, held this day, Mr. Charles M. Fry was unanimously re-elected President and Mr. Richard B. Ferris was unanimously re-elected Vice-President.

E. S. MASON, Cashier.

THE BANK OF THE STATE OF NEW YORK, corner Exchange Place and William Street, New York, Jan. 9, 1883.—At a meeting of the Stockholders held this day the following-named gentlemen were elected Directors to serve for the ensuing year:

R. L. Edwards, R. G. Roisten,
Jas. B. Colgate, Jas. T. Clason,
D. D. Withers, Wm. Hays,
Thos. Rutter, Effingham Townaend,
Henry Morgan, August Belmont, Jr.,
Henry Heintz, John H. Relston,
Ex. Norton.

At a subsequent meeting of the Directors held at 3 P. M., Mr. L. Edwards was unanimously re-elected President, and Jas. B. Colgate, Vice-President.

JAS. T. CLOSSON, Secretary pro tem.

THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, January 12, 1883.—At a meeting of the stockholders of this bank, held on the 9th inst., the following gentlemen were elected directors for the ensuing year:

George B. Carhart, James B. Johnston,
John J. Crane, Thomas T. Buckley,
William J. Gulon, Henry W. Ford,
Sumner H. Stone, Wallace C. Andrews,
Arthur B. Graves, Dennis C. Wilcox,
William S. Tisdale, George E. Simpson,
Oliver S. Carter, William K. Sautter.

At a meeting of the Board held this day, Henry W. Ford was unanimously elected President and Thomas T. Buckley Vice-President.

E. H. PULLEN, Cashier.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, New York, January 10, 1883.—At the annual meeting of the Stockholders of this Bank, held on the 9th inst., the following-named gentlemen were duly elected Directors for the ensuing year:

Isaac N. Phelps, Seth M. Milliken,
Charles P. Burdett, James E. Nichols,
William C. Browning, Augustus G. Palne,
Franklin E. James, George H. Serjeant,
Henry T. Kneeland, Frederick B. Schenck,
Emanuel Lehman, Charles M. Vail,
William T. Moore, Isaac Wallach,

At a meeting of the Board of Directors, held this day, Mr. William P. St. John was unanimously elected President, and Mr. Charles P. Burdett was unanimously re-elected Vice-President.

F. B. SCHENCK, Ass't Cashier.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, New York, January 12, 1883.—At the annual meeting of the Board of Directors of this Bank, held this day, Mr. FREDERICK B. SCHENCK was appointed Cashier.

WM. P. ST. JOHN, President.

MARINE NATIONAL BANK, 78 AND 80 WALL STREET, NEW YORK, Dec. 26, 1882. FIFTY-SECOND DIVIDEND.—A dividend of FOUR per centum on the Capital Stock of this bank has this day been declared out of the earnings of the past six months, payable on and after January 2, 1883. The transfer books will remain closed until January 9.

JOHN D. FISH, Cashier.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.,
TREASURER'S OFFICE,
GRAND CENTRAL DEPOT,
NEW YORK, Dec. 22, 1882.

The Board of Directors of this Company have this day declared a QUARTERLY DIVIDEND OF TWO PER CENT upon its capital stock, payable on THURSDAY, the FIRST day of FEBRUARY next, at this office.

The transfer books will be closed at 3 o'clock P. M. on FRIDAY, the 29th inst., and will be reopened on the morning of Monday, the 5th day of February next.

F. W. VANDERBILT, Acting Treasurer.

Financial.

COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY CO.

FINAL NOTICE.

The last opportunity to subscribe to the Reorganization Agreement of July 1, 1882, or to comply with its terms where it has been already signed, is now given to all persons interested in the securities and capital stock of this Company.

THIS PRIVILEGE WILL EXPIRE JANUARY 22, 1883, AT 3 P. M.

Signatures to the agreement will be received at the office of the Union Trust Company, No. 73 Broadway, New York, provided that persons so signing shall simultaneously deposit their Capital Stock, Bonds, or Union Trust Company's Certificates (issued under previous Bondholders' Agreements), and pay such assessment as is required by the said Reorganization Agreement.

Purchasing Committee's receipts will at the same time be ready for delivery.

New York, January 11, 1883.
WILLIAM L. SCOTT, } Purchasing
CHARLES J. OSBORN, } Committee.
JOHN S. KENNEDY, }

OFFICE CENTRAL PACIFIC RAILROAD COMPANY, San Francisco, Jan. 5, 1883. THREE DOLLARS PER SHARE will be paid on presentation of Dividend Warrant No. 15, on or after FEB. 1, at this office, or at the office of the Company No. 23 Broad Street, New York. Transfer books will be closed from 2 P. M. January 15 to 10 A. M. FEB. 3. By order of the Board of Directors,

E. H. MILLER, JR., Secretary.

HANNIBAL & ST. JOSEPH RAILROAD CO., 78 BROADWAY, NEW YORK, Jan. 12, 1883.—The Directors of this Company have this day declared a dividend of Three per cent upon the Preferred Stock, payable Thursday, February 15, 1883, at this office. The transfer books of the Preferred Stock will be closed at three o'clock P. M. on Tuesday, the 16th, and reopen on Saturday, February 17, 1883.

JOHN A. HILTON, Secretary.

THE LONG ISLAND RAILROAD COMPANY, Dec. 20, 1882.—The Board of Directors

have this day declared a quarterly dividend of ONE PER CENTUM upon the capital stock of this Company, payable on Thursday, the first day of February next, at the office of the Corbin Banking Co., 115 Broadway, N. Y. The transfer books will close Saturday, January 20, and reopen Friday, February 2, 1883.

F. W. DUNTON, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, NEW YORK, Jan. 11, 1883. The Increased Quarterly Dividend of Two and One Half Per Cent (2½ per cent) will be payable Feb. 1, 1883, at the office of the Farmers' Loan & Trust Company. The transfer books close January 20, and reopen February 5, 1883.

T. L. TYNDALE, Assistant Secretary

THE PENSACOLA & ATLANTIC RR. COMPANY. The Coupons due FEB. 1, 1883,

on this Company's \$3,000,000 MORTGAGE BONDS will be paid at the Hanover National Bank, No. 11 Nassau Street, New York, on and after that day.

F. DE FUNIAK, President.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY,

January 8, 1883.

A dividend of THREE AND ONE-HALF (3½) per cent on the First Preferred Stock of this Company has this day been declared payable on and after THURSDAY, FEB. 1, 1883, at its office 15 Broad Street (Mills Building), New York, to all stockholders of record upon closing of the books, as stated below.

The transfer books of the First Preferred Stock will be closed on SATURDAY, JAN. 20, 1883, at three (3) P. M., and reopened on the morning of FRIDAY, FEB. 2, 1883.

T. W. LILLIE, Treasurer.

CENTRAL IOWA RAILWAY COMPANY.—Coupons of first mortgage bonds due Jan. 15, 1883, will be paid at our office, No. 10 Wall Street.

PAINTOR & HOLT.

METROPOLITAN SAVINGS BANK,

Nos. 1 AND 3 THIRD AVENUE,

(Opposite Cooper Institute)

FIFTY-NINTH DIVIDEND.

NEW YORK, Dec. 28, 1882.

Interest for the six months ending December 31, 1882, will be paid on and after January 17, 1883, to depositors entitled thereto, in accordance with the laws of the State and the by-laws of the bank, as follows:

On accounts which do not exceed \$1,000 at the rate of FOUR Per Cent per annum.

On accounts of more than \$1,000 at the rate of FOUR Per Cent per annum on the first \$1,000 and THREE Per Cent on the excess.

G. N. CONKLIN, Sec'y. S. W. SNEDEN, Pres't.

DEADWOOD-TERRA MINING CO.,

18 WALL STREET, NEW YORK, Jan. 9, 1883.

DIVIDEND NO. 26.

A dividend of Twenty Thousand Dollars, being Ten Cents per share, has been declared for December, payable at the office of the transfer agents, Lounsbury & Haggin, No. 13 Wall Street, on the 20th inst.

Transfer books close on the 15th inst.

H. B. PARSONS, Secretary.

HOMESTAKE MINING COMPANY,

18 WALL STREET, NEW YORK, Jan. 12, 1883.

DIVIDEND NO. 53.

The regular Monthly Dividend of Forty Cents per share has been declared for December, payable at the office of the transfer agents, Lounsbury & Haggin, 18 Wall Street, on the 25th inst.

Transfer books close on the 20th inst.

LOUNSBURY & HAGGIN, Transfer Agents.

ENERGETIC, EXPERIENCED BUSINESS MAN and accountant, accustomed to managing details and skilled in organizing and systematizing work, desires engagement with capitalist, banker or broker.

C. F., CHRONICLE Office.

Financial.

Atchison Topeka & Santa Fe Railroad

TRUST MORTGAGE

SINKING FUND

SIX PER CENT BONDS,
DUE 1911.

Recommended for Trust Funds.

FOR SALE BY

KIDDER, PEABODY & CO.,
113 DEVONSHIRE STREET, BOSTON.

No. 1 NASSAU ST., NEW YORK.

Minneapolis & St. Louis RAILWAY

FIRST MORTGAGE THIRTY-YEAR 7 PER CENT GOLD BONDS
ON THE SOUTHWESTERN DIVISION.

ALSO,

6 PER CENT GOLD FORTY-YEAR FIRST MORTGAGE BONDS
ON THE PACIFIC DIVISION.

FOR SALE BY

MORTON, BLISS & CO.,

No. 25 NASSAU STREET.

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

This Company has never paid less than 8 per cent annual dividends upon its stock for the past 30 years. Total bonded indebtedness, \$1,500,000; Capital stock, \$4,537,300. We also offer

Pennsylvania Company's 4½s of 1921, Chicago & Northwestern 5s of 1929, and other high grade investment securities.

KUHN, LOEB & CO.,

31 NASSAU STREET.

ROCHESTER & PITTSBURG RAILROAD COMPANY,

PRESIDENT'S OFFICE, 20 Nassau St., New York.

TO THE HOLDERS OF THE INCOME BONDS.

GENTLEMEN—The Board of Directors have decided that a sufficient number in amount of the Income Bond holders of the Company have assented to the proposition to accept Consolidated First Mortgage Bonds in exchange for their Income Bonds, to justify them in authorizing the exchange on the proposed terms, viz.:

The Income Bonds will be accepted at fifty per cent of their face value in payment for the Consolidated First Mortgage Bonds at par. The holders of the Income Bonds who assent in writing to the exchange before February 1st, 1883, will receive the Consolidated Bonds at par "flat"—that is, with interest from December 1st, 1882. The holders of the Income Bonds who delay their assent until after February 1st, 1883, will be obliged to pay the accrued interest on the Consolidated Bonds from December 1st, 1882, in order to avail themselves of the privilege of making the exchange.

The Consolidated First Mortgage Bonds will be ready to deliver in exchange for the Income Bonds February 1st next, and it will facilitate matters if the holders of the Income Bonds will send in their assents as promptly as possible.

Respectfully,
WALSTON H. BROWN, President.

December 20th, 1882.

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

Howard Lapsley & Co.,
BANKERS AND BROKERS,

No. 5 WALL STREET,

New York.

Spencer Trask.
Geo. F. Peabody. Fred. E. Noyes.

Spencer Trask & Co.,
BANKERS AND BROKERS,

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Stocks Bought and Sold on Margins.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1883, by Wm. B. DANA & Co. in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

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WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
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CAUSES FOR THE INCREASED FAILURES.

Pretty good evidence of the sound condition of merchants, as a class, is found in the published statistics of failures for 1882. We say this unreservedly, notwithstanding the elaborate tables of Messrs. R. G. Dun & Co. show an increase both in the number of casualties and in the amount of liabilities over 1880 and also over 1881, and notwithstanding these facts, independently of all other considerations, warrant the unfavorable interpretation which has been so widely given to them. It should be remembered, however, that failures alone are no proof of general or even of growing insolvency.

The truth is, there always will be in every mercantile community a great many who do not succeed. Not every man is intended for a merchant. Many who make the venture could be saved by constantly rising prices alone. In legitimate business, however, the years are few that yield large profits. Competition is active, the margin is generally extremely small, and prudence, close attention and cautious management win the prize. The circumstances, therefore, of one year may make the record of

disasters larger than another, not because of a growing insolvency among merchants as a class, but because the surroundings are a more severe test of capacity.

Furthermore, the addition to the number of failures may be only relative. Thus the past year was one of a series during which the activities of the country were multiplying many fold, and the number of those entering upon the mercantile profession increased largely. Since 1878 the number in business upon which Messrs. Dun & Co.'s Mercantile Agency base their reports has enlarged about 22 per cent. That is to say, their report at the close of 1878 covered 674,741 persons and firms in business, against 822,256 at the present time. Bearing that fact in mind, it will be understood why, during 1879, the first year of specie payments, the number of failures was about 95 hundredths of one per cent of those in business, while during the last year, notwithstanding the number of casualties was larger, the percentage compared with the total in business was only 82 hundredths of one per cent. To indicate this feature clearly we have prepared the following, which shows the total number in business, the total number of failures, and the percentage of failures to the number in business, each year since 1877, in each section.

Years.	Eastern.	Middle.	South'n	West'n.	Pacific, &c.	Total.
1882.						
Number in business.....	88,680	248,742	126,231	808,485	50,059	822,256
Number of failures.....	772	1,667	1,618	1,920	731	6,738
Percentage of failures to number in business	0.870	0.672	1.281	0.632	1.460	0.810
1881.						
Number in business.....	87,325	241,373	118,606	291,310	43,096	781,680
Number of failures.....	772	1,972	1,439	1,504	495	5,582
Percentage of failures to number in business	0.884	0.568	1.213	0.516	1.150	0.714
1880.						
Number in business.....	85,774	237,062	109,821	275,672	38,494	746,823
Number of failures.....	723	1,472	635	1,171	534	4,735
Percentage of failures to number in business	0.843	0.621	0.760	0.425	1.387	0.634
1879.						
Number in business.....	82,337	230,537	100,574	256,543	32,122	702,157
Number of failures.....	970	2,290	1,070	1,608	714	6,658
Percentage of failures to number in business	1.178	0.993	1.070	0.627	2.222	0.948
1878.						
Number in business.....	79,765	229,385	96,297	240,933	28,391	674,741
Number of failures.....	1,734	3,199	1,415	5,436	694	10,473
Percentage of failures to number in business	2.174	1.395	1.470	1.426	2.447	1.553
1877.						
Number in business.....	77,724	224,707	91,783	231,557	26,235	652,006
Number of failures.....	1,353	3,049	1,078	2,756	636	8,872
Percentage of failures to number in business	1.741	1.357	1.174	1.190	2.424	1.361

The above statement not only presents the facts already referred to, but indicates further that the failures of 1881 in the Middle States were the least in number of any year in this record, so that the increase this year is very small in itself as well as small compared with 1880, and much less than in 1879; while in the Eastern States there has

been no difference in the number of failures during the two years, and consequently in that section the percentage has actually fallen off. But the chief growth in numbers and in percentage will be found, by the above table, to have been in the Western States, though the Southern and Pacific States show an addition to the very large percentage of the previous year. We should say, in passing, that the Pacific condition is special, having very little reference to the business situation in other sections, and that the record for the Southern and Western States is due to well-known causes which we shall refer to later on. In a word, then, this analysis bears out our remark above, that although there has been an increase in the number of business disasters, the percentage of failures compared with the number in business not only indicates no unsoundness, but is really less than might have been anticipated, especially when we remember the great activity in enterprise during late years.

Still we go even further and claim that the situation, as disclosed by these figures, evinces great strength among mercantile classes, this small percentage being a result attained after a very severe ordeal; for the year's business has been of an extremely trying nature. Had credit been dangerously expanded, as those claim who predict evil, the same conditions would have long since produced a revulsion ending in a panic and universal discredit, for the year began with very high values, and has been continued with prices first weak and then declining from month to month, except for a few articles, such as corn and provisions, which have been in unusually small supply. Nor is the full force of this decline indicated by any ordinary table of prices, as the downward movement has extended to nearly all manufactured articles, and been accompanied during the past few months with slow sales and accumulating stocks, a widespread crop disaster having preceded the decline, forcing the country to secure even many articles of food from Europe, and very materially lessening the purchasing power of the producing classes. The truth is, the great activity which began in Wall Street with the resumption of specie payments, and from thence extended to all departments of business, giving to railroad building its remarkable impulse, greatly stimulated manufacture everywhere; and when the crop failure and the check in railroad enterprise began to be felt, the reaction that set in fell upon industries with producing capacity largely increased and still increasing. And yet our merchants and manufacturers have with few exceptions successfully met these conditions. To-day their position is promising. The raw materials are all low, prices of goods are felt to be safe, and before 1883 closes, the effect of abundant harvests will be seen in a more active demand.

Why the West and South take the lead in this list of failures it is not difficult to understand. The actual loss in those sections through the bad harvests of 1881 was far more general and severe in its effects than early estimates, the results only making themselves clearly manifest as the summer of 1882 progressed. To show more fully the difference between the sections, we give the following comparison for the two years.

STATES.	1882.				1881.			
	No. in Business.	No. of Failures.	Per-cent- age of Fail- ures.	Average Liabil- ties.	No. in Business.	No. of Fail- ures.	Per-cent- age of Fail- ures.	Average Liabil- ties.
Eastern.	88,689	772	1 in 114	\$17,475	87,325	772	1 in 113	\$14,341
Middle.	248,742	1,667	1 in 149	24,826	241,373	1,372	1 in 176	23,998
Southern.	126,281	1,618	1 in 78	12,997	118,606	1,439	1 in 82	11,445
Western. & Pacific & Territ's	303,485	1,950	1 in 151	9,753	291,349	1,504	1 in 194	10,369
	50,059	731	1 in 68	9,101	43,036	495	1 in 87	10,295
Total U.S.	822,256	6,738	1 in 120	\$5,070	781,689	5,582	1 in 140	\$14,360

THE FINANCIAL SITUATION.

There is very little change to note in commercial or financial circles this week. Speculators as well as merchants appear disposed to await, not only the action of Congress upon the tariff and other fiscal measures, but also the operation of those natural forces of which deficient and abundant crops are just now the leading influences. This condition of affairs may be changed at almost any time, by events of sufficient importance to influence the markets, but present indications make it probable that the prevailing dullness will continue for a time at least.

The fact which has perhaps puzzled the street this week more than any other, is the continued firmness in foreign exchange. There are the best of reasons why the rates should decline, but contrary to general expectation the market remains steady and at the moment very strong. We showed in our last, that the November trade figures recorded a balance in our favor of about 26 million dollars; that the December balance was likely to be at least equal to and probably somewhat in excess of that total; and now January points to a similar result, while the large surplus of our crops still on hand and the decline in the prices of general merchandise, indicate that exports must keep up well; at the same time, imports—judging from the slackened demand for consumption—can hardly fail to fall off considerably. Still, notwithstanding these are facts with regard to our foreign trade, past, present, and prospective, we find not only a scarcity of commercial bills, but such a demand for them that they are readily sold when offered.

It does not seem easy to account for this inquiry. The importers are taking very few bills for remittance; the demand appears rather to come from bankers, and it is so active that they are giving full rates for commercial sterling, francs and marks. Nor can we ascertain that these bills are wanted for the purpose of paying for stocks and bonds brought from Europe; it appears rather that while there has been and still may be, some property of this character sent home, the current movement is about balanced by outgoing securities. The only plausible explanation seems to be that there is still an adverse trade balance standing against us unliquidated. But even that view is a little difficult to accept. For the five months of this fiscal year closing with November the net trade balance in our favor—counting silver as merchandise and allowing for the gold imports—was about 22 million dollars. This the December total should bring up to nearly if not quite 50 million dollars. Besides, during the same six months, some bonds have been placed abroad, and the indications were, until recently, that the general movement of securities was towards London. Best judges have usually estimated that 100 millions a year would liquidate our annual indebtedness for interest, freights, &c., and anything above that amount standing in our favor would have to be remitted for in gold. As these figures show over 50 millions paid by us in goods and securities during the six months ending with January 1, there seems to be good reason for the opinion all along expressed by us that a turn in the exchanges might be expected during this month. At all events it is hard to see how such a change can be much longer delayed, if our trade continues to bear the character it has recently assumed.

The continued dull and dragging condition of the stock market has encouraged the disposition among some to accept the exaggerated statements of the difficulties in the commercial situation, which speculators are continually giving currency to, for the purpose of depressing values.

We have heretofore shown that the facts did not warrant these evil forebodings, and this week in a previous column we analyze the failures for 1882, proving that there is nothing in them to support such views, although they have been used for that purpose. The truth is, there has been no little disappointment felt among many because the harvest was not immediately followed with buoyancy and activity. But no better reason can be urged for expecting that, than existed for supposing depression would immediately follow the previous crop failure. Under natural laws cause and effect seldom follow one another quickly. We were rushing along under very high pressure in 1881, and we entered well upon 1882 before the momentum was arrested; now, to look for a renewal of activity before the last crops have been turned into cash and another year of plenty is at least pretty well assured, would seem to be without warrant. Our people lost immensely in 1881, and at a time too when we were spending with a very liberal hand. The past summer has not only saved us from disaster, but has given the basis for a new start as soon as we can be assured that the product of 1883 is to be favorable.

Just now the commercial outlook to us appears very favorable both for the farming and manufacturing interests. In the first place, there is every promise that our crops, not only this season but next fall, will find favorable markets. The Mark Lane Express of the 25th of December states that in Great Britain and on the Continent the acreage in grain will be, by reason of the floods and rain, one-third less than this year. This would seem not only to insure a fair return for all our present surplus, but a good demand for our next crops. Then, on the other hand, our manufacturers start the year with the prices of all raw materials low and with the prospect of being able to furnish their goods at more tempting prices than during former seasons. That condition always encourages trade. If then the people could be assured that Congress would show only a little wisdom, they would quickly feel a new hope, and the commercial prospect would appear extremely promising.

Of Wall Street the same story we have repeated for many weeks is true yet, and that is that the stock market has been dull about all the time. The transactions have fallen from about 300,000 shares per day to less than half that amount, and on Thursday and Friday the fluctuations of leading stocks were within a very narrow range. Each day the market has been advanced just before the close, as if to encourage holders and to induce purchases, but unless the leaders succeed in imparting more activity it is possible that present holders will become impatient and sell out, thus adding to the load which the chief operators are carrying. The great difficulty is, that non-professional speculators have at present very little money to risk in these ventures. Their legitimate business has not been sufficiently productive during the past year, and the money they put a year ago in stocks and staples has been swept away, making them feel unable, or at least indisposed, to undertake such ventures for the present. Then, again, the fact that the market is largely cliqued, while some of the best of the properties offered are under a cloud, deters investors. Stocks that have hitherto been regarded as reliable for investment have now become speculative to a very large extent, and future dividends at current rates are not fully assured. Hence even large railroad earnings have but little influence. There appears at the moment to be very little doing in securities between this market and London, and the following will show relative prices at the opening each day.

	Jan. 8.		Jan. 9.		Jan. 10.		Jan. 11.		Jan. 12.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. o.	119 1/4	110 1/4	119 5/8	119 1/2	119 05	119 1/2	119 07	119 1/2	119 07	119 1/2
U.S. 3 1/4	102 44	102	102 54	102	102 51	102	102 40	102	102 40	102
Erie.....	39 50	80 1/2	40 21	40 1/2	39 97	80 1/2	40 01	40 1/2	39 99	80 1/2
2d con.	97 58	97	97 68	97	97 68	97	97 30	97	97 30	97 1/2
Ill. Cent.	143 46	143 1/2	144 58	144 1/2	145 07	144 1/2	145 22	144	145 23	144 1/2
N. Y. C.	126 71	126 1/2	127 23	127	126 84	126 1/2	126 97	126 1/2	126 97	126 1/2
Reading	27 07 1/2	55	27 04 1/2	55	27 82 1/2	55 1/2	27 97 1/2	54 1/2	27 73 1/2	55 1/2
Ont. W'n	26 1/2	26	26 43	26 1/2	26 24	26 1/2	26 27	26	26 27	26
St. Paul.	105 80	105 1/2	107 16	106 1/2	107 16	106 1/2	106 54	106 1/2	106 54	106 1/2
Exch'ge, cables.	4 85 1/2		4 85		4 86		4 50 1/2		4 86 1/2	

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

Money on call has been in good supply during the week. The most important feature is that the rates of exchange on New York at interior points are now gradually turning in favor of this centre. This is the case at Chicago, where the rate is 50@75c. per \$1,000 premium; at St. Louis it is par; at Savannah it is 1/2 of 1 per cent premium, and at New Orleans the rate of discount is also decreasing. If the current should set this way very strongly and if the movement should be as decided this season as it has been for the past two or three years, money could not fail to be easy, notwithstanding the small balance the Treasury holds. After the 1st of April there is usually a temporary outward movement for the settlements at that period. In this connection one fact is deserving of mention, and that is that the drain into the Treasury for customs is light, and it may be expected so to continue if our imports fall off as they promise to do, so that while the surplus of the Treasury may be so low as to prevent further calls for bonds, the banks will not require this relief because of the lighter demand for customs. The Treasury operations for the week appear to have resulted in a loss, which is a gain to the banks, of \$99,301. The interior movement was as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$2,527,000	\$650,000
Gold	18,000	.....
Total	\$2,545,000	\$650,000

Last week's bank statement was made up on rising averages. Considering this fact, the following will indicate the character of this week's return.

	In to Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$99,301	\$.....	\$99,301
Interior movement.....	2,545,000	650,000	1,995,000
Total.....	\$2,644,301	\$650,000	\$1,994,301

The Bank of England return shows a gain of £264,000 bullion for the week and a further increase of £38,000 on balance on Thursday and Friday. The proportion of reserve to liabilities was increased 7 13-16 per cent by a decrease of over £4,500,000 in public and other deposits. The statement of the Bank of France exhibits a loss of 7,425,000 francs gold and of 3,200,000 francs silver, and the Bank of Germany, since our last, reports a gain of 14,400,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 11, 1883		Jan. 12, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,617,444	.....	20,262,174	.....
Bank of France.....	37,898,852	43,182,654	25,903,382	45,795,468
Bank of Germany.....	7,033,797	21,101,363	6,539,750	19,619,250
Total this week.....	65,550,093	64,284,017	52,707,306	65,414,716
Total previous week....	65,403,083	63,872,017	52,654,236	65,417,640

Government bonds continue active and strong with the principal dealings in the new 3s and the 4 per cents, and some holders of the latter are taking advantage of the high premium and are selling and re-investing in the 3s.

The Assay Office paid \$184,276 through the Sub-Treasury for foreign and domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Jan. 5..	\$173,814 23	\$19,000	\$24,000	\$383,000	\$47,000
" 6..	503,121 82	12,000	27,000	381,000	85,000
" 8..	327,389 44	20,000	21,000	237,000	49,000
" 9..	485,297 32	40,000	50,000	332,000	62,000
" 10..	362,750 61	25,000	45,000	237,000	56,000
" 11..	336,680 84	22,000	52,000	201,000	61,000
Total.	\$2,491,054 26	\$138,000	\$219,000	1,771,000	\$360,000

THE DEATH OF GAMBETTA AND THE PEACE PROSPECTS.

The space which the deceased ex-Dictator, Leon Gambetta, filled in the public mind of France and of Europe generally, has been amply illustrated by his death. It might not be fair to say that he has been sincerely or generally lamented. But there can be no two opinions as to the importance attached to his death. In France opinion was divided. Latterly Gambetta had allowed himself to drift away from the more extreme section of the Radicals. He was no longer in sympathy with them, and they felt as if he had deserted them. But he showed no disposition to rush to the other extreme. From Royalists and Imperialists he held equally aloof. It is safe, we think, to say that he was sincerely devoted to the Republic.

A foreigner by extraction and an Italian like the First Napoleon, like him also he was the most representative Frenchman of his time. In the dark days which followed upon the German invasion, it was he and he alone who raised the nation from its knees, and though affairs were desperate, put it in an attitude of defense. His services at that time had given him a firm hold upon the affections of the French people; and to his call more promptly and more willingly than to the call of any other living man for any great national purpose, they would have responded. No one can deny that Gambetta was ambitious. As little, however, can any one affirm that he ever abused his power. His action in the matter of the *scrutin de liste* gave birth in many minds to grave suspicions. It was feared that his ultimate object was the Dictator's chair, and that his election reforms were conceived more in the interest of Gambetta than in the interests of France. Such suspicions, however, were immediately disarmed by his prompt retirement from office; nor was there anything in his subsequent conduct fitted to create suspicion as to the purity of his motives.

How far the death of Gambetta at the present juncture is to be regarded as a loss or a gain to France, is a problem not easy to solve. It might be found a labor of equal ease to sustain the one position as the other; and there can be no doubt that the value of the individual life to his country is subject to various and diverse estimates. His death, however, has a special interest to the outside world—an interest not wholly apart from France, but an interest in which France is only of secondary importance. It was, in one sense at least, unfortunate for him that all, or almost all, his great schemes for the restoration or aggrandizement of France touched foreign nations. If he had been merely a domestic legislator, France might have grieved or rejoiced at his death, but the outside world would have been comparatively indifferent. The name of Gambetta, however, was identified with what men are in the habit of calling a vigorous foreign policy. It was associated with revenge for so-called national wrongs, with the reclamation of lost territory, with the restoration of France to her former proud position as one of the very

first of the great nations. Nor was this mere suspicion or imagination regarding the French statesman. It was a policy openly avowed and frequently and emphatically enunciated. The Alsations and Lotharingians, who sigh for restoration to France, looked to Gambetta as their champion; and their presence at his funeral and their tribute at his grave testified to the sense of loss they had sustained. The annexation of Tunis was a concession to Gambetta by the government of the hour; and if his will had been followed, the joint control would to-day have existed in Egypt.

Gambetta was, therefore, in a sense, a living source of disquietude to the outside nations. His advent to power was looked forward to not only with anxiety, but with alarm. In such an event a revived war with Germany would have been almost a certainty. It would have required but the opportunity, the cause, or combination of causes, the necessary international complications. These, when wanted, are seldom far to seek. Such a war is not to be contemplated alone. It means a contest in which the whole of Europe would be engaged. It is quite possible that Gambetta as Prime Minister of France, or Gambetta as President of the French Republic, might have been a very different man to Gambetta as the Deputy or as the President of the Chamber. But we must deal with men as we find them; and as we have no evidence that the ex-Dictator had changed his opinions, we have no choice but to conclude that however the death may be felt by the French, it has been an apparent gain to the cause of European peace. With Gambetta has passed away one principal source of European disquietude.

Of this we have had abundant proof in the tone and language of the German press. All ranks and classes of the German people show most evidently a feeling of relief. Even leading statesmen show this unmistakably. Prince Bismarck has all along recognized the influence of Gambetta. He was the one man in France whose movements he watched. Now he feels as if his work were done. We are assured that he openly talks of retiring and enjoying that leisure which has been so long denied him. We need no higher proof of the importance attached by the German mind to the individual man Gambetta. It would seem also as if the feeling of relief had reached England. It can readily be understood that Mr. Gladstone's health has suffered from his late severe exertions. It is noteworthy, however, that simultaneously with the death of the great French statesman, his physicians should have discovered that the Prime Minister would be benefitted by a visit to the south of Europe. It is probable enough that Prince Bismarck may postpone his long-meditated retirement. It is quite probable, also, that the death of Gambetta has but little to do in reality with the proposed temporary retirement of the British Premier. But we have still to do with the appearance of things; and we know that in the present instance the appearance is not out of harmony with the fact. In a certain sense, as has already been shown, Gambetta was France; and in that sense he was a menace to the peace of Europe. That menace has ceased to exist, and there is corresponding relief.

It would be wrong to conclude that the condition of Europe is permanently affected by the death of even such a man as Gambetta. The power that directs the destiny of nations is mightier than individual will; and the inevitable tendency of events is not to be permanently arrested by the placing or removing of any single obstruction. There is much that is unsettled in Europe at the present time. The Balkan peninsula must sooner or later become a fresh cause of quarrel between Russia and Austria; and

some future Gambetta may find his opportunity, in such an event, to engage the attention of Germany. But for the present no such dangerous complication is to be apprehended. France is without a great leader, and the German-Austrian alliance has been renewed for the nominal period of twelve years. Under the circumstances, and even while France mourns, the outside nations are not to be blamed if they entertain a sense of relief.

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

The December statement of earnings is not quite so satisfactory as those of the months immediately preceding. The figures (taking the roads as a whole) still record improvement on the corresponding period of the preceding year, but the increase is small, when it was expected to be heavy, and in one important section at least—the Northwest—some of the larger companies are falling behind. It is true that our table does not include any of the great east-and-west trunk lines, which are known to have had a heavy traffic at paying rates, but neither were these included in other months, so that there is no change in the basis of comparison. The fact, then, remains that on this basis the exhibit is less favorable than in any other recent month since last June, when there was a decrease. Some may be inclined to trace a connection between the war in the Northwest and the smaller earnings by the roads in that section, but there would seem to be little basis for such a belief, in view of the fact that rates were restored before the 15th, while it is the latter half of the month that makes the least satisfactory showing.

On the other hand, there are undoubtedly one or two particulars in which December, 1882, was not as favorable to railroad business as was December, 1881. The crops were larger this season than last, but the movement was restricted this year by reason of the lower prices prevailing, while last year it was quite free by reason of the high prices then ruling. Our figures of the receipts of grain at Western ports during the month, given further below, show a heavier movement than a year ago, but it is not believed that Northwestern roads derived much benefit from this, since no doubt a greater proportion of it than last year came from the Southwest and some of it also from the South—especially at Chicago. Then the war of rates on the trunk lines last year, while it was very disastrous to the roads engaged in it, had the effect of swelling, for the time being at least, the traffic on the lines further west, which were not embraced in the strife. The low rates stimulated shipments, not only of grain but of all kinds of freight, there being an evident desire to take advantage of the low rates to the seaboard while they lasted, no one feeling sure that the warfare would not at any moment be terminated and rates restored. Especially was this the case during December and January when reports of an impending settlement were very numerous and had more than the usual grain of truth in them. This year there was no such stimulus, and with farmers loth to dispose of their produce at present figures, a disposition is natural to hold it back for higher prices later on.

But to what extent, if at all, earnings were affected by these circumstances, it is impossible to say. It is certain, however, that such influences, if they have existed, can have no permanency this year—that is, they must soon cease to be a factor in the situation—for it is evident that the crops are large. Still, the thought suggests itself—and it gains some force from the decreased figures on the roads in the Northwest—whether as a partial offset to the increase in agricultural products moving over

the railroads, there may not be a falling off in the volume of other kinds of traffic. On the trunk lines, this would not be of any great consequence this year. They carry such a mass of through produce, and carry it, too, all the way from one end of their lines to the other (many of the Western roads carry it only short distances to the nearest interior receiving point), and moreover had so little produce last season and are certain to have so much more this season, and at far better rates, that with them the prospect is reasonably good for better receipts anyway, whether general freight decreases or not.

In the case of roads not thus situated, however, a falling off from the cause mentioned, cannot be so lightly passed over. It is known that all branches of industry are now feeling the effects of the short crops of 1881. The contraction in railroad building, with the depression in the iron and steel trades, is one of the evidences of this most frequently cited; but it is, perhaps, the least significant. The most striking effect, in fact, is seen in the decreased activity in all business circles. New ventures are less frequent and a feeling of caution prevails, which makes men slower to act, and has the effect of reducing business operations. How long this will continue it is not our present purpose to inquire; but so long as it does continue, it cannot fail to be an adverse circumstance with all railroads, and thus this may in part account for the less favorable figures of the past month. Following are the details for December:

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
	\$	\$	\$		
Burl. Ced. Rap. & Nc.	246,062	232,812	+13,250	689	589
Cairo & St. Louis*	27,254	32,870	-5,616	146	146
Central Branch U. P.	120,576	86,096	+34,480	383	363
Central Iowa.....	1102,229	129,122	-17,893	244	244
Central Pacific.....	1,968,000	2,225,179	-257,179	3,167	2,775
Char. Col. & Augusta*	541,457	532,711	+8,746	303	303
Chesapeake & Ohio*	187,677	133,736	+53,941	520	430
Chicago & Alton.....	699,323	646,812	+52,511	847	847
Chic. & Eastern Ill....	135,782	153,113	-17,331	240	235
Chic. & Gr. Trunkl...	229,742	139,723	+90,019	335	330
Chic. Milw. & St. Paul.	1,964,000	1,854,269	+109,731	4,455	4,104
Chicago & Northwest.	1,718,379	1,855,477	-137,098	3,476	3,018
Chlo. St. P. Minn. & O.	375,796	432,615	-56,819	1,147	985
Cin. Ind. St. L. & Ch.	189,956	195,809	-5,853	363	363
Cleve. Ak. & Col.....	39,676	37,974	+1,702	144	144
Columbia & Greeny.*	553,172	542,311	+10,861	296	296
Col. Hock. Val. & Tol.	240,555	261,223	-20,668	322	322
Deny. & Rio Grande.	443,000	626,728	-183,728	1,160	1,062
Des Moines & Ft. D.*	21,285	26,490	-5,205	110	87
Detroit Laus'g & No.*	82,846	74,638	+8,208	226	226
Eastern.....	249,391	248,308	+1,083	283	283
East Tenn. Va. & Ga.	333,687	302,957	+30,730	902	900
Evansv. & T. Hauto..	54,876	52,705	+2,171	137	144
Flint & Pere Marq. . .	206,168	163,826	+37,348	345	318
Gr. Bay Win. & St. P.	37,976	44,025	-6,048	225	219
Gulf Col. & Santa Fe.	241,447	140,068	+101,379	482	373
Hannibal & St. Jos...	239,891	194,336	+45,555	292	292
Illinois Central (Ill.)	543,092	583,085	-39,993	919	919
Do (Iowa lines)...	153,959	180,390	-26,431	402	402
Ind. Bloom. & West..	285,212	192,622	+12,590	694	544
Intern'l & Gt. North..	377,821	306,159	+71,662	775	775
Kan. City F.S. & Gull*	111,285	105,624	+5,661	365	340
Lake Erie & Western.	124,476	108,117	+16,358	385	385
Little Rock & Ft. S...	80,770	62,932	+17,838	163	163
Little Rk. M. R. & Tex.	45,700	33,404	+12,296	170	170
Long Island.....	156,868	137,915	+18,953	328	323
Louisville & Nashv...	1,221,245	1,153,779	+67,466	2,028	2,028
Milw. L. Sh. & West..	76,585	61,845	+14,740	306	275
Minneapolis & St. Louis.	147,761	126,594	+21,167	453	363
Mo. Kan. & Texas.....	665,860	487,320	+178,540	1,296	1,115
Missouri Pacific.....	738,669	602,446	+136,223	979	796
Mobile & Ohio.....	307,643	258,812	+48,831	523	528
Metropol. Elevated..	225,070	242,853	-17,783	18	18
N. Y. Elevated.....	329,361	267,667	+61,694	14	14
Norfolk & Western..	217,328	205,699	+11,629	423	423
Northern Pacific.....	564,749	349,724	+215,025	1,419	972
Ohio Central.....	76,599	90,020	-13,421	212	212
Ohio Southern.....	39,157	34,168	+4,989	123	123
Peo'ia Doc. & Evansv.*	34,956	40,767	-5,811	254	248
Rich. & Danv.*.....	\$183,300	\$179,300	+4,000	757	757
St. L. A. & T. H. m. lnc.	110,436	96,935	+13,501	195	195
Do do (branches)...	74,090	74,192	-102	121	121
St. L. Iron Mt. & So...	721,305	709,495	+11,810	816	718
St. Louis & San Fran.	339,424	287,914	+51,510	661	643
St. Paul & Duluth.....	90,343	76,779	+13,569	194	184
St. Paul Minn. & Man.	753,516	528,263	+225,253	1,020	856
Scotelo Valley.....	46,938	43,762	+3,176	132	132
Texas & Pacific.....	641,044	401,058	+239,986	1,387	1,089
Tol. Cin. & St. Louis..	79,633	74,044	+5,589	565	446
Union Pacific.....	2,294,000	2,267,000	+27,000	3,750	3,650
Virginia Midland*...	546,092	548,497	-2,405	353	353
Wab. St. Louis & Pac.	1,331,952	1,294,657	+37,295	3,518	3,348
Wisconsin Central....	105,163	94,697	+10,466	337	337
Total.....	23,573,379	22,170,065	+1,403,314	47,336	43,387

* Three weeks only of December in each year.
 † For the four weeks ended December 30.
 ‡ Figures this year are approximate and understood to be below what the actual will be.
 § Freight earnings only.

It will be seen that Western and Northwestern roads, in the main, compare unfavorably with December of the previous year. The Chicago & Northwestern has a decrease, and so has the Chicago St. Paul Minneapolis & Omaha in the same section; but such roads as the Chicago & Eastern Illinois, Illinois Central, and Columbus & Hocking Valley, also record smaller receipts than a year ago, while other prominent companies in the West—notably the Wabash—do little more than hold their own. On the other hand, roads that have a share in the increased trade and crops of the Southwest, show the effect of that circumstance. Thus the Chicago & Alton, on the same mileage as in 1881, increases its earnings \$52,511, and the Hannibal & St. Joseph \$45,555, while the Wabash with 170 additional miles of road increased its receipts only \$37,295. But it is not till we come to the Southwestern roads themselves, that we find what may be termed really heavy increases. The Missouri Kansas & Texas records a very large gain, as does the Missouri Pacific, though the Iron Mountain has a somewhat smaller ratio of increase. The Texas & Pacific, which is getting the benefit not only of the abundant yield of cereals in Texas, but also of the heavy cotton crop in that State, leads all other roads in our table this month. In fact, all the Texas roads from which we have returns, are conspicuous for their excellent exhibits—as witness not only the Texas & Pacific, but the Gulf Colorado & Santa Fe and the International & Great Northern. In a minor degree, too, the same may be said of all Southern roads, the large cotton crop, their most important source of traffic, being the favorable influence at work. To show how the cotton movement in the two years compared, we give the following table of the receipts at the Southern outports in December of the last two years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DEC., 1882 AND 1881.

	1882.	1881.	Difference.
Galveston..... bales.	145,769	86,033	Inc.... 59,736
Indianola, &c.....	3,577	2,675	Inc.... 902
New Orleans.....	329,027	299,779	Inc.... 29,248
Mobile.....	60,651	60,797	Dec.... 146
Florida.....	3,955	8,198	Dec.... 4,243
Savannah.....	147,407	141,179	Inc.... 6,228
Brunswick, &c.....	1,319	1,206	Inc.... 113
Charleston.....	103,241	88,403	Inc.... 14,838
Port Royal, &c.....	2,655	1,950	Inc.... 705
Wilmington.....	25,818	29,893	Dec.... 4,075
Morehead City, &c.....	5,570	4,449	Inc.... 1,121
Norfolk.....	145,362	116,258	Inc.... 29,104
West Point, &c.....	47,538	37,311	Inc.... 10,227
Total.....	1,021,889	878,131	Inc.... 143,758

This shows total receipts of over a million bales, or a gain on the previous year of pretty nearly 150,000 bales. The effect upon earnings is quickly noticeable in the case of roads which, like the Mobile & Ohio, are so greatly dependent upon cotton traffic, while on roads like the Louisville & Nashville, which may be supposed to have a greater proportion of general traffic, the effect is less marked, though it is to be said that the latter road, on its Mobile & Montgomery division, carried not more, but less, cotton than in December, 1881: As bearing upon the growth of traffic on the Louisville & Nashville, we have received the detailed statement of earnings, by divisions, for November, and give it below. It is interesting as showing that although, when we take the system as a whole, the earnings per mile (owing to the large additions within recent years of new road with but a light traffic) exhibit a falling off from \$650 in 1879 to \$592 in 1882, this does not correctly reflect the condition of business on the old mileage. On this mileage the earnings have risen from \$689,143 in November, 1879, to \$743,320 in November, 1882, or from \$650 per mile to \$701 per mile, which makes it clear that there has been no retrogression at any rate, as some might believe.

NOVEMBER GROSS EARNINGS OF LOUISVILLE & NASHVILLE.

Divisions.	Miles.	1879.	1880.	1881.	1882.
Main Stem.....	185.2	\$ 240,726	\$ 225,479	\$ 234,266	\$ 251,894
Bardstown Branch.....	17.3	2,017	2,375	2,188	1,480
Knoxville Branch.....	110.3	29,250	33,686	36,135	35,339
Richmond Branch.....	33.8	4,392	4,562	4,837	4,811
Memphis Line.....	259.1	166,310	119,948	118,193	121,546
Nashville & Decatur.....	119.1	90,530	102,272	92,705	101,158
So. & No. Ala. RR.....	189.0	90,631	109,271	109,696	133,220
Glasgow RR.....	10.5	1,289	1,250	1,597	1,563
Henderson Division.....	135.2	63,998	72,343	78,012	92,309
Basis of 1879.....	1,059.5	689,143	671,186	677,634	743,320
St. Louis Division.....	208	.....	76,085	65,003	84,035
Mobile & Montgomery	180	.....	92,920	89,168	105,722
N. O. & Mobile.....	141	.....	73,355	71,603	100,444
Pontchartrain.....	5	.....	305	543	366
Cum. & Ohio—So. Div.	30.5	.....	2,673	3,314	3,175
Selma Division.....	50	.....	11,787	13,303	13,484
Pensacola Division.....	45	.....	13,299	14,238	6,673
Pen. & Selma Div.....	72	.....	2,599	3,302	7,100
Basis of 1880.....	1,791	.....	944,214	938,593	1,064,319
Cincinnati Division...	109	.....	.....	74,910	86,398
Lexington Branch.....	66	.....	.....	26,371	28,959
Cum. & Ohio—No. Div.	28	.....	.....	1,512	2,467
Shelby RR.....	19	.....	.....	4,129	6,652
Narrow Gauge.....	11	.....	.....	1,094	1,250
Transfer Railway.....	4	.....	.....	11,019	10,857
Basis of 1881.....	2,028	.....	.....	1,057,628	1,200,902
Earnings per mile—					
Whole system.....	.....	650	527	521	592
On basis of 1879.....	1,059.5	650	634	639	701

As remarked at the outset, our table of earnings does not contain any of the great east-and-west trunk lines, but there are in it a few roads like the Chicago & Grand Trunk and the Lake Erie & Western, which are more or less influenced by the course of trunk-line traffic, and these have larger earnings than a year ago. Among the Pacific roads the Union Pacific maintains its earnings of last year, while the Northern Pacific continues to make heavy gains. In the extreme Northwest the St. Paul Minneapolis & Manitoba still remains conspicuous for the growth of its receipts. In the same section the Burlington Cedar Rapids & Northern, unlike the St. Paul & Omaha, exhibits a small improvement upon 1881. To show, in a measure, how Western and Northwestern roads were affected by the grain movement in the two years, we give below the table alluded to above, of the receipts at the principal lake and river ports of the West.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DEC. 30.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882.....	326,689	1,615,352	5,616,423	2,473,845	624,326	180,358
1881.....	136,184	640,691	2,290,566	1,534,966	683,252	74,341
Milw'kee—						
1882.....	345,368	1,104,456	138,240	273,958	750,396	54,497
1881.....	245,096	1,165,352	71,900	236,890	477,055	83,475
St. Louis—						
1882.....	143,813	1,008,007	1,609,650	373,338	360,367	30,203
1881.....	125,369	494,870	1,190,500	433,509	428,869	23,728
Toledo—						
1882.....	4,813	589,046	571,430	244,227	6,012	10,123
1881.....	4,121	221,474	280,028	49,952	37,000	3,593
Detroit—						
1882.....	23,496	791,841	65,266	105,437	74,543	.....
1881.....	32,543	168,669	75,430	62,181	83,317	1,124
Cleveland—						
1882.....	5,240	117,760	115,570	40,920	14,200	1,000
1881.....	12,219	26,900	87,400	77,600	47,006	975
Peoria—						
1882.....	5,386	25,250	823,725	549,725	78,600	64,000
1881.....	6,000	35,750	1,085,773	426,200	72,000	63,600
Duluth—						
1882.....	.....	436,196	.....	.....	.....	.....
1881.....	.....	.....	.....	.....	.....	.....
Total of all						
1882.....	854,805	5,687,908	8,940,304	4,061,450	1,908,914	340,181
1881.....	561,532	2,753,706	5,031,599	2,821,298	1,828,499	250,836

December completes the year, and we can now compare the full twelve months in 1882 and 1881. The showing that our table makes is an eminently satisfactory one, especially when we consider that the year was in many respects peculiarly unfavorable. The crop deficiency of the summer of 1881, so often referred to but yet always necessary of mention in any review of the year, was the factor of greatest moment. Wheat, corn, provisions, cotton—all sustained an extraordinary reduction; but the full effects of this shortage were not felt at the outset. The war of rates on the trunk lines, combined with the high prices that all produce commanded, induced farmers

to rush their supplies forward, and for a time it seemed as if the deficiency had been greatly exaggerated. Soon, however, the movement fell off, and then the traffic over the trunk lines was reduced to very small proportions indeed—in some cases to lower figures than had been touched for years. In addition, these lines were then still suffering from the effects of the railroad war. The war was settled quite early in the year, but a large number of time contracts at very low rates had been made during the progress of the conflict, which still remained outstanding. It was not till after the 1st of July, when the most of these contracts ran out, that fairly profitable rates were realized. Within a brief period after this date, the crops of 1882—more particularly winter wheat—began to come forward, and from that time on the trunk lines had a heavy traffic, so much so that in the last half of the year even 1880 was outdone.

Western and Northwestern roads did not suffer to the same extent as the trunk roads—except in special instances—because of their shorter haul on produce to market, and more especially because of the greater activity that characterized those sections until towards the close of the year, giving the roads in them an increasing amount of general and miscellaneous freight. Southwestern roads were adversely affected to some extent in the early months by the reduced yield of cotton in Texas during 1881, and in the closing months of the year were very favorably influenced by the excellent yield in 1882, not only of cotton but of wheat and other cereals. Southern roads, having only this one staple to rely upon, suffered greatly during the first nine or ten months under the general reduction of the yield of cotton all over the South, but at the end of the year were regaining part of the early loss, aided by the large crop of 1882. In all sections of the country there was an active and increasing movement of passengers, which served in no unimportant degree to offset the heavy loss in through freight traffic. That this passenger movement was maintained even during the closing months of the year, was considered a very favorable feature, for the decreased activity that characterized trade operations had led many to expect a contraction in the volume of that traffic. Under all these influences, auspicious and inauspicious, the fifty-eight roads in our table, on earnings of 272 millions in 1881, show an increase of 33 millions, or about 12 per cent, which must certainly be denominated a satisfactory exhibit. The following table gives full details. It will be observed that there are only four roads altogether that fell below 1881.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1882.	1881.	Increase.	Decrease.
	\$	\$	\$	\$
Buff. Pittsb. & West'n...	895,475	685,679	209,796	
Burl. Cedar Rap. & No...	2,800,679	2,259,036	541,643	
Cairo & St. Louis*	372,717	419,137		46,420
Canada Southern...	3,452,795	3,369,259	83,536	
Cent. Branch Union Pac.	996,495	967,779	28,716	
Central Iowa...	1,165,178	1,001,366	163,812	
Central Pacific...	25,713,150	24,094,099	1,619,051	
Chesapeake & Ohio*	3,269,297	2,636,938	632,359	
Chicago & Alton...	8,211,988	7,557,741	654,247	
Chic. & Eastern Illinois.	1,773,022	1,610,451	162,571	
Chicago & Grand Trunk.	2,274,268	1,563,025	711,243	
Chicago Milw. & St. Paul	20,357,000	17,025,456	3,331,544	
Chicago & Northwest...	23,823,973	21,819,209	1,979,764	
Chic. St. P. Minn. & Omaha.	4,973,052	4,021,961	951,091	
Chic. St. P. Minn. & Chgo.	2,645,529	2,415,372	230,157	
Cin. Ind. St. L. & Chgo.	505,967	423,699	82,268	
Col. Rock. Val. & Tol.	2,807,288	2,450,810	410,478	
Denver & Rio Grande...	6,319,853	5,980,488	369,370	
Des Moines & Ft. Dodge*	310,012	393,127		53,085
Detroit Lansing & No*	1,550,470	1,330,195	220,275	
Eastern...	3,113,810	3,187,115		226,425
Flint & Pere Marquette...	2,156,927	1,875,146	281,781	
Gulf Col. & Santa Fe...	1,628,914	1,060,187	568,727	
Hannibal & St. Joseph...	2,303,383	2,257,231	46,152	
Ill. Central (Ill. line).	6,914,867	6,733,955	180,912	
Do (la. leased lines).	1,916,414	1,852,442	63,972	
Indiana Bloom. & West...	2,641,675	2,457,569	184,106	
Int. & Gt. North...	3,319,541	2,788,107	531,434	
Kan. City Ft. S. & Gulf*	1,691,400	1,500,087	191,313	
Lake Erie & Western...	1,477,027	1,376,572	100,455	
Lake Shore & Mich. So...	13,275,000	17,971,391	303,609	
Long Island...	2,300,018	1,974,861	325,157	
Louisville & Nashville...	12,981,138	11,344,362	1,636,776	
Milw. L. Shore & West'n.	886,152	635,659	250,493	

Name of Road.	1882.	1881.	Increase.	Decrease.
	\$	\$	\$	\$
Michigan Central.....	8,050,000	8,034,332	15,668	
Mo. Kansas & Texas...	6,421,518	5,427,256	994,262	
Missouri Pacific.....	8,038,194	6,073,204	1,964,990	
Mobile & Ohio.....	2,179,662	2,403,220		223,558
Metropolitan Elevated..	2,710,262	2,537,342	172,920	
New York Elevated.....	3,383,639	2,932,242	451,396	
Norfolk & Western.....	2,422,308	2,167,238	255,070	
Northern Pacific.....	7,009,340	4,070,223	2,939,117	
Ohio Central.....	1,039,463	712,000	327,463	
Oregon Railway & Nav...	4,055,500	4,108,630		54,920
Peoria Dec. & Evansville*	746,383	670,135	76,248	
Richmond & Danville* ..	3,523,772	3,385,204	138,568	
St. L. A. & T. H. main line.	1,371,532	1,424,903		53,271
Do do (branches).....	873,788	756,024	117,764	
St. L. Iron Mt. & South'n.	7,581,635	7,337,662	243,973	
St. Louis & S. Francisco	3,582,811	3,160,523	422,288	
St. Paul & Duluth.....	1,105,410	733,862	371,548	
St. Paul Minn. & Man...	8,761,771	4,878,960	3,882,811	
Scioto Valley.....	540,192	446,916	93,276	
Texas & Pacific.....	5,143,170	3,977,412	1,165,759	
Toledo Cln. & St. Louis..	942,435	700,940	241,495	
Union Pacific.....	30,095,188	29,776,895	311,293	
Virginia Midland*.....	1,353,069	1,262,658	90,411	
Wabash St. L. & Pac.....	16,738,358	14,467,780	2,270,578	
Total.....	305,747,943	272,481,511	33,266,432	376,334
Net increase.....			33,266,432	

* Three weeks only of December in each year.
† Freight earnings only in December.

Net earnings for November, as given in our table below, are on the whole very satisfactory. We have not the space for any extended comments, but as showing how quickly some of our roads recover from the effects of adverse circumstances as soon as the worst pressure is removed, we may refer to the case of the Chicago Burlington & Quincy. This road is one of the largest carriers of corn in the West, and under the great shrinkage in that cereal its net earnings fell off heavily from month to month, until at the end of the first nine months they recorded a decrease of \$548,298. The statement for the eleven months has come to hand this week, and from it we see that there is now an increase of \$53,743 on 1881, so that during October and November the company swelled its net receipts over \$600,000. The following table gives the gross and net earnings of all roads that will furnish monthly exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	November.			Jan. 1 to Nov. 30.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Buffalo Pitts. & West...1882	\$ 88,817	\$ 46,959	\$ 41,858	\$ 827,807	\$ 422,903
Do do do 1881	60,759	31,097	29,662	620,125	230,776
Burl. Cedar Rap. & No...1882	278,420	185,705	92,724	2,554,017	876,751
Do do do 1881	202,180	135,094	66,516	2,026,224	563,407
Central of Georgia... 1882	411,600	172,296	239,504	.....	.....
Do do do 1881	419,551	190,015	229,539	.....	.....
Chesapeake & Ohio...1882	300,732	204,092	96,640	3,081,020	965,180
Do do do 1881	235,585	176,707	58,787	2,503,202	420,050
Chic. Burl. & Quincy...1882	2,109,421	869,559	1,339,862	10,523,744	9,021,547
Do do do 1881	1,816,133	912,680	903,153	19,270,905	9,567,804
Des Moines & Ft. D...1882	32,002	28,410	3,592	318,758	93,181
Do do do 1881	55,657	24,658	10,699	386,639	26,708
Eliz. Lex. & Big Sandy 1882	61,188	40,256	20,932	482,229	152,000
Do do do 1881	.....	.....	.....	.....	.....
Louisv. & Nashv... 1882	1,200,902	702,655	498,247	11,730,929	4,401,805
Do do do 1881	1,065,223	671,947	393,276	10,190,583	3,770,248
Marq. Hough. & On...1882	90,891	45,105	45,786	1,174,496	652,399
Do do do 1881	66,051	42,088	23,963	884,610	460,350
Nash. Chat. & St. Louis 1882	181,336	99,615	81,721	1,746,695	737,070
Do do do 1881	152,059	96,641	55,418	1,902,181	749,221
Norfolk & Western...1882	261,235	132,875	128,360	2,204,980	1,005,979
Do do do 1881	235,995	103,292	132,703	2,061,589	1,008,866
Northern Central...1882	526,685	378,455	148,230	5,310,173	2,029,165
Do do do 1881	487,160	313,703	173,457	4,967,077	1,501,265
Oregon & California...1882	112,000	69,000	49,000	.....	.....
Do do do 1881	.....	.....	.....	.....	.....
Penn. (all lines east of Pitts. & Erie)...1882	4,373,825	2,771,463	1,602,362	44,922,657	17,247,574
Do do do 1881	3,840,215	2,379,871	1,460,344	40,392,427	16,211,181
Phila. & Erie...1882	360,583	272,233	97,350	3,075,901	1,326,190
Do do do 1881	284,078	234,571	49,507	3,071,537	942,418
Philadelph'a & Reading 1882	2,258,749	1,152,184	1,106,565	20,039,227	9,888,456
Do do do 1881	2,015,589	993,324	1,012,265	18,925,212	8,622,253
Phila. & Read. C. & Iron 1882	1,657,792	1,351,671	306,121	14,029,256	1,133,242
Do do do 1881	1,482,790	1,254,008	228,182	12,716,153	1,178,881
Union Pacific. 1882	2,711,917	1,600,861	1,021,056	27,794,188	13,119,783
Do do do 1881	2,701,522	1,849,360	912,216	27,509,895	12,241,230
Utah Central... 1882	138,204	56,697	79,507	1,391,415	805,326
Do do do 1881	143,972	55,239	98,739	.....	.....
West Jersey... 1882	68,856	54,234	14,622	1,036,948	443,930
Do do do 1881	.....	.....	.....	.....	.....

NAME.	December.			Jan. 1 to Dec. 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon Railway & Nav. 1882	\$275,900	\$223,500	\$52,400	\$4,055,500	\$2,393,679
Do do do 1881	378,785	205,449	173,336	4,408,680	2,157,607

NAME.	October.			Jan. 1 to Oct. 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
N. Y. L. E. & West. 1882	\$1,819,010	\$1,175,681	643,329	.....	.....
Do do do 1881	1,814,863	1,180,167	634,696	.....	.....

* Large amounts charged this month for ties received during
† Not including Union Railroad.
‡ Decrease ascribed to interruption of traffic

IMPORTS AND EXPORTS FOR NOVEMBER AND FOR THE ELEVEN AND TWELVE MONTHS ENDED NOV. 30, 1881 AND 1882.

[Prepared by the Bureau of Statistics and corrected to Dec. 26, 1882.]

Below is given the fifth monthly statement for the current fiscal year of the imports and exports of the United States. The excess of imports or of exports of merchandise was as follows:

Month ended Nov. 30, 1882 (excess of exports).....	\$25,819,180
Month ended Nov. 30, 1881 (excess of exports).....	13,413,717
Five months ended Nov. 30, 1882 (excess of exports).....	21,147,825
Five months ended Nov. 30, 1881 (excess of exports).....	45,615,673
Eleven months ended Nov. 30, 1882 (excess of imports).....	18,289,205
Eleven months ended Nov. 30, 1881 (excess of exports).....	143,615,639
Twelve months ended Nov. 30, 1882 (excess of exports).....	1,434,835
Twelve months ended Nov. 30, 1881 (excess of exports).....	195,130,168

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

Month ended Nov. 30, 1882 (excess of imports).....	\$2,990,794
Month ended Nov. 30, 1881 (excess of imports).....	2,419,047
Five months ended Nov. 30, 1882 (excess of exports).....	1,355,706
Five months ended Nov. 30, 1881 (excess of imports).....	24,400,512
Eleven months ended Nov. 30, 1882 (excess of exports).....	34,817,589
Eleven months ended Nov. 30, 1881 (excess of imports).....	47,211,166
Twelve months ended Nov. 30, 1882 (excess of exports).....	32,701,307
Twelve months ended Nov. 30, 1881 (excess of imports).....	62,975,320

The total values of imports and of domestic and foreign exports for the month of November, 1882, and for the eleven and twelve months ended November 30, 1882, are presented in the following tables:

MERCHANDISE.

	For the month of Nov.	For the 11 m'nths ended Nov. 30.	For the 12 m'nths ended Nov. 30.
1882.—Exports—Domestic	\$79,764,211	\$659,553,739	\$734,437,407
Foreign	1,210,823	15,467,280	17,645,254
Total	\$80,975,034	\$675,021,019	\$752,082,661
Imports	55,155,854	693,310,224	750,647,826
Excess of exports over imports	\$25,819,180	\$	\$1,434,835
Excess of imports over exports		13,289,205	
1881.—Exports—Domestic	\$68,335,550	\$739,279,283	\$836,342,595
Foreign	1,735,941	17,208,202	19,035,104
Total	\$70,071,491	\$756,487,485	\$855,377,699
Imports	56,657,774	612,871,846	660,247,551
Excess of exports over imports	\$13,413,717	\$143,615,639	\$195,130,168
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1882.—Exports—Dom.—Gold	\$50,225	\$37,395,398	\$37,497,997
do Silver	430,215	10,636,380	11,526,490
Foreign—Gold	2,500	1,319,419	1,324,904
do Silver	495,524	4,649,292	5,014,483
Total	\$978,464	\$54,000,489	\$53,363,874
Imports—Gold	\$2,241,787	\$1,255,576	\$13,983,749
Silver	1,727,471	7,927,324	8,678,818
Total	\$3,969,258	\$19,182,900	\$22,662,567
Excess of exports over imports	\$	\$34,817,589	\$32,701,307
Excess of imports over exports	2,990,794		
1881.—Exports—Dom.—Gold	\$96,396	\$1,735,257	\$1,884,111
do Silver	930,460	12,375,211	13,694,877
Foreign—Gold	728	760,292	769,922
do Silver	267,723	3,432,762	3,977,071
Total	\$1,295,307	\$18,303,522	\$20,325,981
Imports—Gold	\$3,059,202	\$57,670,447	\$74,176,473
Silver	655,152	7,844,151	9,124,823
Total	\$3,714,354	\$65,514,598	\$83,301,301
Excess of exports over imports	\$	\$	\$
Excess of imports over exports	2,419,047	47,211,166	62,975,320

TOTAL MERCHANDISE AND COIN AND BULLION.

1882.—Exports—Domestic	\$80,244,651	\$707,535,517	\$783,461,894
Foreign	1,708,847	21,435,991	23,934,641
Total	\$81,953,498	\$729,021,508	\$807,446,535
Imports	59,125,112	712,493,124	773,310,393
Excess of exports over imports	\$22,828,386	\$16,528,384	\$34,136,142
Excess of imports over exports			
1881.—Exports—Domestic	\$69,302,406	\$753,389,751	\$851,921,583
Foreign	2,004,392	21,401,166	23,782,097
Total	\$71,306,798	\$774,790,917	\$875,703,680
Imports	60,372,128	673,386,444	743,548,832
Excess of exports over imports	\$10,934,670	\$96,404,473	\$132,154,848
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of Nov., 1882, and the values of imported merchandise remaining in the warehouses of the United States Nov. 30, 1882:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remaining in warehouse Nov. 30, '82
Baltimore, Md.....	\$ 1,336,184	\$ 3,517,563	\$ 405	\$ 127,326
Bangor, Me.....	49,804	33,732	.....	232
Bath, Me.....	8,631	.....	.....	102,397
Boston & Charles'n, Mass.	4,313,104	4,651,047	59,178	4,582,297
Brazos de Santiago, Tex.	71,377	92,450	15,589	557
Brunswick, Ga.....	180	51,942	.....	.....
Buffalo Creek, N. Y.....	968,689	63,885	103	3,282
Cape Vincent, N. Y.....	48,286	13,142	35,859	.....
Champlain, N. Y.....	387,748	193,925	.....	6,345
Charleston, S. C.....	53,235	3,309,126	.....	2,063
Chicago, Ill.....	151,040	130,046	1,933	484,846
Corpus Christi, Texas	47,561	210,955	39,453	101
Cuyahoga, Ohio.....	40,761	29,589	.....	8,037
Detroit, Mich.....	228,265	156,634	22,317	68,259
Duluth, Minn.....	4,496	76,710	.....	.....
Galveston, Texas.....	293,357	3,863,514	.....	88,520
Geneseo, N. Y.....	162,979	23,212	.....	7,177

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remaining in warehouse Nov. 30 '82
Huron, Mich.....	\$ 412,630	\$ 1,136,774	\$ 92,223	\$
Key West, Florida.....	48,659	78,205	.....	63,407
Milwaukee, Wis.....	84,691	.....	.....	9,094
Minnesota, Minn.....	138,376	497,224	3,736	2,501
Mobile, Ala.....	33,004	24,203	.....	20
New Haven, Conn.....	49,706	5,427	.....	7,975
New Orleans, La.....	1,162,693	10,802,927	9,217	*660,716
New York, N. Y.....	35,435,468	29,604,509	753,523	17,318,074
Niagara, N. Y.....	402,016	11,531	.....	.....
Norfolk and Portsm'th, Va.	76,537	4,075,276	.....	.....
Oregon, Oregon.....	1,748	216,549	.....	.....
Oswegatchie, N. Y.....	311,937	30,278	.....	2,364
Oswego, N. Y.....	2,333,929	146,170	.....	619,984
Paso del Norte, Tex. & N.M.	22,319	.....	.....	2,937
Passamaquoddy, Me.....	86,180	36,563	68,793	.....
Pensacola, Fla.....	64	54,630	.....	12,326
Philadelphia, Pa.....	2,166,577	3,103,380	227	1,213,331
Philmouth, Mass.....	156	.....	.....	207,687
Portland & Falmouth, Me.	61,837	169,705	24,064	47,215
Portsmouth, N. H.....	424	.....	.....	50,996
Puget's Sound, Wash.....	5,059	154,203	.....	.....
Richmond, Va.....	51,508	536,612	.....	.....
San Diego, Cal.....	55,987	51,333	1,615	65,250
San Francisco, Cal.....	2,990,703	5,062,059	79,339	1,399,508
Savannah, Ga.....	117,947	5,175,612	.....	959
Vermont, Vt.....	649,293	171,063	.....	24,889
Willamette, Oregon.....	63,183	625,829	.....	7,084
Wilmington, N. C.....	33,346	740,449	.....	281
Yorktown, Va.....	.....	127,260	.....	.....
Interior ports .....	.....	.....	.....	115,416
All other customs districts	101,130	206,962	309	135,156
Totals	55,155,854	79,764,211	1,210,823	27,847,622

* Remaining October 31, 1882.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Dec. 23			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Rate.	Time.	Rate.
Amsterdam	3 mos.	12 5/2 @ 12 6	Dec. 23	Short.	12 10
Amsterdam	Short.	12 2 @ 12 3	Dec. 23	Short.	20 33
Hamburg	3 mos.	20 6 @ 20 6	Dec. 23	Short.	20 36 1/2
Berlin	"	20 6 @ 20 6	Dec. 23	"	20 33
Frankfort	"	20 6 @ 20 6	Dec. 23	"	20 34
Vienna	"	12 10 @ 12 12 1/2	Dec. 23	3 mos.	11 92
Antwerp	"	25 4 3/4 @ 25 5 3/4	Dec. 23	Short.	25 23
St. Petersburg	"	22 1 1/4 @ 22 1 1/4	Dec. 23	3 mos.	23 1 1/2
Paris	Checks	25 2 1/4 @ 25 2 6 3/4	Dec. 23	Checks	25 2 2
Paris	3 mos.	25 4 6 @ 25 5 1 3/4	Dec. 23	Long.	25 2 4
Genoa	"	25 7 5 @ 25 8 5	.....	.....	.....
Madrid	"	46 @ 46 1/2	Dec. 13	3 mos.	47 30
Cadiz	"	46 @ 46 1/2	Dec. 13	3 mos.	47 30
Lisbon	"	51 3/4 @ 51 3/4	.....	.....	.....
Alexandria	.....	.....	Dec. 20	3 mos.	95 7/8
New York	.....	.....	Dec. 23	Short.	4 80 1/2
Bombay	60 days	1s. 7d.	Dec. 23	4 mos.	1s. 7 1/2 d.
Calcutta	60 days	1s. 7d.	Dec. 23	"	1s. 7 1/2 d.
Hong Kong	.....	.....	Dec. 23	"	3s. 7 3/4 d.
Shanghai	.....	.....	Dec. 23	"	5s. 0 9/8 d.

[From our own correspondent.]

LONDON, Saturday, December 23, 1882.

The past week has partaken much of a holiday character. Business has been very restricted in nearly every department, and further difficulties have been reported in the tin plate trade. During the next few days it is obvious that the attention of merchants will be largely directed to balancing the annual accounts, and any resumption of activity is not likely to take place until the holiday season has terminated. There has, however, been a good demand for money, and the rates both for loans and for discount have advanced. For the former the quotation is about 5 per cent, and for the latter, 4 1/2 per cent. Considering the period of the year, this does not indicate stringency, and the opinion therefore prevails that the present Bank rate of discount cannot be maintained. The trade demand for money is only moderate, and the New York exchange has become more favorable to this country.

There is now much less apprehension as to a drain of gold to America; but there is still a small inquiry for Germany, which has not, however, exercised any material influence. It produced temporary firmness, but, as the demand is not expected to continue, the effect has been transient. With the value of money at a moderate point, and with a less complicated political situation, the new year may be expected to open with a fair degree of confidence; but, at the same time, there is a considerable section of the community which disbelieves in the general soundness of our commercial position, and there are undoubtedly grounds for entertaining such an opinion. The failures in the tin plate trade confirm, in some measure, the impression entertained, and they induce the majority of traders to operate with considerable caution.

The chief inquiry for money this week has been for the purpose of augmenting the half-yearly balances at the close of the year. The open market rates of discount, notwithstanding this additional demand, are still nearly one per cent below the official quotation. The quotations will, no doubt, be firmer as the end

of the year is approached; but a return of ease is certain to take place as soon as the dividends on the public funds have been distributed, early next month. The following are the present quotations for money :

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

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

Joint-stock banks.....	Per cent. 4
Discount houses at call.....	3½
Do with 7 and 14 days' notice.....	3½

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

	1882.	1881.	1880.	1879.
Circulation.....	25,446,006	23,224,265	26,117,325	27,234,935
Public deposits.....	6,056,332	6,580,997	8,061,812	5,194,209
Other deposits.....	22,089,412	22,404,803	23,973,028	28,045,331
Government securities.....	11,381,002	13,243,961	14,363,019	15,843,584
Other securities.....	23,374,617	22,324,487	21,616,707	20,299,840
Res'v of notes & coin.....	11,201,539	11,276,940	13,624,674	15,189,757
Coin and bullion in both departments.....	20,897,914	20,751,205	24,741,999	27,424,692
Proportion of reserve to liabilities.....	30½	33½	42½	45½
Bank rate.....	5 p. c.	5 p. c.	3 p. c.	4 p. c.
Consols.....	100½	99¼	98¾	97¼ @ 98
Eng. wheat, av. price.....	41s. 6d.	44s. 9d.	44s. 0d.	46s. 6d.
Mid. Upland cotton.....	51½d.	51½d.	61½d.	61½d.
No. 40 mule twist.....	10d.	10½d.	10½d.	10½d.
Clearing-House ret'n.....	139,318,000	149,917,000	142,962,000	96,031,000

The demand for gold on German account during the week has been sufficient to absorb all incoming supplies, and to necessitate a withdrawal, chiefly in gold coin, from the Bank of England. There has been a Continental inquiry for silver, and in the early part of the week prices improved; but the foreign demand has since fallen off, and the improvement established has been with difficulty maintained. Business has been done as high as 50 7-16d., but the price has declined during the last few days 1-16d. The market for Mexican dollars has been very dull, and the quotation is only 49d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.			
Bar gold, fine.....	per oz. standard.	77 9½ @	s. d.
Bar gold, contain'g 20 dwts. silver.....	per oz. standard.	77 11 @	s. d.
Spanish doubloons.....	per oz.	73 10 @	74 00
South American doubloons.....	per oz.	73 8½ @	
United States gold coin.....	per oz.	76 3½ @	
German gold coin.....	per oz.	@	
SILVER.			
Bar silver, fine.....	per oz. standard nominal.	50¾ @	d.
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	50¾ @	d.
Cake silver.....	per oz.	@	
Mexican dollars.....	per oz. nominal.	49 @	
Chilian dollars.....	per oz.	@	
Quicksilver, 25 lbs. 6d.	Discount, 3 per cent.		

The rates for Indian exchange have further declined, the price fixed by the India Council being 1s. 7 1-16d. the rupee. Telegraphic transfers have been sold at 1s. 7½d. the rupee.

The government announces a further issue of exchange bills to replace those about to be paid off. The amount is £1,455,000, and tenders will be received at the Bank of England on the 2d prox.

The stock markets during the week, considering how little business has been in progress, have been fairly firm. Prices have in several instances declined slightly, but the reduction has as a rule been unimportant.

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

Paris.....	Bank rate. 3½	Open market. 3¼	Brussels.....	Bank rate. 4	Open market. 3¾
Berlin.....	3	4¾	Madrid and other Spanish cities.....	4½	4½
Frankfurt.....	4¾	4¾	Vienna.....	5	5
Hamburg.....	5	4¾	St. Petersburg.....	6	6½
Amsterdam.....	5½	5			

During the past week the trade for wheat has partaken largely of a holiday character, and buyers are not likely to resume extensive purchases until we have fairly entered upon the business of the new year, after the holiday season has terminated. The tone during the week has been rather dull, but prices have only given way slightly in those cases when the necessity has existed of pressing sales. The imports have been moderate, and the farmers' deliveries have been upon a fair scale, considering the period of the year. Good sound wheats, both English and foreign, have been held with a moderate amount of firmness, and they seem likely to maintain their value; but inferior wheats are decidedly a slow sale. Not

much rain has fallen during the week, and, with an absence of snow, farm work has in many districts been resumed; but there is still an impression that the area of land under wheat this season will fall short of former seasons. There is little if any encouragement to produce wheat; but, at the same time, other cereals are selling at a low price, more especially when it is borne in mind that Indian corn is dear.

It is no doubt a feature in the trade for cereals that, notwithstanding that the price of Indian corn has been as high as 41s. per quarter, wheat, barley and oats should be so cheap. Oats and feeding barley have been selling at a very moderate price since the harvest, and there is no tendency to improvement. Some are of opinion that these articles at their present price are worth holding; but it is well to remember that prices were low when Indian corn was dear, and from this it is naturally concluded, now that the value of the latter commodity is becoming more normal, there is a greater improbability of any advance in the prices of feeding stuffs being established. Telegrams have been received this week stating that the new Indian corn crop is larger than had been represented, but the visible supply in the United States does not increase rapidly.

The following are the quantities of wheat, flour and Indian corn estimated to be afloat :

	At present.	Last week.	Last year.
Wheat.....	2,192,000	2,135,000	2,843,000
Flour.....	207,000	213,000	126,000
Indian corn.....	170,000	90,500	244,000

The following statement shows the extent of the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season, compared with the corresponding period in the three previous seasons:

	IMPORTS.			
	1882.	1881.	1880.	1879.
Wheat.....	22,829,399	20,112,324	20,944,877	21,857,242
Barley.....	6,118,775	4,863,555	5,554,100	6,558,131
Oats.....	4,665,279	3,640,619	4,221,812	5,674,588
Peas.....	616,294	799,081	1,031,017	948,758
Beans.....	520,050	506,199	787,369	919,490
Indian corn.....	3,499,173	8,719,134	12,548,520	7,303,105
Flour.....	4,737,595	2,363,847	4,037,143	3,887,693

	SUPPLIES AVAILABLE FOR CONSUMPTION.			
	1882.	1881.	1880.	1879.
Imports of wheat.....	22,829,399	20,112,324	20,944,877	24,857,242
Imports of flour.....	4,737,595	2,363,847	4,037,143	3,837,693
Sales of home-grown produce.....	12,892,500	13,181,000	11,892,000	7,283,300
Total.....	39,459,794	35,957,171	36,924,020	36,023,240
Average price of English wheat for season.....	41s. 4d.	47s. 8d.	42s. 8d.	47s. 6d.
Visible supply of wheat in Unit'd St's.....	20,200,000	18,500,000	23,600,000	
Supply of wheat and flour afloat to the Un'd Kingd'm.....	2,350,000	2,327,000		

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending January 12:

	London.					
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	50¾	50¾	50¾	50¾	50¼	50¼
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101¾	101¾	101¾	101¾	101¾	101¾
Fr'oh rentes (in Paris) fr.....	79.60	79.72½	79.65	79.57½	79.60	79.62½
U. S. 5s ext'n'd into 3½s.....	105¾	105¼	105½	105½	105¼	105¼
U. S. 4½s of 1891.....	116¾	116¾	116¾	116¾	116¾	116¾
U. S. 4s of 1907.....	123¾	122	123	123	123	123
Chic. Mil. & St. Paul.....	110	109¼	110	110½	109½	109½
Eric, common stock.....	41¾	40¾	41¼	41¼	41¾	41
Illinois Central.....	148¼	148	149	149½	149¼	149¼
N. Y. Ontario & West'n.....	27¼	27¾	27¾	27	27	27
Pennsylvania.....	62	61¾	62¼	62	62½	62
Philadelphia & Reading.....	28¾	28¾	28¾	28¾	28¾	28½
New York Central.....	131¾	130¾	131¾	130¾	130¾	130¾

	Liverpool.					
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).....	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh.....	8 9	8 10	8 10	8 10	8 10	8 11
Spring, No. 2, n.....	8 7	8 8	8 8	8 8	8 8	9 1
Winter, West., n.....	8 11	9 0	9 0	9 0	9 0	9 0
Cal. white.....						
Corn, mix., West.....	7 0	7 0	7 0	7 0	7 0	6 5½
Pork, West. mess.....	79 0	79 0	79 0	80 0	80 0	80 0
Bacon, long clear, new.....	46 6	47 0	47 6	48 0	48 0	48 0
Beef, pr. mess, new.....	89 0	89 0	89 0	89 0	89 0	89 0
Lard, prime West.....	56 0	56 3	56 3	56 9	57 0	56 9
Cheese, Am. finest.....	66 6	66 6	67 0	67 0	67 0	67 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have lately been organized:
 2,853—The Bay National Bank of Bay City, Mich. Capital, \$200,000. Byron E. Warren, President; Frederick P. Browne, Cashier.
 2,954—The First National Bank of Latimore, Dakota Ter'y. Capital, \$50,000. Andrew J. Bowne, President; Charles A. Bowne, Cashier.
 IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,200,964, against \$10,023,831 the pre-

ceding week and \$7,400,452 two weeks previous. The exports for the week ended Jan. 9 amounted to \$7,349,921, against \$6,477,550 last week and \$7,855,123 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 4, and for the week ending (for general merchandise) Jan. 5; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods	\$2,113,912	\$1,742,043	\$2,089,035	\$2,346,146
Gen'l mer'dise..	4,801,687	5,061,469	5,771,703	5,854,818
Total.....	\$6,915,599	\$6,803,512	\$7,860,738	\$8,200,964
Since Jan. 1.				
Dry goods	\$2,113,912	\$1,742,043	\$2,089,035	\$2,346,146
Gen'l mer'dise..	4,801,687	5,061,469	5,771,703	5,854,818
Total 1 week	\$6,915,599	\$6,803,512	\$7,860,738	\$8,200,964

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 9, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$4,998,157	\$6,772,531	\$5,940,134	\$7,349,921
Prev. reported..				
Total 1 week.	\$4,998,157	\$6,772,531	\$5,940,134	\$7,349,921

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 6, and since Jan. 1, 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	.....	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	12,577	12,577
Mexico.....	.....	.....	.....	.....
South America.....	.....	.....	11,836	11,836
All other countries.....	1,255	1,285	1,100	1,100
Total 1883.....	\$1,285	\$1,285	\$25,513	\$25,513
Total 1882.....	.....	.....	90,242	90,242
Total 1881.....	.....	.....	1,174,247	1,174,247
Silver.				
Great Britain	\$265,429	\$265,429	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	6,326	6,326
West Indies.....	.....	.....	6,034	6,034
Mexico.....	.....	.....	30,674	30,674
South America.....	.....	.....	1,160	1,160
All other countries.....	.....	.....	.....	.....
Total 1883.....	\$265,429	\$265,429	\$44,194	\$44,194
Total 1882.....	225,239	225,239	14,708	14,708
Total 1881.....	206,500	206,500	11,287	11,287

Of the above imports for the week in 1883, \$15,906 were American gold coin and \$13,290 American silver coin. Of the exports during the same time \$1,285 were American gold coin.

Philadelphia & Reading.—President Gowen's detailed plan for the readjustment of the Reading Railroad and Coal & Iron Company's debt and arrears of interest has been advertised in Philadelphia. The feature of it is the issue of \$4,000,000 convertible adjustment scrip, bearing interest at 6 per cent, for five years from January 1, 1883, but payable at the option of the company after two years and a half, on ninety days' notice, and convertible into common stock at par until such notice is given, or if it is not given at all, until six months before maturity. The convertible adjustment scrip is secured by \$4,000,000 of the \$7,546,000 income mortgage sevens of 1876 authorized to the amount of \$10,000,000, \$2,454,000 being outstanding. The \$160,000,000 consolidated five per cent mortgage was divided into two series of \$80,000,000, the first series being a prior mortgage to the second series, and \$72,942,700 of the first was reserved to meet the Railroad Company's mortgages and the Coal & Iron Company's divisional mortgages, while \$69,903,910 14 of the second series was reserved to cover the junior securities, bonds and stock of operated branches, real estate mortgages, &c. The plan is condensed as follows by the Philadelphia *North American*: "Holders of the Coal & Iron Company's divisional mortgages and Schuylkill Navigation Improvement sixes are asked to exchange the principal for consolidated fives of the first series, and in the former instance to take convertible adjustment scrip for all accrued interest, while in the latter the interest accrued will be paid in cash. Holders of present outstanding scrip can exchange it for adjustment scrip at par. Holders of convertible sevens are asked to exchange six coupons of three and a half per cent (total 21 per cent), beginning with next July's coupons, for \$10 in cash and \$200 first series fives to each \$1,000 convertible bond. Holders of the railroad debenture sixes, Coal & Iron Company's debenture sevens, Schuylkill Navigation general or third mortgage sixes, Susquehanna Canal issues, Colebrookdale sixes and Pickering Valley sevens are invited to exchange the principal for consolidated fives of the second series, and holders of the debentures mentioned to take adjustment scrip for all coupons maturing this year. Holders of Schuylkill Navigation generals are offered \$5 for January's interest, the second series of fives drawing interest in February and August. The Colebrookdale bonds are to get \$8 33 and the Pickering Valley bonds \$16 67 for interest to February 1. Stockholders of Susquehanna Canal and Schuylkill Navigation are to

be asked to exchange their stock for Reading common stock. Should Mr. Gowen's offer be accepted, it would result in the issue of convertible adjustment scrip to the amount of \$3,313,580 to present holders of scrip; \$101,241 to holders of railroad debentures, and \$121,070 to holders of Coal & Iron Company debentures, making in all \$3,535,991, to which must be added the incomputable amount to be issued for interest on Coal & Iron Company divisional mortgages, many holders of which have sold coupons to the receivers at the rate already proposed in some cases, so that the amount of \$4,000,000 convertible scrip is ample for the purposes of the issue. If all the exchanges proposed in the plan are carried out, the result will be a reduction of the fixed charges on the bonds mentioned from \$2,227,111 80 to \$1,262,048 20, or a saving of \$965,063 60 for the year 1883."

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

Alma & Little Rock.—Completed from Alma, N. C., southwest to Alfordsville, 12 miles.
Des Moines Osceola & Southern.—Extended from Osceola, Ia., south to Davis City, 29 miles. Gauge, 3 ft.
Gulf Colorado & Santa Fe.—Track laid on the Houston Branch from Alvin Junction, Tex., northwest 27 miles.
Kansas City St. Joseph & Council Bluffs.—A branch is completed from Forest City, Mo., west by north to Rulo, 9 miles.
Marquesan & Brandon.—Extended from Granite Quarry west to Marquesan, Wis., 5 miles.
Nashville & Tuscaloosa.—Extended from Graham, Tenn., south to Duck River, 8 1/2 miles. Gauge, 3 ft.
New York Ontario & Western.—Extended from Middletown, N. Y., eastward to Cornwall, 25 miles.
St. Louis & San Francisco.—The Arkansas Division is extended from Van Buren, Ark., southwest to Fort Smith, 6 miles.
San Luis Obispo & Santa Maria Valley.—Extended from Santa Maria, Cal., south by west to Los Alamos, 15 miles. Gauge, 3 ft.
Southern Pacific.—The Mohave Branch is extended from Calico, Cal., eastward 45 miles.
This is a total of 181 1/4 miles, making 10,328 miles so far reported for 1882.

New track is reported laid in the present year as follows:
Gulf Colorado & Santa Fe.—Track laid on the Houston Branch into Houston, Tex., 2 miles.

This is a total of 2 miles thus far reported for 1883.—*Railroad Gazette.*

—The copartnership between Louis H. Taylor, Jr., and Lindley Haines, in Philadelphia, under the firm-name of L. H. Taylor & Co., has been dissolved by mutual consent. Mr. Lewis H. Taylor, Jr., has removed to the southwest corner Third and Chestnut streets, where he will continue the banking and brokerage business, under the firm-name of L. H. Taylor & Co. Mr. Lindley Haines will continue the banking and brokerage business at No. 140 South Third street, with Charles E. Haines, under the firm-name of Haines Brothers.

—Messrs. Kidder, Peabody & Co. offer for sale a limited amount of Aitchison Topeka & Santa Fe RR. trust mortgage sinking fund six per cent bonds, due 1911, and recommend them especially to investors. The statement of the road for the last year, after payment of a 6 per cent dividend upon the stock, shows a net surplus of \$919,000 over all expenses.

—Mr. Joseph G. Martin, of 10 State Street, Boston, has issued his annual "Stock Fluctuations," giving all information as to stocks and bonds known in that market, in his usual complete and excellent shape. Mr. Martin's publications have been issued for many years in Boston and are well known as a standard authority.

—The privilege given to persons interested in the Col. Chic. & Ind. Cent. to subscribe to the reorganization agreement has been extended to Jan. 23, when it will expire. Full particulars in regard to the privilege will be found in our advertising columns.

—Mr. Rensselaer Weston has been admitted to an interest in the well known firm of Barker & Tinker of No. 2 Exchange Court. Mr. Weston has been in the Street several years, and is highly esteemed by a circle of good friends.

—The monthly dividend of \$50,000 has been declared for December by the Homestake Gold Mining Co., payable by Messrs. Lounsbury & Haggin.

—The large holders of the City of Houston (Texas) debt have declined the offer to fund the same at 50 cents on the dollar and a new bond at 4 per cent.

—The Deadwood-Terra Mining Co. has declared a dividend of \$20,000 for the month of December, payable at the office of Lounsbury & Haggin.

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

Shares.	Shares.
600 Broadway Bank	250
100 Tradesmen's Nat. Bank.....	115
10 Fulton Nat. Bank.....	134
90 Bank of Commerce.....	152 1/2
150 American Exc. Bk. 130 @ 130 1/2	
94 Merchants' Nat. Bk. 129 @ 128 3/4	
8 Bk. of Manhattan Co.....	154 1/2
15 City Fire Ins. Co.....	115 1/2
30 N. Y. Equit. Ins. Co. 145 1/2 ex-d.	
4 Nat. Bk. of State of N. Y. 133 1/2	
54 Mechanics' Nat. Bank.....	151
14 Mercantile Nat. Bank.....	117
4 St. Nicholas Nat. Bank.....	145 1/2
8 Centinental Ins. Co. 241 ex-d.	
21 Bridgeport Gas Light Co. 146	
100 Mechanics' Nat. Bank.....	151
50 Pacific Bank.....	158 1/2
20 Franklin & Emporium Ins. Co.....	118
26 Montauk Fire Ins. Co.....	108
50 Atlantic Avenue RR. Co. of Brooklyn.....	161
10 Union Ferry Co.....	171
5 Nat. B'k of State of N.Y. 133 3/4	
50 Irving Nat. Bank.....	132
33 Metropolitan Gas Light Co. of Brooklyn.....	76
G N. Y. Bowery Ins. Co.....	196
25 Citizens' Fire Ins. Co.....	150 1/4
100 Chic. & Can. So. RR. Co. 4 1/4	
Bonds.	
\$1,000 City of Milwaukee, Wis., 5s, Readjustment Bond, due 1891.....	100 1/2
\$1,000 New Brunswick, N. J., Water Co. 1st mort. 7s, due 1897.....	115
\$1,000 Mutual Gas Light Co. 1st mort. 6s.....	102 & int.
\$500 N. Y. Co. Accumulated Debt 7s, due 1884 10 1/2 & int.	
\$5,000 Jersey City 7s Water Scrip, due 1891.....	110 1/4 & int.
\$4,000 Jersey City 6s Water Scrip, due 1891.....	105 & int.
\$6,000 Jersey City 7 1/4 40-year, due 1913.....	112 1/2 & int.
\$10,000 Atlanta & Charlotte Air Line RR. Co. Income 7 1/2 & int.	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Bald Eagle Valley.....	5		
Central Pacific.....	\$3	Feb. 1	Jan. 16 to Feb. 2
Clev. Col. Cha. & Ind.....	2	Feb. 1	Jan. 16 to Feb. 1
Hannibal & St. Joseph pref.....	3	Feb. 15	Jan. 17 to Feb. 16
Marquette Houghton & Ont.....	4		
Oregon Ry & Nav. (guar.).....	2½	Feb. 1	Jan. 21 to Feb. 4
St. Louis & San Fr'sco 1st pref.....	3½	Feb. 1	Jan. 21 to Feb. 1
Bank.			
Bank of the Metropolis.....	3½	On dem.	
Insurance.			
American Fire.....	5	Jan. 15	
American Exchange Fire.....	5	On dem.	
Clinton Fire.....	5	On dem.	
Continental.....	3½	On dem.	
Emporium Fire.....	6	On dem.	
Farragut Fire.....	6	On dem.	
Home Fire.....	5	On dem.	
N. Y. Equitable.....	5	Jan. 15	
Pacific Fire.....	7	On dem.	
Rutgers Fire.....	5	Feb. 1	
Standard Fire.....	3½	On dem.	
United States Fire.....	5	On dem.	
Miscellaneous.			
Fidelity and Casualty Co.....	4	On dem.	

NEW YORK, FRIDAY, JAN. 12, 1883-5 P. M.

The Money Market and Financial Situation.—The money market is quite easy, and the reports of railroad earnings are good, but the stock market remains very dull and prices are barely maintained. For the first eleven days of this year the total number of shares sold at the stock board was as follows:

1882.	1883.	1882.	1883.
Shares.	Shares.	Shares.	Shares.
Jan. 2.....	Holiday.	Jan. 8.....	Sunday.
" 3.....	442,375	" 9.....	328,672
" 4.....	518,712	" 10.....	427,618
" 5.....	478,581	" 11.....	416,069
" 6.....	573,032		
" 7.....	324,227		
	258,164	Total.....	3,409,289
	Sunday.		2,510,815

It is not difficult to account for the relatively small business in stocks by two facts—first, that the last four months of 1882 entailed considerable losses on a large number of moderate operators, and, secondly, that the railroad kings and their immediate followers have so far done nothing this year to stimulate an advance in the general market. Upon the whole, it is more favorable to have a quiet opening at the beginning of the year than to have a fictitious activity and unhealthy advance to be followed by a speedy collapse in prices. Nothing is more damaging to a steady legitimate commission business in stocks than a false movement, bolstered up by untrue or exaggerated reports or estimates, which lasts but a short time and then breaks down as rapidly as it was forced upward.

In the year 1883 it is hoped that the course of prices in the stock market will be guided by rational influences, and that any advance which may take place in one stock or another will be based on a fair estimate of the value of that stock as it may be affected by the earnings of the road, the character of the company's management, alliances with other strong companies, &c., &c.

The money market is abundantly supplied with funds, and call loans on stock collaterals have ranged at 4@6 per cent, while Government bond dealers have paid 2@3 per cent, and prime commercial paper sells at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a gain of £264,000 in specie for the week, and the percentage of reserve to liabilities was 37 11-16, against 29½ the previous week; the discount rate remains at 5 per cent. The Bank of France lost 7,425,000 francs gold and 3,200,000 francs silver.

The New York City Clearing-House banks in their statement of Jan. 6 showed an increase of \$1,261,825 in their surplus reserve, the total surplus being \$4,637,225, against \$3,375,400 the previous week.

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

	1883.		Differences fr'm previous week.	1882.		1881.	
	Jan. 6.	Jan. 6.		Jan. 7.	Jan. 5.		
Loans and dis.	\$317,419,200	Inc.	\$6,348,000	\$319,110,400	\$304,080,200		
Specie.....	60,152,800	Inc.	2,525,700	61,514,000	61,948,900		
Circulation...	17,537,600	Dec.	87,900	20,209,000	18,426,200		
Net deposits...	302,881,100	Inc.	11,217,500	299,500,400	285,787,700		
Legal tenders.	20,204,700	Inc.	1,540,590	16,678,300	13,817,400		
Legal reserve.	\$75,720,275	Inc.	\$2,804,375	\$74,875,100	\$71,446,925		
Reserve held.	8,337,500	Inc.	4,066,200	78,192,800	75,766,300		
Surplus.....	\$4,636,225	Inc.	\$1,261,825	\$3,317,700	\$4,319,375		

Exchange.—Foreign exchange is firmer on a good demand from bankers and merchants, and the supply of commercial bills is not sufficient to keep rates down. To-day on actual business prime bankers' 60 days sterling bills sold at \$4 81½ @ 4 81½; demand, \$4 85½ @ 4 85½; and cables, \$4 86½ @ 4 85½. Continental exchange was firm as follows, viz.: France, \$5 23½ @ 5 22½ and \$5 20 @ 5 19½. Reichsmarks, 94½ @ 94½ and 95½ @ 95½. Guilders, 39¼ and 40¼.

Domestic bills on New York were quoted to-day as follows at the places named: Savannah buying ¼ dis., selling par @ 1½ prem.; Charleston, buying ¼ dis., selling par @ 1½ dis.; New Orleans commercial, 75 @ 100 dis., bank par; Chicago, 50 @ 75 prem.; St. Louis, 25 dis.; Boston, 25 @ 30 prem.

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

	Jan. 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 @ 4 82	4 81½ @ 4 86	4 84 @ 4 84½
Prime commercial.....	4 80 @ 4 80½	4 84 @ 4 84½	4 84 @ 4 84
Documentary commercial.....	4 79½ @ 4 80	4 83 @ 4 84	
Paris (francs).....	5 23½ @ 5 22½	5 20 @ 5 19½	
Amsterdam (guilders).....	39¾ @ 39¾	40 @ 40¼	
Frankfort or Bremen (reichsmarks).....	91¾ @ 91¾	95¾ @ 95¾	

United States Bonds.—There has been a very fair business kept up in government bonds, and the demand from banks and investors is larger than was expected after the year had turned. Of course the action of Congress at this session may have much to do with the course of governments, and it remains to be seen what the tendency of legislation will be. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
5s, continued at 3½.....	Q.-Feb.	*102	*102	*102	*102	*102	*102
4½s, 1891.....	reg. Q.-Mar.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4½s, 1891.....	occup. Q.-Mar.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1907.....	reg. Q.-Jan.	*119¾	*119¾	*119¾	*119¾	*119¾	*119¾
4s, 1907.....	occup. Q.-Jan.	*119¾	*119¾	*119¾	*119¾	*119¾	*119¾
3s, option U. S.....	reg. Q.-Feb.	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
6s, eur'cy, 1895.....	reg. J. & J.	*129	*129	*129	*129	*129	*129
6s, eur'cy, 1896.....	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, eur'cy, 1897.....	reg. J. & J.	*131	*131	*131	*131	*131	*131
6s, eur'cy, 1898.....	reg. J. & J.	*132	*132	*132	*132	*132	*132
6s, eur'cy, 1899.....	reg. J. & J.	*132	*132	*132	*132	*132	*132

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

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.	Payments.	Balances.	
			Coin.	Currency.
Jan. 6..	\$ 1,256,786 71	\$ 1,345,198 93	\$ 111,641,147 19	\$ 5,295,578 01
" 8..	1,353,272 12	1,205,026 12	111,745,300 38	5,339,670 82
" 9..	1,223,989 75	907,605 73	112,209,403 20	5,191,952 02
" 10..	1,126,703 69	885,393 36	112,370,149 17	5,272,516 88
" 11..	839,875 49	1,254,478 10	111,921,404 09	5,306,653 85
" 12..	865,523 72	639,783 81	111,777,163 65	5,476,639 20
Total.....	6,666,151 51	6,437,486 05		

State and Railroad Bonds.—Tennessee had a Treasurer; where is that Treasurer now? For years the State of Tennessee had been toying with her creditors as a cat toys with a mouse; she had taught her State officers that the funds collected and properly applicable to interest should not be paid to the bondholders, but the bondholders were merely permitted to know that the State had the money and that they could not get it. Finally, Treasurer Polk, becoming confused in his mind as to who really did own the money, put some of it where he thought it would grow the fastest, namely, in margins on the stock of Memphis & Charleston, a good Tennessee railroad. He became very "long" of M. & C. stock, but short in his accounts about \$400,000; and now a great cry of indignation is heard in Nashville against the Treasurer, who had learned his lesson too well, and Tennessee, with pistols and guns, pursues poor Polk over her borders into a neighboring State and arrests him there, among the prickly pears, near San Antonio. Consistency, thou art a jewel!

There has been some activity in Southern State bonds, partly owing to the Arkansas decision, and North Carolina special tax sold to-day quite freely at 9 to 9½; South Carolina non-fundable, 7½; Virginia 6s deferred, 14¼; Louisiana consol 7s. ex-coup, 65½; Arkansas 7s, Central Railroad issue, 20.

Railroad bonds have been in fair demand on well distributed investment orders, but prices this week do not, as a rule, show a tendency to advance towards much higher figures.

Railroad and Miscellaneous Stocks.—The stock market has been devoid of animation, and in the absence of active purchasing the prices of some stocks are barely maintained. It is probable that all parties are waiting to see how business affairs start out in the current year, and if everything promises well in commercial affairs as time goes on, the general interest in the stock market will increase.

Railroad earnings for the year 1882 are published to-day on another page and make a very creditable exhibit, considering the small crops of the previous year and the war in rates which existed in the early months.

The Southern railroads must have a great deal more cotton to transport between this time and the first of May than they had last year, and in the West, corn will be a much heavier item than in 1882.

It seems highly probable that the litigation between the Western Union and Mutual Union telegraph companies, and that between the Metropolitan and Manhattan elevated roads, will be settled before long, as it will become too unprofitable to keep it up. These matters being adjusted would remove one of the small clouds which has for some time been hanging over the market.

Nothing more has been heard definitely of the consolidation among the Gould roads rumored to be in contemplation, but it is more than likely that some change will take place in that direction.

President Dowd, of the Hannibal & St. Jo, says that the following is an approximate statement of the result of the year's business, viz.: Gross earnings 1882 about \$2,418,000; expenses, \$1,374,000; giving an increase in net earnings over 1881 of about \$171,000. The percentage of operating expenses will be a little less than 57 per cent, as against 62 per cent for 1881.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK AND SINCE JAN. 1, 1883.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1883.		For Full Year 1882.	
	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Atchafalaya & Santa Fe	79 79	82 82	79 79	79 79	80 80	80 80	1,230	79 Jan. 3	80 1/2 Jan. 12	84	95 1/2
Boston & N. Y. Air Line, pref.	82 82	82 82	82 82	81 81	82 82	81 81	161	82 Jan. 6	83 Jan. 5	67	85 1/2
Burlington Cedar Rap. & No.	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	11,945	65 Jan. 3	68 1/2 Jan. 4	44	73
Canada Southern	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	11,945	15 Jan. 3	15 Jan. 3	14	30
Cedar Falls & Minnesota	25 25	25 25	25 25	26 26	25 25	25 25	200	25 Jan. 9	28 Jan. 3	27	37 1/2
Central Iowa	70 70 1/2	69 69 1/2	70 70 1/2	70 71	69 69 1/2	70 71 1/2	22,500	68 1/2 Jan. 3	71 1/2 Jan. 5	63 1/2	97 1/2
Central of New York	86 86 1/2	86 86 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	14,080	83 Jan. 2	88 Jan. 5	82 1/2	97 1/2
Central Pacific	22 22 1/2	22 22 1/2	22 22 1/2	23 23 1/2	22 22 1/2	23 23 1/2	1,030	22 Jan. 2	23 1/2 Jan. 10	19 1/2	27
Chesapeake & Ohio	33 33	31 31	32 32	33 33 1/2	33 33 1/2	33 33 1/2	110	30 1/2 Jan. 3	33 1/2 Jan. 5	27 1/2	41 1/2
Do 1st pref.	23 23	23 23	23 23	23 23	23 23	23 23	110	23 1/2 Jan. 4	25 1/2 Jan. 11	21 1/2	29
Do 2d pref.	135 135	135 135	135 135	135 135	135 135	135 135	439	134 1/2 Jan. 3	136 1/2 Jan. 9	125 1/2	145 1/2
Chicago & Alton	103 103 1/2	105 105 1/2	106 106 1/2	103 103 1/2	103 103 1/2	103 103 1/2	5,902	102 Jan. 3	104 1/2 Jan. 5	120 1/2	141
Chicago Burlington & Quincy	121 121	121 121	122 122	121 121	121 121	121 121	800	119 1/2 Jan. 3	122 Jan. 9	114 1/2	144 1/2
Chicago Milwaukee & St. Paul	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	37,020	132 1/2 Jan. 3	136 1/2 Jan. 4	124 1/2	150 1/2
Chicago & Northwestern	140 150	148 148 1/2	148 148 1/2	147 148	148 148	146 148 1/2	3,844	145 1/2 Jan. 3	151 1/2 Jan. 5	136 1/2	175
Do pref.	129 127 1/2	126 127	126 127	124 125 1/2	124 124 1/2	124 124 1/2	9,110	123 Jan. 3	127 1/2 Jan. 5	122 1/2	140 1/2
Chicago Rock Isl. & Pacific	84 84	84 84	84 84	80 80	80 80	80 80	200	80 Jan. 10	80 Jan. 10	68 1/2	84
Chicago St. L. & New Orleans	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	51 52 1/2	52 52 1/2	16,750	50 1/2 Jan. 2	53 1/2 Jan. 5	29 1/2	68 1/2
Chicago St. Paul Minn. & Om.	112 112 1/2	111 112 1/2	112 112 1/2	111 112	110 111	110 111	4,920	109 1/2 Jan. 3	113 1/2 Jan. 5	97 1/2	117
Cincinnati Sandusky & Clev.	82 82	82 82	82 82	82 82	82 82	82 82	1,300	80 Jan. 2	81 Jan. 6	44	62
Cleveland Col. Cin. & Ind.	139 140	139 139 1/2	139 139 1/2	138 139 1/2	139 139 1/2	139 139 1/2	194	139 Jan. 11	140 Jan. 2	133	140
Cleveland & Pittsburg gas.	37 37	37 37	37 37	37 37	37 37	37 37	124	37 Jan. 2	37 Jan. 9	37 1/2	41 1/2
Columbia & Greenville, pref.	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	124	3 1/2 Jan. 2	4 1/2 Jan. 9	3 1/2	21 1/2
Columbia Chic. & Ind. Cent.	126 128	127 128	127 128	126 127 1/2	126 127 1/2	127 127 1/2	105,820	126 1/2 Jan. 3	129 1/2 Jan. 4	118 1/2	150 1/2
Columbia Hocking Val. & Tol.	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	210,752	39 1/2 Jan. 2	46 1/2 Jan. 8	38 1/2	74 1/2
Delaware Lackawanna & West	9 10	10 10	9 9 1/2	9 9 1/2	10 10	8 9 1/2	1,685	8 1/2 Jan. 12	8 1/2 Jan. 12	8 1/2	9 1/2
Denver & Rio Grande	17 18	17 18	17 18	17 18	17 18	17 18	2,200	17 1/2 Jan. 11	18 1/2 Jan. 2	15 1/2	28 1/2
Dubuque & Sioux City	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	200	30 Jan. 2	31 Jan. 2	20 1/2	42 1/2
East Tennessee Va. & Ga.	78 79	80 80	78 78 1/2	79 79	80 80 1/2	81 82	1,110	75 Jan. 3	82 Jan. 12	72	111 1/2
Do pref.	75 79	75 79	75 79	77 79	75 79	75 79	400	75 Jan. 4	78 1/2 Jan. 9	61	92 1/2
Evanville & Terre Haute	143 143 1/2	143 144 1/2	144 145	144 144 1/2	144 144 1/2	144 144 1/2	5,630	141 1/2 Jan. 3	145 Jan. 9	127 1/2	150 1/2
Fort Worth & Denver City	33 33 1/2	34 34	34 35	33 34	33 34	33 34	3,536	32 1/2 Jan. 3	35 Jan. 9	30	49 1/2
Green Bay Win. & St. Paul	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	4,750	29 1/2 Jan. 3	32 1/2 Jan. 5	23 1/2	45
Hannibal & St. Joseph	112 113 1/2	112 113 1/2	113 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	33,840	110 1/2 Jan. 3	114 1/2 Jan. 4	98 1/2	120 1/2
Houston & Texas Central	60 61	60 60 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	78,140	60 Jan. 2	61 1/2 Jan. 11	49 1/2	65
Illinois Central	53 54 1/2	53 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	400	51 1/2 Jan. 2	55 1/2 Jan. 9	46 1/2	100 1/2
Indiana Bloom'n & Western	47 47	47 47	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	600	47 Jan. 9	49 1/2 Jan. 9	40	60 1/2
Lake Erie & Western	83 86	83 86	83 86	83 86	83 86	83 86	50	84 1/2 Jan. 3	88 Jan. 12	82	93 1/2
Lake Shore	44 47	44 47	44 47	44 47	44 47	44 47	200	44 Jan. 2	47 Jan. 6	40	53
Long Island	19 19	18 19	18 19	19 19	18 19	18 19	43,905	18 Jan. 2	19 Jan. 6	15	37
Louisville & Nashville	50 52	49 55	51 53 1/2	52 54	52 53 1/2	48 52 1/2	1,100	46 Jan. 3	55 Jan. 8	42 1/2	82 1/2
Louisville New Albany & Chic	82 82 1/2	83 85	83 85	83 85	83 85	83 85	1,100	82 Jan. 6	85 Jan. 8	77	93
Manhattan	97 98 1/2	98 98 1/2	98 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	16,050	96 Jan. 3	99 1/2 Jan. 5	77	105
Do 1st pref.	17 20	17 20	17 20	17 20	17 20	17 20	174	17 1/2 Jan. 3	18 1/2 Jan. 4	13	21
Do common	43 48 1/2	43 48 1/2	47 48 1/2	48 48 1/2	47 48 1/2	47 48 1/2	900	47 1/2 Jan. 4	48 1/2 Jan. 6	41 1/2	58 1/2
Manhattan Besoh Co.	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	900	27 1/2 Jan. 2	29 Jan. 4	19	35 1/2
Memphis & Charleston	64 65	65 65	64 65	64 65	64 65	64 65	900	60 Jan. 6	65 1/2 Jan. 9	56 1/2	76 1/2
Metropolitan Elevated	32 33	32 33	33 34 1/2	33 34 1/2	32 33 1/2	33 33 1/2	43,500	30 1/2 Jan. 3	34 1/2 Jan. 9	25 1/2	42 1/2
Michigan Central	102 103	102 103	102 103 1/2	102 103 1/2	102 103 1/2	103 103 1/2	24,010	100 1/2 Jan. 3	103 1/2 Jan. 5	80 1/2	112 1/2
Milwaukee L. Sh. & Western	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	937	18 Jan. 3	19 1/2 Jan. 5	12	35 1/2
Do pref.	53 58 1/2	53 59 1/2	59 60	59 60	59 60	59 60	177	52 1/2 Jan. 3	54 1/2 Jan. 9	47	87 1/2
Minnesota & St. Louis	125 127 1/2	125 127 1/2	126 127 1/2	125 126 1/2	125 126 1/2	126 126 1/2	9,600	125 1/2 Jan. 3	128 1/2 Jan. 5	123 1/2	138
Do 1st pref.	14 15 1/2	15 15 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	5,160	14 1/2 Jan. 3	15 1/2 Jan. 5	10 1/2	17 1/2
Do 2d pref.	32 33 1/2	33 33 1/2	33 33 1/2	32 32 1/2	32 32 1/2	32 32 1/2	4,300	32 Jan. 3	35 1/2 Jan. 4	27	37 1/2
Missouri Kansas & Texas	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	129,500	37 1/2 Jan. 2	40 1/2 Jan. 5	33 1/2	109 1/2
Missouri Pacific	50 50	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	3,000	49 1/2 Jan. 3	52 1/2 Jan. 9	47	60 1/2
Mobile & Ohio	170 170	170 170	170 170	170 170	170 170	170 170	61	170 Jan. 11	175 Jan. 10	168	186
Morris & Essex	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	1,025	25 1/2 Jan. 3	26 1/2 Jan. 4	20 1/2	31 1/2
Nashville Chattanooga & St. L.	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	3,400	47 1/2 Jan. 3	49 Jan. 9	44 1/2	60
New York Central & Hudson	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	71,218	47 1/2 Jan. 3	49 1/2 Jan. 9	23 1/2	54 1/2
New York Chic. & St. Louis	55 55 1/2	55 56	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	10,119	53 1/2 Jan. 3	56 1/2 Jan. 9	46 1/2	100 1/2
Do 1st pref.	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	2,083	32 1/2 Jan. 3	33 1/2 Jan. 5	11 1/2	25 1/2
Do 2d pref.	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	351	13 Jan. 3	13 1/2 Jan. 4	12	42
Ohio Central	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	2,080	82 1/2 Jan. 3	86 1/2 Jan. 9	66 1/2	100 1/2
Ohio & Mississippi	20 27	27 27	27 27 1/2	26 27 1/2	26 27 1/2	27 27	1,050	26 1/2 Jan. 3	27 1/2 Jan. 5	23	30 1/2
Oregon & Trans-Continental	54 56	54 56	54 56 1/2	55 55 1/2	54 55 1/2	55 55 1/2	37,400	52 1/2 Jan. 2	56 1/2 Jan. 9	46 1/2	67 1/2
Panama, Trans. Co. certificates	141 141	136 137	136 137	135 136 1/2	136 136 1/2	136 136 1/2	143	135 Jan. 2	137 Jan. 8	130	139
Peoria Decatur & Evansville	14 15	15 15	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	200	14 Jan. 6	15 Jan. 6	13	40
Philadelphia & Reading	55 55	55 55	55 55	55 55	55 55	55 55	2,310	49 1/2 Jan. 12	57 1/2 Jan. 5	52	250
Pittsburgh Ft. Wayne & Chic.	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,010	20 1/2 Jan. 12	21 1/2 Jan. 8	23	263
Rensselaer & Saratoga	50 50 1/2	50 50 1/2	51 51 1/2	50 50 1/2	50 50 1/2	50 50 1/2	3,640	50 Jan. 2	52 1/2 Jan. 10	47 1/2	36 1/2
Rich. & Allegh. st. ck. trust cts.	92 92 1/2	93 93	91 92 1/2	92 92 1/2	92 92 1/2	93 93 1/2	1,100	90 Jan. 3	95 1/2 Jan. 9	55	94 1/2
Richmond & Danville	32 33 1/2	31 33	31 33 1/2	31 33 1/2	31 33 1/2	31 33 1/2	500	34 1/2 Jan. 12	34 1/2 Jan. 12	31	46

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Mississippi, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD BONDS.

Railroad Bonds.

(Stock Exchange Prices.)

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Lists numerous railroad bonds from various states and companies, including Alabama, Arkansas, Georgia, Louisiana, Mississippi, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

INCOME BONDS.

Table with columns: (Interest payable if earned), Bid, Ask. Lists various income bonds from companies like Ala. Cent., Alleg'y Cent., Atl. & Pac., Central N.J., Col. & I. C., etc.

* No price Friday—these are latest quotations made this week.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes sub-sections for COMPANIES, PRICE, and various stock listings.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, and various stock listings for Boston, Philadelphia, and Baltimore. Includes sub-sections for SECURITIES, STOCKS, and BOND.

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various gas companies and their financial details.

Table with columns: Various stock listings including B'cker St. & Fult. F., Br'dway & 7th Av., Brooklyn City, etc. Includes dates and prices.

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

* Ex-dividend. † Per share. ‡ In default.

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Cent. Br. Un. Pac., Chic. & Gr. Trunk, etc.

Continuation of the Railroad Earnings table, listing roads like Ala. Gt. Southern, Atl. Top. & S. Fe, Buff. Plt. & W., etc., with their respective earnings for 1883 and 1882.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 6:

Table showing the condition of New York City banks. Columns include Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net Assets other than U. S., and Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follow: Loans and discounts, Inc. \$6,348,000; Net deposits, Inc. \$11,217,590; Specie, Inc. \$2,257,700; Circulation, Dec. \$7,990.

The following are the totals for two weeks: 1892 Dec 31, 1893 Jan 6. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear.

Boston Banks.—Following are the totals of the Boston banks: 1883, 1893 Jan 2. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1883, 1893 Jan 1. Columns: Loans, L. Tenders, Deposits, Circulation, Avg. Clear.

Unlisted Securities.—Following are quoted at 33 New Street: Bid. Asked. Lists securities like Atl. & Pac.—6s, 1st, etc.

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

Continuation of the Unlisted Securities table, listing various bonds and securities with their bid and asked prices.

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.

Philadelphia & Reading.

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

The annual meeting of the Philadelphia & Reading Railroad Company was held Jan. 9, in Philadelphia. There was no opposition to the Gowen ticket, which was re-elected by a stock vote of 329,329 shares, of which number Mr. Barton voted 75,000 shares, representing Mr. Vanderbilt, President, Franklin B. Gowen; Managers, J. B. Lippincott, Henry Lewis, I. V. Williamson, Eckley B. Coxe, Edward C. Knight, Joseph B. Altemus. Treasurer, Samuel Bradford. Secretary, Albert Foster. Mr. Gowen presented his annual report, from which it appears that the payments made on deferred income bonds were as follows:

	England.	America.	Total.
First instalment.....	\$1,311,191	\$255,060	\$1,566,251
Second instalment.....	905,946	129,895	1,035,842
Third instalment.....	2,217,607	290,815	2,508,622
Fourth instalment.....	2,208,561	286,215	2,494,776
Total.....	\$6,643,505	\$961,986	\$7,605,491

Reference is made to the new "blanket" mortgage, securing \$80,000,000 of first series 5 per cent bonds, of which \$72,942,700 are reserved to meet prior liens. The report then says:

"An issue of \$10,000,000 of second series has been authorized by the managers, the bonds to run for fifty years from Feb. 1, 1883, in denominations of \$1,000 and \$500, with semi-annual coupons due August 1 and February 1, payable in Philadelphia and New York in gold, and in London in sterling, at the rate of four shillings and one penny to the dollar. The mortgage provides that \$69,903,910 out of the entire \$80,000,000 of second series bonds shall be reserved to meet the following obligations:

Mortgages and ground rents on parcels of the Philadelphia & Reading Railroad Company's real estate.....	\$1,936,007
Convertible bonds of the Philadelphia & Reading Railroad Company.....	10,422,900
Debtenture bonds of the Philadelphia & Reading RR. Co.....	1,124,900
Debtenture bonds of the Philadelphia & Reading Coal & Iron Company.....	1,731,000
Mortgages and ground rents on parcels of the real estate of the Philadelphia & Reading Coal & Iron Company.....	694,133
Share capital and obligations of the leased lines of the Philadelphia & Reading Railroad Company, less amount owned by the company.....	53,994,970

Total to be reserved of second series.....\$69,903,910

"Since their election at the last annual meeting of the stockholders, the earnest attention of the managers has been directed to efforts to place the finances of the company on a sound basis and to terminate the receivership which has existed for nearly three years, during which the result of the business conducted by the receivers has been:

For the first year a loss of.....	\$1,209,986
For the second year a profit of.....	183,256
For the third year a profit of.....	882,941

"For the last year, or eighteen months, the only reason for the continuance of the receivership was the necessity of providing money for the large amount of new equipment and new work required by the rapidly-increasing traffic of the company. * * The total amount of income used by the receivers for capital accounts during the last three years has been as follows:

For new engines and cars.....	\$2,457,876
For new railroads, real estate, improvements, &c.....	2,139,350
Funded and floating debt paid.....	850,453
Total.....	\$5,448,179

"Had this amount of income been used for income charges, it could have been applied in liquidation of the following:

Receivers' certificates.....	\$2,054,458
Current loans of receivers.....	500,000
Unpaid interest on junior securities.....	1,431,465

Total yet unpaid.....\$3,985,923

Interest on general mortgage and income mortgage being paid by the company.....1,610,610

Total.....\$5,596,533

"The excess of the above aggregates over the total of income withdrawn as above being about equal to the increased losses of the first year of the receivership over the profits of the last two years. While such expenditure of income for capital account by the receivers has had the entire approval of the managers, and been abundantly justified by the largely increased profits resulting therefrom, there must necessarily be a limit to the time at which the creditors will be willing to forego the receipt of interest for the sake of improving the property of their debtor, no matter how much such improvement may add to the security of the principal of their indebtedness, and in justice to such creditors it is but right and proper to terminate a system which in itself prolongs the period of resumption of payment and interest charges. In order to take the property out of the

hands of the receivers, and supply out of new capital the amount of income so diverted as above, an earnest effort was made by the managers during the last year to sell \$13,500,000 of first series five per cent consolidated mortgage bonds. At the price at which these bonds were offered to the public but \$723,500 were sold, for all of which par in sterling, or 93 per cent in dollars, less the discount for anticipated payments of instalments, was obtained. More could only have been sold by a sacrifice of price greater than that which the managers felt they would be justified in submitting to. * * * To obtain the requisite amount of money a sale of the \$5,000,000 of unissued general mortgage seven per cent bonds has been made at par, payable in cash on January 15. Application will be made to the court during the present week to terminate the receivership, accompanied by a petition praying that, before such termination, the cars and engines now held by the receivers and paid for out of income may be transferred to the trustee of a car trust, upon which, at six per cent interest, it is expected that \$2,000,000 of cash will be obtained to pay the outstanding receivers' certificates. To adjust the claims of the various junior security holders upon fair and equitable terms, the propositions embraced in the following two notices have been made public, the managers having previously obtained the assurance of holders of large amounts of the securities named that the terms proposed would be accepted. A circular issued in London had the following:

"Notice is hereby given that six months' interest on general mortgage and Perkiomen mortgage deferred coupon scrip, at the rate of six per cent per annum, will be paid to the holders, in cash, on and after Jan. 1, 1883, on presentation of the scrip, which will be stamped with such payment.

"Holders of the above scrip will have the option until Jan. 1, 1883, either:

"First. Of converting the principal thereof, at par, into first series five per cent consolidated mortgage bonds, bearing interest from Nov. 1, 1882, at ninety-five per cent; or,

"Second. Of extending the payment of the scrip, retaining all present security until July 1, 1885, with interest at six per cent per annum, for which interest new sheets of coupons (payable semi-annually on the 1st July and 1st January in each year) will be annexed to the scrip.

"During the year the managers have had to provide for the following:

On account of subscription of \$1,000,000 of the stock of the Shamokin Sunbury & Lewisburg Railroad Company hereafter referred to.....	\$617,749
On account of construction of extension to Catwissa branch.....	103,270
For payment of January and July interest on general mortgage bonds.....	1,092,930
For payment of coupons from June, 1880, to June, 1882, inclusive, on income mortgage bonds.....	409,430
Total.....	\$2,223,379

"The present floating debt of both companies is \$5,843,645, but as the sale of the 7 per cent general mortgage bonds will now supply the proper funds for the above expenditures, in addition to the amount received from the sale of \$723,500 of first series 5 per cent bonds, a very considerable amount of the floating debt will be paid at once out of the proceeds, so as to reduce the floating debt to less than the amount still due upon the deferred income bonds, which amount it is expected will be realized, so as to pay off the entire floating debt at an early date. In no event will the unissued deferred income bonds be sold at less than the original issue price of 30 per cent, and as the receipt of money from this source is now not essential to the financial success of the company it is probable that if the original subscribers do not pay for their allotments with interest, a higher rate than the issue price may be obtained for the unsold portion in the near future.

"During the past year important contracts have been made with other railroad companies for the construction of connecting lines which will give to the Philadelphia & Reading Railroad Company the advantage of connections with the railway system of the New York Central & Hudson River Railroad and its affiliating and connecting lines reaching the North, Northwest and West, and opening to the Coal & Iron Company the large northern and western markets for anthracite coal, which it has so long desired to obtain entrance to. Herewith is submitted the contract for one of these connections, made by the construction of the Jersey Shore Pine Creek & Buffalo Railway, the amount of the mortgage of the Jersey Shore Pine Creek & Buffalo Railway Company therein referred to for \$2,500,000 having since been increased to \$3,500,000, and the bonds secured thereby having been jointly and severally guaranteed by the Philadelphia & Reading Railroad Company, the New York Central & Hudson River Railroad Company, and the Corning Cowanesque & Antrim Railroad Company. The new line is expected to be opened for traffic early in the coming spring, by which time the link being constructed by this company owned by the Shamokin Sunbury & Lewisburg Railroad Company will also be finished. The latter company has been organized with a share capital of \$1,000,000, all of which has been subscribed for by the Philadelphia & Reading Railroad Company, and a bonded debt of \$1,000,000 of five per cent mortgage bonds, and its line is being constructed by the Philadelphia & Reading Railroad Company under a contract by which \$1,000,000 cash and the entire \$1,000,000 of bonds are paid to the Philadelphia & Reading Railroad Company for such construction.

"A still more important contract has been agreed upon, and is now being executed by the parties, between the Philadelphia & Reading Railroad Company, the Philadelphia & Reading Coal & Iron Company, the Pittsburgh McKeesport & Youghiogheny Railroad Company, the Pittsburgh & Lake Erie Railroad Company, the Lake Shore & Michigan Southern Railway Company, and the South Pennsylvania Railroad Company, by which a line is to be constructed, placing the Philadelphia & Reading Railroad in connection, via Harrisburg, with Pitts-

burg, Cleveland, Chicago, and the lakes, over a route which it is believed will compare favorably for distances, grades, alignment and local traffic with any of the other trunk lines. This advantageous connection has been obtained without the expenditure of any money by the company, or without any guarantee of the bonds of the connecting company, the only financial obligation assumed being an agreement similar to that entered into by the Lake Shore & Michigan Southern Railway Company and the Pittsburg & Lake Erie Railroad Company, to contribute for a period not exceeding ten years, if it be necessary, an amount not exceeding twenty per cent of the gross receipts derived from traffic coming from the new line, to supply any deficiency of interest upon the bonds of the South Pennsylvania Railroad Company over and above the net earnings of that company.

Fitchburg Railroad Company.

(For the year ending September 30, 1882.)

The annual report just issued says: "The road-bed and track were never in better condition. All the track on the main road between Boston and Greenfield, except about fifteen miles, has been laid with steel rails. The Hoosac Tunnel Dock and Elevator Company opened for business during the past season. We have received thus far no return from our investment in this property, as its income must be principally derived from export business, and, on account of scarcity of grain, they have had little business since its completion." * * *

"As the Hoosac Tunnel and Troy & Greenfield Railroad approached completion, various schemes were proposed for its operation, some of which were very detrimental to us. We were compelled to take some action; and it was considered that our interests would be best protected by leasing the Vermont & Massachusetts Railroad. Accordingly, a lease was made for 999 years from Jan. 1, 1874. At that time its net earnings were about one per cent per annum, and could be increased only by developing it as a part of a through Western line. This fact settled our future policy; and we immediately began to improve the whole property from Boston to Greenfield, with the purpose of securing a Western traffic through the Hoosac Tunnel." * * *

"Some of our expenditures on this account, from the time of leasing the Vermont & Massachusetts Railroad to Sept. 30, 1882, have been as follows:

Construction accounts, not including real estate.....	\$593,883
Somerville improvements.....	228,964
Prison land improvements.....	14,066
Real estate.....	241,394
Equipment.....	1,934,104
Hoosac Tunnel Dock and Elevator Company stock.....	374,000
Improvements Vermont & Massachusetts Railroad.....	1,546,960
Stock material.....	296,663
Total.....	\$5,230,036

"In 1881 the great trunk-line war of rates began; and freight, and for a part of the year passengers, were carried in both directions at less than cost. There was a large business; and our tonnage and gross freight receipts and mileage all increased, while our net results correspondingly decreased. This ruinous competition, and the fulfillment of contracts made by Western railroads, compelled us to transport freight during the greater part of the present year at even less rates than in 1881." * * *

"We may state, however, at the time of writing this report (Dec. 1), that for the last three months our freight business has greatly increased, and at rates nearly equal to those received in 1880, so that, with a continuance of the business under the same circumstances, we see no reason why we should not next year make earnings equalling those of any previous year." * *

Statistics for two years, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.			
	1880-81.	1881-82.	
Miles owned.....	186	186	
Miles leased.....	59	59	
Total operated.....	245	245	
OPERATIONS AND FISCAL RESULTS.			
<i>Operations—</i>			
Passengers carried.....	2,461,603	2,959,423	
Passenger mileage.....	39,752,302	47,629,311	
Freight (tons) moved.....	1,546,930	1,822,262	
Freight (tons) mileage.....	109,323,290	112,948,822	
<i>Earnings—</i>			
Passenger.....	\$749,169	\$816,772	
Freight.....	1,496,459	1,521,576	
Mail, express, etc.....	129,468	114,381	
Total gross earnings.....	\$2,375,096	\$2,452,729	
Operating expenses.....	\$1,594,617	\$1,959,555	
Taxes.....	130,918	148,331	
Total.....	\$1,725,535	\$2,007,886	
Net earnings.....	649,561	444,943	
INCOME ACCOUNT.			
<i>Receipts—</i>			
Net earnings.....	\$649,561	\$444,943	
Premiums and rents.....	89,500	161,000	
Total income.....	\$739,061	\$605,943	
<i>Disbursements—</i>			
Rentals paid.....	\$240,212	\$239,572	
Interest on debt.....	90,000	152,500	
Other interest.....	25,216	46,229	
Total disbursements.....	\$355,428	\$438,301	
Balance, applicable to dividends.....	\$383,633	\$167,542	
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
<i>Assets—</i>			
Railroad, buildings, equipment, etc.....	\$6,117,398	\$6,895,628	
Real estate.....	305,479	269,800	
Materials, etc.....	423,134	451,151	

Cash and cash funds.....	1830-91. \$52,903	1891-92. \$184,147
Hoosac Tunnel D. & E. Co.....	374,000	374,000
Somerville improvements.....	228,964	228,964
Vermont & Massachusetts improvement.....	814,578	1,546,961
Sinking fund.....	170,000	204,326
Miscellaneous items.....	18,601	111,389
Total.....	\$7,902,093	\$10,256,315
<i>Liabilities—</i>		
Stock, common.....	\$1,500,000	\$1,950,000
Funded debt (see SUPPLEMENT).....	1,500,000	3,000,000
Notes payable.....	406,500	1,085,500
Vermont & Massachusetts RR.....	744,291	778,017
Miscellaneous.....	159,516	140,800
Profit and loss.....	591,788	301,398
Total liabilities.....	\$7,902,093	\$10,256,315

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The United States Government has accepted 250 miles additional of the Atlantic & Pacific road, and patents for the lands have been duly authorized by the Department. This road receives land grant of 12,800 acres per mile in States and 25,000 acres per mile in Territories. It is expected that in May or June connection with Southern Pacific will be made, thus giving the Atlantic & Pacific through traffic.

Buffalo New York & Philadelphia.—The Rochester terminus of the Rochester extension of this road will be completed shortly, thus giving the road facility to handle the business. Arrangements have been completed with the New York Central for entrance into their passenger depot, and arrangements made for interchange of business at Rochester.

Chicago St. Louis & New Orleans.—Mr. W. H. Osborn, on retiring from the management of this company, issues a report to the board of directors of the Illinois Central Railroad Company, which contains the following: "This railway, consisting of 548 miles of main track, 31 miles of branches, with 106 locomotives, 2,241 cars, and all other property and rights attached to it, with \$1,000,000 5 per cent 1851 bonds, \$125,000 6 per cent bonds, and \$623,042 in cash, will be surrendered to you on the 1st proximo, in pursuance of the lease of this property to the Illinois Central Railroad Company, dated the 13th of June, 1882; thus completing your system, with a well-finished railroad and plant, from the lakes to New Orleans." * * *

"I have the satisfaction of concluding the active existence of this corporation, which has had five years only of duration. Your road constitutes the most important north and south trunk line in the world. The traffic is chiefly in the interchange of commodities, the exclusive growth of the South, for commodities grown in the North, and is of indispensable necessity to a population of six or eight millions of people. The location of the line is so direct that this traffic is perhaps less open to competition than that of any other line on this continent." * * * "The betterments, which have cost about \$5,000,000, have been paid for out of the earnings of the property. The road is not overlaid with debt to correspond to these outlays. On the contrary, its improved condition, and the increase of the traffic, benefited the credit of the corporation to such an extent that it has been practicable to issue and sell five per cent bonds to take up the older issues of 6s, 7s and 8s. In this way the interest charge upon the property, which is intrinsically worth \$5,000,000 more than it was in 1876, has been actually reduced \$370,505 97 per annum, and its debt from \$18,372,834 to \$17,000,000." * * * "You take this productive property, with a surplus in hand, and with all the powers necessary for its future management. You now own \$5,000,000 of the five per cent bonds for which there is no immediate use, as the requirements of the Southern line upon capital account are drawing to a close, and can readily be met from the earnings of the property. I therefore beg to suggest to your consideration the cancellation of this \$5,000,000 of bonds, thus reducing the debt to \$13,000,000, upon which the interest charge will eventually be \$650,000. This reduction of interest charge will enable you to pay larger dividends upon the \$10,000,000 of stock now the property of your shareholders. This step will reduce your entire fixed charges to about \$1,350,000 on 1,525 miles of road."

Columbus Chicago & Indiana Central.—At Indianapolis, January 10, this railroad was sold by United States Commissioner W. T. Fishback, on a foreclosure of mortgages, to a committee of gentlemen representing the Bondholders' Committee, for \$13,500,000. There were no other bidders. A deposit of \$1,000,000 of the mortgage bonds, required by order of the court, was deposited with the Commissioner as a guarantee of the good faith of the bidders.

Flint & Pere Marquette.—When the Flint & Pere Marquette Railroad was reorganized in 1879, the plan specified that the common stock "shall not be entitled to vote until the new company shall have earned and paid for five successive years seven per cent annual dividends on the preferred stock," but it was nowhere stated that the common stock forfeited its right to dividends during this period if they were earned. Recently the matter was brought to the attention of the directors by some of the common stock holders, and they have agreed to allow a friendly suit to be brought to determine the rights of the common stockholders to dividends under the reorganization. —*Boston Advertiser.*

Long Island City & Flushing.—For the fiscal year ending September 30, 1882, the receipts and payments were as follows: Gross earnings, \$211,914, of which 40 per cent as per terms of lease..... \$84,765
Balance, Sept. 30, 1881..... 29,771
\$114,536.

PAYMENTS.	
Interest on bonds.....	\$54,768
Rental for terminal facilities.....	7,000
Legal expenses.....	500
Advertising, etc., and stationery.....	26
	\$62,294
Feb. 1, Real estate mortgage paid.....	\$72,294
	10,000
Net surplus.....	\$42,242

Manhattan Elevated.—At the meeting of the directors of the Manhattan Railway Company, on Tuesday, the following statement of the business of the roads for the last three months was presented:

	Earnings.	Expenses.	Net earnings.	Interest.	Per Cent.
New York...	\$963,807	\$509,517	\$459,297	\$151,251	10.12
Metropolitan	669,286	453,228	216,058	195,099	01.28
Totals...	\$1,638,093	\$962,745	\$675,355	\$346,350	10.12

Marietta & Cincinnati.—The trustees for reorganization call a meeting of the parties to the agreement for the purpose of doing all things necessary or proper to reorganize the company; and notice is given that such meeting will be held at the office of McClintock & Smith, solicitors, on Second Street, in the city of Chillicothe, Ohio, on the line of said railroad, on the 7th day of February, 1883.

Marquette Houghton & Ontonagon.—The directors, on Jan. 11 declared a 4 per cent cash dividend, besides which the holder of 50 shares is to have the privilege of subscribing for a one-thousand-dollar 6 per cent bond, with five shares of the stock thrown in. The 40-year 6 per cent bonds, which it was voted to issue, aggregate \$900,000. It is understood that something more than half of the new loan is to be devoted to an extension of the line from L'Anse to the copper fields, which it was voted to build; and the balance for new equipment and to reimburse the Treasury for money expended during the past year on permanent improvements. The semi-annual cash dividend will call for \$90,361 for the preferred stock and \$92,264 for the common stock. The stock dividend will add 4,500 shares of common stock, for which the company virtually receives nothing. The new loan will add \$54,000 to the fixed charges, and to maintain an 8 per cent dividend on all the stock the company must earn an additional \$36,000 during the present year.—*N. Y. Times.*

—The following statement shows the condition of the company's affairs for all but the last month of the year 1882:

Net earnings for eleven months.....	\$644,081
Interest charges.....	157,762
Surplus applicable to dividends.....	\$486,319
Dividend (8 per cent) on preferred stock.....	180,722
Balance.....	\$303,597

Metropolitan Elevated.—It is reported that propositions are pending for a settlement with the Manhattan substantially as follows: First—six per cent guaranteed dividends to both elevated roads by the Manhattan Company; 2d—after the above two dividends have been provided for, Manhattan stockholders to receive the surplus profits up to 6 per cent; 3d—then any profits remaining are to be divided about equally between the stockholders of the three companies.

New York West Shore & Buffalo.—At the annual meeting of the stockholders, the following directors were elected: Horace Porter, Henry Villard, John W. Ellis, George M. Pullman, C. F. Woerishoffer, R. T. Wilson, H. Victor Newcomb, H. K. McHarg, Frederick Billings, Charles Lanier, John J. McCook, Theodore Houston and Charles Paine.

Norfolk & Western.—A dispatch from Richmond, Va., announces that the meeting of the Norfolk & Western stockholders at Norfolk on Wednesday was harmonious. There will be no further issue of preferred stock. The company proposes to exchange 20,000 shares of common stock for 20,000 shares of the Shenandoah Valley Road, which will be a controlling interest.

Richmond & West Point Terminal Railway & Warehouse.—For the purpose of taking up its floating debt, this company proposes to issue \$2,000,000 of debentures, in the form of trust notes, for \$5,000 each, secured by a deposit of securities with the Central Trust Company of New York, subscriptions to which are solicited at 90 per cent of their face value. The notes, which are payable in two years or before, at the company's option, will be secured by a trust deed conveying the following securities to the Central Trust Company as trustee:

	Amount.	Value.
Virginia Midland R.R. Co. Income Bds.....	\$1,603,000	\$801,500
Virginia Midland R.R. Co. Stock.....	3,567,300	713,460
West. Nor. Carolina R.R. Con. 1st Mort. Bds....	1,640,000	1,002,000
West. Nor. Carolina R.R. Con. 2d Mort. Bds....	3,090,000	418,000
West. Nor. Carolina R.R. Preferred Stock.....	3,168,300	216,830
Richmond & Danville Extension Co. Stock.....	2,607,100	200,000
Columbia & Greenville R.R. Co. Pref. Stock.....	1,000,000	300,000
Columbia & Greenville R.R. Co. Common stock.	1,000,000	100,000
Northeastern R.R. of Georgia Stock.....	120,000	12,000
Northeastern R.R. of Georgia Bonds.....	315,000	189,000
Knoxville & Augusta R.R. Stock.....	100,000	150,000
Knoxville & Augusta R.R. Bonds.....	100,000	30,000
Danville Mecklenburg & Southwest'n R.R. Stock.	49,000	30,000
Rabun Gap Short Line Stock.....	103,900	25,000
Richmond & Mecklenburg R.R. Stock.....	300,000	300,000
	\$17,764,600	\$3,888,090

A portion of these securities having been already pledged as security for debts against the company, and must be released before the trust deed can be perfected, 50 per cent of the subscription is made payable on or before January 20, within a week of which time the trust is to be executed. The company reserves the right to withdraw the Danville extension stock from the trust at any time upon the payment of the amount at which it is valued therein, \$200,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 12, 1883.

We have had severe winter weather during the past week. Snow has fallen in considerable quantities, obstructing railroad transportation and making the delivery of merchandise difficult. Ice makes its appearance in our harbor, but not as yet to a sufficient extent to cause inconvenience. Business is generally dull, but mercantile affairs are in a sound position, and there is no good ground for distrusting the early future.

The speculation in provisions has been moderate, and values have been on the downward turn until to-day, when higher Chicago markets, accompanied by advices of renewed speculation, brought about an improvement here. Mess pork on the spot was quoted at \$18 50@18 75, with a small lot sold at \$18 25; January and February options \$18 25@18 40; March \$18 40@18 50; April \$18 50@18 70. Lard opened weak but soon recovered, and a very much better speculation was reported; Western on the spot sold at 10.87½@10.90c.; refined to the Continent 11.05c.; South America 11.30c.; for future delivery Western sold at 10.88@10.96c. for February, 10.97@11.02½c. for March, 11@11.07c. for April, 11.07@11.16c. for May, 11.19@11.23c. for June, 11.22@11.25c. for July and 11.28@11.30c. for August; the market closed stronger, with a good speculative interest. Bacon quiet at 9½@9½c. for long clear. Beef hams sold at \$18 50. Beef quiet; city extra India mess \$26 50@28 50. Tallow firm at 8½c. for prime. Prime Western stearine quoted 11c.; oleomargarine 10c. Butter dull but cheese steady.

Rio coffee until to-day was quiet on the spot and latterly rather weak at 7¼@8c. for fair, though at the close the market was more active and fully up to 8c.; options have been fairly active at some advance; No. 3 sold to-day at 5.85@5.90c. for January, 5.70c. for February, 5.80c. for March, 6@6.05c. for May and 6.05c. for June, while fair sold at 7.70c. for January and March; mild has been in fair demand and steady. Rice has been in fair demand and firm. Spices have been quiet, and East India products, especially pepper, have been weak, owing to the reduction of 10 per cent in the duties on spices from that part of the world. New Orleans molasses has been firm, but latterly only moderately active; foreign dull. Foreign fruits have been moderately active and about steady as a rule; Turkish prunes declined slightly early in the week, but have latterly been firmer. Tea at the auction sales has latterly brought firmer prices for Moyune green and Japan, though other grades have shown some weakness. Raw sugar has been easier at 6½c. for fair refining, with a better business in East India grades, but little trade in Cuba sugar.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Jan. 1.....	11,762	....	147,760	175
Sales since Jan. 1.....	9,790	....	69,328	....
Stock Jan. 10, 1883.....	27,805	8,327	604,766	175
Stock Jan. 11, 1882.....	16,827	7,714	322,918	41

Refined sugar has been firmer for yellow and soft white, the demand for which has increased; powdered closed at 9c., granulated at 8¾c, crushed at 9½c. and standard "A" at 8½@8¾c.

Kentucky tobacco has been quiet. The sales for the week are only 480 hhds, of which 400 were for export. Prices are unchanged; lugs 5½@6¾c.; leaf, 6¼@11½c. for light and heavy. Seed leaf is dull; the proposed tax and tariff legislation hurts business, still the sales for the week are 1,630 cases, as follows: 830 cases, 1881 crop, Pennsylvania, 9½@13c½.; 200 cases, 1880 crop, Pennsylvania, 8@13c.; 350 cases, 1881 crop, State flats, 10@11c.; 150 cases, 1881 crop, New England, 16@25c. and 100 cases, 1881 crop, Ohio, private terms. Also 450 bales Havana, 80c.@11 15.

Naval stores are quiet; spirits turpentine has been advanced by higher Southern and English markets; to-day there was a reaction downward to 53c. in yard; common to good strained rosins \$1 57½@1 67½. Refined petroleum for export was dull at 7½c. for 110 and 7½c. for 70-test. Crude certificates irregular at 90½@89¼c., closing 90@90½c. Hops are dull at 95c.@1 for new State choice. All metals were dull and unchanged. Lake copper was quoted at 18@18¼c.

Ocean freight room has been quoted very irregularly, but closes firm in view of the small offerings of tonnage. Grain to Liverpool by steam was taken to-day at 7½d.; flour, 22s. 6d. per ton; bacon, 32s. 6d.@40s.; cheese, 35@40s.; cotton, 3-16d.; grain to London by steam quoted 7½d.; do. to Glasgow by steam, 8¼@8½d.; do. to Bristol, 7d.; do. to Antwerp, 7½d.; do. to Havre, 16c.; grain to Cork for orders, 5s. 6d. per qr.; refined petroleum to London, Liverpool, Bremen or Antwerp, 4s.

COTTON.

FRIDAY, P. M., January 12, 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. 12) the total receipts have reached 175,382 bales, against 224,997 bales last week, 251,923 bales the previous week and 258,170 bales three weeks since; making the total receipts since the 1st of September, 1882, 3,861,841 bales, against 3,500,410 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 361,431 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,359	9,026	1,750	4,055	2,919	2,938	27,047
Indianola, &c.						143	143
New Orleans	12,323	16,021	7,272	12,038	13,312	7,398	68,364
Mobile	3,068	1,145	1,573	568	1,024	1,137	9,415
Florida						112	112
Savannah	2,772	3,196	1,849	2,110	1,555	1,306	12,797
Brunsw'k, &c.							
Charleston	2,167	1,258	1,333	2,074	1,643	1,540	10,015
Pt. Royal, &c.						593	593
Wilmington	732	589	260	236	198	329	2,391
Moreh'd C., &c.						862	862
Norfolk	3,898	4,269	3,229	3,014	1,831	1,114	17,348
West Point, &c.						2,861	2,861
New York	1,410	2,290	1,083	1,297	1,695	251	8,026
Boston	1,115	1,370	1,266	1,358	863	717	6,719
Baltimore						5,987	5,987
Philadelph'a, &c.	829	189	134	160	133	1,254	2,699
Totals this week	31,713	39,653	19,749	26,949	25,776	23,542	175,382

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. 12.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	27,047	551,722	8,397	327,458	134,826	98,958
Indianola, &c.	143	14,113	257	12,262		
New Orleans	68,364	990,945	29,533	932,722	316,599	375,058
Mobile	9,415	229,516	3,933	201,747	37,909	43,947
Florida	112	9,962	781	19,749		99
Savannah	12,797	604,229	12,173	584,169	160,970	100,081
Brunsw'k, &c.		5,305		6,164		
Charleston	10,015	425,779	7,834	402,474	101,724	73,492
Pt. Royal, &c.	593	9,067	984	16,883	406	1,733
Wilmington	2,391	93,716	2,614	109,009	17,370	13,739
Moreh'd C., &c.	862	11,788	2,244	14,997		
Norfolk	17,348	536,350	11,259	433,803	75,104	48,509
West Point, &c.	2,861	155,933	9,944	147,643		
New York	8,026	76,586	13,697	95,413	116,656	300,639
Boston	6,719	92,111	7,585	138,835	2,700	6,820
Baltimore	5,987	18,363	221	17,270	16,833	55,627
Philadelph'a, &c.	2,699	36,353	3,412	39,462	9,520	15,420
Total	175,382	3,861,841	114,868	3,500,410	930,687	1,137,125

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

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	27,190	8,654	23,186	8,993	11,615	10,380
New Orleans	68,364	29,533	30,565	40,700	25,165	63,620
Mobile	9,415	3,933	8,028	12,741	15,240	19,427
Savannah	12,797	12,173	20,276	18,154	19,576	16,984
Charl'et'n, &c.	10,608	8,818	10,510	10,905	15,511	12,073
Wilm'gt'n, &c.	3,256	4,858	2,452	1,558	3,144	2,484
Norfolk, &c.	20,209	21,203	18,474	14,503	13,458	17,183
All others	23,543	25,896	15,513	21,935	9,904	11,571
Tot. this w'k.	175,382	114,868	129,604	129,489	113,613	153,727

Since Sept. 1. 3,861,841 3,500,410 3,691,438 3,445,830 2,953,995 2,794,496
 * Galveston includes Indianola; Charleston includes Port Royal, &c.
 † Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 161,201 bales, of which 112,401 were to Great Britain, 14,533 to France and 33,947 to the rest of the Continent, while the stocks as made up this evening are now 930,687 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Jan. 12.				From Sept. 1, 1882, to Jan. 12, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston	27,128		8,925	34,053	189,583	29,474	60,059	279,116
New Orleans	42,433	9,627	8,318	60,378	414,094	151,440	197,102	762,636
Mobile	2,836	3,000		5,836	8,798	3,030		11,768
Florida								
Savannah	4,953		1,900	6,853	62,817	25,858	165,681	254,186
Charleston	3,425	1,794	11,720	16,929	75,597	20,622	110,627	208,816
Wilmington	4,076			4,076	29,809		1,590	31,409
Norfolk	3,820			3,820	259,512		2,778	262,829
New York	8,955	142	3,497	12,594	261,048	18,410	97,903	377,341
Boston	4,713			4,713	82,873		843	83,215
Baltimore	8,802		1,617	10,419	87,474	1,294	29,157	117,925
Philadelph'a, &c.	2,590			2,590	41,045		1,468	42,533
Total	112,401	14,533	83,947	161,201	1,512,478	240,828	695,897	2,468,103
Total 1881-82	70,931	29,855	81,590	132,376	1,064,841	231,406	488,926	1,785,173

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

In addition to above exports, our telegrams to-night also give 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. 12, AT—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign.	Coast-wis.	Total.	
New Orleans	50,066	15,090	21,089	5,432	91,657	224,932
Mobile	4,309	None.	None.	None.	4,309	33,689
Charleston	12,050	1,700	950	1,050	15,750	86,274
Savannah	6,000	None.	8,000	3,500	18,400	82,570
Galveston	30,853	864	18,663	10,415	60,795	74,031
Norfolk	21,425	None.	4,000	1,400	26,825	48,279
New York	4,200	None.	1,450	None.	5,650	111,006
Other ports	3,900	None.	900	None.	4,800	42,049
Total 1883	133,694	17,654	54,732	21,797	227,877	702,810
Total 1882	69,153	12,723	35,797	10,214	126,887	1,010,238
Total 1881	163,796	23,632	59,674	22,580	269,682	643,612

The speculation in cotton for future delivery has been fairly active for the week under review, but at variable and unsettled prices; there were decided advances on Saturday, and an equally decided decline on Monday. On Wednesday morning a buoyant market opened the day, but later the early advance was not only lost but the close was at some decline. On Thursday the same variations took place, only in a less marked degree. To-day, however, there was a slight advance, which was fully sustained at the close. The operators for a rise in the Stock Exchange have shown rather more confidence, but their efforts to promote a higher range of values do not as yet receive any material "outside" support, and at each advance the sales that are made to realize profits have caused a re-advance towards lower figures, until to-day. Cotton on the spot has met with only a moderate demand for home consumption and a small business for speculation, but stocks are light and holders firm; quotations were advanced 1-16c. on Wednesday. Yesterday they were fully revised; low grades of uplands were reduced 1-16@1/8c.; high grades were advanced 1-16@1/8c.; medium grades were unchanged, except that the difference between uplands and Gulf was widened 1-16c. To-day spots were quiet and unchanged, middling uplands closing at 10 3-16c.

The total sales for forward delivery for the week are 444,200 bales. For immediate delivery the total sales foot up this week 3,264 bales, including — for export, 2,743 for consumption, 521 for speculation and — in transit. Of the above, 971 bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 6 to Jan. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # B	79 1/8	79 1/8	79 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
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 1/8	8 1/8	8 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Ord	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Midd'g	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Mid.	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Mid	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Midd'g Fair	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Fair	11 1/8	11 1/8	11 1/8	12	12	12	12	12	12
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. # B	7 5/8	7 1/2	7 1/2	7 7/8	7 1/8	7 1/8	7 7/8	7 1/8	7 1/8
Strict Ord.	8 1/8	7 1/8	7 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Ord.	8 7/8	8 3/4	8 3/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Ord	9 1/8	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Midd'g	9 3/8	9 1/8	9 1/8	10	10	10	10	10	10
Str. L'w Mid	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Mid.	10 7/8	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Mid	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Midd'g Fair	11 1/8	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair	11 1/8	12	12	12 1/8	12 1/4	12 1/4	12 1/8	12 1/4	12 1/4
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Good Ordinary	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8	7 3/8
Strict Good Ordinary	8	8	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling	8 1/8	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling	9 3/8	9 3/8	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

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.	
	Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Quiet and steady	445			445	70,460	400
Mon.	Quiet	232	171		403	63,900	400
Tues.	Steady	574			574	92,600	400
Wed.	Steady at 1/8 adv	708			708	83,	

the stocks to-night, and the same items for the corresponding period of 1881-2—is set out in detail in the following statement:

TOWNS.	Movement to Jan. 12, 1883.		Movement to Jan. 13, 1882.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	2,711	134,292	2,310	138,078
Columbus, Ga.....	2,189	86,737	1,822	87,815
Macon, Ga.....	1,669	49,749	945	54,735
Montgomery, Ala.....	1,789	112,759	1,112	84,891
Seville, Ala.....	1,541	82,272	854	66,766
Memphis, Tenn.....	12,374	343,357	17,920	107,827
Nashville, Tenn.....	1,019	32,054	1,098	44,449
Dallas, Tex.....	1,019	32,054	1,098	44,449
Jackson, Tex.....	1,000	28,189	1,179	43,697
Shreveport, La.....	1,000	20,913	1,179	43,697
Vicksburg, Miss.....	4,006	66,610	3,391	51,546
Columbus, Miss.....	3,902	66,610	2,980	169,359
Enterprise, Ala.....	823	29,573	923	82,826
Griffin, Ga.....	1,710	30,051	754	23,886
Athens, Ga.....	1,229	22,043	1,504	108,276
Roanoke, N. C.....	1,229	112,260	384	70,450
Charlotte, N. C.....	371	34,612	384	10,812
St. Louis, Mo.....	16,808	303,317	9,004	288,758
Channahon, Ill.....	19,640	200,073	12,027	220,531
Total, old towns.....	71,699	1,822,567	44,130	1,758,171
Newberry, S. C.....	375	16,728	130	12,300
Raleigh, N. C.....	233	36,211	30	42,224
Petersburg, Va.....	233	16,023	183	21,952
Louisville, Ky.....	913	91,810	482	22,071
Little Rock, Ark.....	897	35,482	348	22,071
Brenham, Tex.....	491	27,168	198	30,447
Houston, Tex.....	491	53,109	1,741	20,417
Total, new towns.....	14,579	339,669	9,067	330,570
Total, all.....	86,278	2,162,236	53,197	2,088,741

Market, Prices and Futures.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Jan. 6— Sales, total..... Prices paid (range)..... Closing.....	Higher 7,043.00 9-97@10-95 Steady.	Aver. 7.600 10-06@10-08 10-06@10-07	Aver. 10-12 6.800 10-14@10-15	Aver. 16-60 10-36@10-38 10-27@10-30	Aver. 10-39 10-50 10-34@10-39	Aver. 10-54 12-200 10-64@10-73	Aver. 10-68 8-000 10-71@10-81	Aver. 10-78 3-000 10-76@10-83	Aver. 10-91 5-300 10-67@10-93	Aver. 10-55 1-000 10-55@	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @
Monday, Jan. 8— Sales, total..... Prices paid (range)..... Closing.....	Lower 68,900 10-00@10-91 Dull.	Aver. 10-01 16-90@10-93 10-01@10-92	Aver. 10-09 7-700 10-07@10-08	Aver. 10-22 15-600 10-21@10-22	Aver. 10-36 13-000 10-35@10-39	Aver. 10-51 10-600 10-62@10-75	Aver. 10-64 5-900 10-71@10-81	Aver. 10-77 6-000 10-75@10-83	Aver. 10-80 5-300 10-67@10-93	Aver. 10-50 1-000 10-50@	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @
Tuesday, Jan. 9— Sales, total..... Prices paid (range)..... Closing.....	Higher. 92,800 10-08@10-97 Steady.	Aver. 10-08 10-08@10-11 10-08@10-10	Aver. 10-15 12-200 10-29@10-30	Aver. 10-29 23-100 10-29@10-30	Aver. 10-43 17-400 10-35@10-47	Aver. 10-58 20-100 10-63@10-75	Aver. 10-70 8-800 10-71@10-81	Aver. 10-80 3-900 10-76@10-83	Aver. 10-84 5-900 10-76@10-93	Aver. 10-94 1-000 10-88@10-97	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @
Wednesday, Jan. 10— Sales, total..... Prices paid (range)..... Closing.....	Variable. 83,000 10-06@10-99 Lower.	Aver. 10-08 2-700 10-06@10-10	Aver. 10-16 17-000 10-10@10-11	Aver. 10-31 25-000 10-25@10-33	Aver. 10-45 14-600 10-40@10-41	Aver. 10-60 14-500 10-65@10-75	Aver. 10-72 6-900 10-68@10-79	Aver. 10-85 8-000 10-82@10-87	Aver. 10-97 2-300 10-93@10-92	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @
Thursday, Jan. 11— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 81,300 10-00@10-92 Lower.	Aver. 10-01 3-000 10-00@10-06	Aver. 10-09 12-500 10-07@10-08	Aver. 10-23 16-200 10-21@10-22	Aver. 10-38 23-360 10-35@10-36	Aver. 10-51 15-200 10-61@10-75	Aver. 10-76 2-900 10-64@10-75	Aver. 10-79 2-000 10-75@10-76	Aver. 10-89 7-300 10-86@10-92	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @
Friday, Jan. 12— Sales, total..... Prices paid (range)..... Closing.....	Flatter. 47,200 10-04@10-91 Dull.	Aver. 10-04 4-000 10-04@10-08	Aver. 10-10 6-800 10-11@10-12	Aver. 10-23 7-500 10-25@10-26	Aver. 10-38 12-800 10-30@10-40	Aver. 10-52 10-400 10-63@10-73	Aver. 10-65 3-900 10-67@10-73	Aver. 10-79 3-000 10-76@10-80	Aver. 10-89 2-300 10-86@10-91	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @
Total sales this week. Average price, week.	444,200	15,290 10-04	64,500 10-12	104,000 10-25	88,300 10-40	83,000 10-54	41,600 10-67	18,500 10-79	29,000 10-92	100	100	100	100	100
Sales since Sept. 1, '82.	10,946,800	2,063,300	1,118,400	1,469,500	922,100	1,080,100	624,100	238,800	253,700	600	600	600	600	600

* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,600; September-November for November, 731,000; September-December for December, 1,097,400.
Transferable Orders—Saturday, 10-10c.; Monday, 10-05c.; Tuesday, 10-10c.; Wednesday, 10-05c.; Thursday, 10-05c.; Friday, 10-10c.
Short Notices for January—Saturday, 9-95@10-06c.; Monday, 10-03@9-99c.; Tuesday, 9-99c.

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

The following exchanges have been made during the week.
15 pd. to exch. 100 Mar. for April.
14 pd. to exch. 300 Mar. for April.
14 pd. to exch. 100 Mar. for April.
23 pd. to exch. 500 June for Aug.
14 pd. to exch. 400 Feb. for Mar.
15 pd. to exch. 1,000 Feb. for Mar.
14 pd. to exch. 200 Feb. for Mar.
14 pd. to exch. 100 Feb. for Mar.
100 Jan. a. n. 13th for reg. even.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and

Actual count to-day. This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 3,341 bales, and are to-night 51,114 bales less than at the same period last year. The receipts at the same towns have been 27,569 bales more than the same week last year, and since September 1 the receipts at all the towns are 275,822 bales more than for the same time in 1881-2.

CHANGE IN VISIBLE SUPPLY FIGURES.—We have this week completed arrangements, which for some time we have had in contemplation, of making our visible supply an exact indication of the amount of cotton in sight each Friday night. Heretofore, as our readers know, the Continental stocks have been the figures of the previous Saturday. From this time, however, we shall receive by cable for each of those ports the returns of the very day our whole report is dated. These figures are of course obtained at a large additional expense, but we think the great improvement in our statement which we thus are able to make fully warrants it.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 12), we add the item of exports from the United States, including in it the exports of Friday night.

We re-arrange our visible supply table for previous years to conform to the change made in Continental stocks—that is to say, the Continental stocks of the succeeding week are inserted to make the correct comparison.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	639,000	572,000	487,000	501,000
Stock at London.....	80,000	40,700	34,000	47,323
Total Great Britain stock	719,000	612,700	521,000	548,323
Stock at Hamburg.....	4,000	2,200	2,500	1,500
Stock at Bremen.....	25,400	42,700	23,600	11,450
Stock at Amsterdam.....	1,500	11,000	1,680	28,920
Stock at Rotterdam.....	3,400	400	1,060	900
Stock at Antwerp.....	300	2,090	509	.....
Stock at Havre.....	151,000	130,000	71,600	46,890
Stock at Marseilles.....	4,000	4,200	5,500	1,321
Stock at Barcelona.....	42,000	35,000	24,700	13,654
Stock at Genoa.....	9,100	5,500	3,500	1,600
Stock at Trieste.....	5,700	4,060	2,000	700
Total continental stocks...	246,900	237,150	136,640	106,335
Total European stocks...	1,025,900	849,850	657,640	654,658
India cotton afloat for Europe.....	97,000	133,000	82,000	54,279
American cotton afloat for Europe.....	727,000	525,000	736,000	511,269
Egypt, Brazil, &c. afloat for Europe.....	62,000	45,000	23,000	22,312
Stock in United States ports.....	930,687	1,137,123	912,912	895,366
Stock in U. S. interior towns.....	339,669	390,783	277,359	352,383
United States exports to-day.....	17,800	15,000	14,000	16,000
Total visible supply.....	3,200,056	3,098,758	2,707,521	2,503,267

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

	1883.	1882.	1881.	1880.
American—				
Liverpool stock.....	429,000	413,000	368,000	363,000
Continental stocks.....	154,000	127,000	100,000	75,000
American afloat for Europe.....	727,000	525,000	736,000	511,269

	1883.	1882.	1881.	1880
United States stock.....	930,687	1,137,125	912,812	895,360
United States interior stocks..	339,669	390,783	277,359	352,393
United States exports to-day..	17,800	18,000	14,000	16,000
Total American.....	2,598,156	2,610,908	2,408,171	2,213,018
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	270,000	159,000	119,000	133,000
London stock.....	89,600	40,700	31,000	47,323
Continental stocks.....	92,900	110,150	36,640	31,335
India afloat for Europe.....	97,000	133,000	52,000	54,279
Egypt, Brazil, &c., afloat.....	62,000	45,000	28,000	22,312

Total East India, &c.....	601,900	457,850	299,640	293,249
Total American.....	2,598,156	2,610,908	2,408,171	2,213,018
Total visible supply.....	3,200,056	3,098,758	2,707,811	2,506,267
Price Mid. Upl., Liverpool....	5 1/16d.	6 1/16d.	6 5/8d.	7 1/8d.

The imports into Continental ports this week have been 46,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 101,298 bales as compared with the same date of 1882, an increase of 492,245 bales as compared with the corresponding date of 1881 and an increase of 693,789 bales as compared with 1880.

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. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	9 3/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans....	9 3/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4
Mobile.....	9 7/16	9 1/2	9 1/2	9 1/2 @ 3/4	9 3/4	9 3/4
Savannah....	9 3/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Wilmington....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk.....	9 9/16	9 9/16 @ 3/4	9 9/16 @ 3/4	9 5/8	9 5/8	9 5/8
Boston.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Baltimore....	10	10	10	10	10	10
Philadelphia....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Augusta.....	9 1/2 @ 1/4	9 1/2 @ 1/4	9 1/2 @ 1/4	9 1/4	9 1/4	9 1/4
Memphis.....	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'ns		
	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.
Oct. 27.....	254,830	216,567	211,739	209,375	251,532	139,317	284,613	233,334	259,016
Nov. 3.....	251,768	225,285	256,623	240,562	290,140	175,092	282,735	263,893	292,398
10.....	215,842	233,320	262,251	263,258	322,191	211,740	235,598	265,341	298,899
17.....	256,615	233,482	259,154	281,568	345,700	244,123	274,622	257,007	201,537
21.....	205,192	232,210	242,169	234,476	367,060	259,173	208,103	253,570	257,221
Dec. 1.....	213,841	222,170	255,097	257,717	393,080	275,700	321,532	248,106	271,629
8.....	243,137	238,844	247,017	308,003	415,599	261,376	258,423	281,357	262,668
15.....	238,490	211,576	262,015	398,852	447,539	299,528	272,319	271,513	270,167
22.....	237,990	204,855	258,170	353,467	457,024	339,993	254,635	218,343	295,835
29.....	186,433	204,624	251,722	388,025	468,556	379,855	203,973	210,180	294,725
Jan. 5.....	110,735	152,429	224,927	331,634	433,359	383,647	35,374	139,502	238,789
12.....	129,604	114,893	173,332	309,556	435,950	389,243	101,490	96,259	171,983

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 4,225,604 bales; in 1881-82 were 3,890,035 bales; in 1880-81 were 3,965,150 bales.

2. That, although the receipts at the out-ports the past week were 173,332 bales, the actual movement from plantations was only 171,983 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 96,259 bales and for 1881 they were 101,490 bales.

AMOUNT OF COTTON IN SIGHT JANUARY 12.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to January 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.
Receipts at the ports to January 12.... bales.	3,861,841	3,500,410
Interior stocks in excess of Sept. 1 on Jan. 12.	363,763	399,625
Total receipts from plantations.....	4,225,604	3,890,035
Net overland to January 1.....	413,082	323,510
Southern consumption to January 1.....	130,000	100,000
Total in sight January 12.....	4,768,636	4,313,545

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 455,141 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been lower in the greater portion of the South during the week, and there has been rain in most sections, but the rainfall

has not in general been heavy. The cold and wet weather has interfered to some extent with the gathering and marketing of the crop.

Galveston, Texas.—It has rained tremendously on two days of the week, mainly confined to the coast. The rainfall reached three inches and ninety-seven hundredths. Very little picking has been done anywhere in the State. The thermometer has ranged from 28 to 66, averaging 47. The annual rainfall at Galveston for the past five years was as follows: For 1882, 55.42 inches; 1881, 51.93 inches; 1880, 50.97 inches; 1879, 26.90 inches; 1878, 60.90 inches.

Indianola, Texas.—The weather has been cold and foggy during the week, with a shower on one day. The rainfall reached twelve hundredths of an inch. Average thermometer 43, highest 61 and lowest 25. The annual rainfall at Indianola for the past five years was as follows: For 1882, 45.34 inches; 1881, 37.68 inches; 1880, 46.10 inches; 1879, 26.72 inches; 1878, 37.74 inches.

Dallas, Texas.—We have had no rain during the week but the weather has been cold. The thermometer has averaged 43, the highest being 63 and the lowest 17. Total rainfall in 1882, 55.69 inches.

Brenham, Texas.—We have had drizzles on two days of the week, the rainfall reaching three-hundredths of an inch. The weather has been cold. The thermometer has averaged 40, ranging from 15 to 65. Total rainfall in 1882, 37.04 inches.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching sixteen-hundredths of an inch. The thermometer has ranged from 21 to 67, averaging 44. Total rainfall in 1882, 39.99 inches.

Huntsville, Texas.—We have had a shower on one day of the week, the rainfall reaching ten-hundredths of an inch. The cold and damp weather interferes with work. Average thermometer 43, highest 63, lowest 23. Total rainfall in 1882, 36.75 inches.

Weatherford, Texas.—It has rained on one day of the week. The weather has been very cold. The thermometer has averaged 42, ranging from 17 to 63. Total rainfall in 1882, 30 inches.

Belton, Texas.—We have had no rain during the week. The thermometer has averaged 49, the highest being 71 and the lowest 26. Total rainfall in 1882, 31 inches.

Luling, Texas.—It has rained one day of the week, the rainfall reaching five hundredths of an inch. Very little work of any sort is being done. The thermometer has ranged from 24 to 69, averaging 47. Total rainfall in 1882, 29 inches.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 56.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—It has rained on two days of the week. We had a slight fall of snow on Monday night. The weather is now cloudy.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching two inches and twenty-eight hundredths.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had rain on four days of the week and light snow on two days. The rainfall reached sixty hundredths of an inch. Bad weather has interfered somewhat with the marketing of the crop. Average thermometer 36.5, highest 50, lowest 16.

Nashville, Tennessee.—It has rained on every day of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has ranged from 16 to 54, averaging 31.

Mobile, Alabama.—It rained severely on one day and was showery on two days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and sixty-five hundredths. Average thermometer 52, highest 73 and lowest 23.

Montgomery, Alabama.—We have had rain on three days, and snow on one day of the week, the rainfall, including melted snow, reaching one inch and sixty-three hundredths. We have had no frost during the week, but the temperature has on three days been below freezing point; very cold today. The cause of the small receipts is reported to be bad roads. The thermometer has averaged 49, the highest being 71 and the lowest 26.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching one inch and eighty-three hundredths. One inch of snow fell here during the week. The bad roads have caused receipts to fall off this week. The thermometer has ranged from 25 to 63, averaging 44.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on four days of the week. The thermometer has averaged 50, ranging from 26 to 65.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 45, the highest being 64 and the lowest 31.

Savannah, Georgia.—It has rained on five days of the week and the remainder of the week has been cloudy. The rainfall reached one inch and sixty-two hundredths. Average thermometer 55, highest 74 and lowest 32.

Augusta, Georgia.—We have had heavy general rain on six days of the week, but the week closes clear and cold. The rainfall reached two inches and twenty-eight hundredths. The amount of cotton in country waiting to be marketed at this point is reported to be considerably larger than last year. The causes for the small receipts this week are the bad roads, recent bad weather, and that the farmers are holding on for better prices. It is estimated that the receipts here this season will be ten to fifteen per cent in excess of last season. The thermometer has ranged from 27 to 67, averaging 49.

Atlanta, Georgia.—We have had rain on two days and snow on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 41, ranging from 20 to 60.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 52, the highest being 69 and the lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 11, 1883, and January 12, 1882.

	Jan. 11, '83.		Jan. 12, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	10 7	4	0
Memphis.....	Above low-water mark.	8	3	29 7
Nashville.....	Above low-water mark.	13	0	42 4
Breveport.....	Above low-water mark.	14	10	13 9
Vicksburg.....	Above low-water mark.	17	6	38 9

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.

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 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	7,000	11,000	18,000	13,000	13,000	26,000	29,000	56,000
1882	23,000	6,000	29,000	30,000	16,000	46,000	28,000	62,000
1881	1,000	.....	1,000	6,000	7,000	13,000	23,000	39,000
1880	1,000	2,000	3,000	6,000	3,000	9,000	17,000	28,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 11,000 bales, and the shipments since January 1 show a decrease of 20,000 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.....	3,500	.....	3,500	8,500	.....	8,500
1882.....	3,000	400	3,400	9,500	700	10,200
Madras—						
1883.....	1,000	.....	1,000	1,000	.....	1,000
1882.....	400	.....	400	900	.....	900
All others—						
1883.....	.....	.....	.....	1,000	.....	1,000
1882.....	.....	200	200	1,500	200	1,500
Total all—						
1883.....	4,500	.....	4,500	10,500	.....	10,500
1882.....	3,400	600	4,000	11,900	900	12,800

The above totals for the week show that the movement from the ports other than Bombay is 500 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.....	18,000	26,000	29,000	46,000	1,000	13,000
All other ports.	4,500	10,500	4,000	12,800	5,000	15,000
Total.....	22,500	36,500	33,000	58,800	6,000	28,000

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.

Alexandria, Egypt, January 11.	1882-83.		1881-82.		1880-81.	
Receipts (cantars*)—	100,000		110,000		135,000	
This week....	1,726,000		2,227,550		2,005,000	
Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—	13,000	138,000	10,000	141,000	11,000	132,000
To Liverpool.....	9,000	41,000	11,319	77,029	1,471	45,593
To Continent.....	4,000	97,000	1,681	64,000	9,529	86,407
Total Europe.....	22,000	179,000	21,319	218,029	12,471	177,593

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 11 were 100,000 cantars and the shipments to all Europe were 22,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is active at lower prices, chiefly on China business. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1882-83.						1881-82.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
Nov 10	d. 9 1/8	d. 9 3/8	s. 5 1 1/2	s. 7 6	d. 6 1/2	d. 9 1/4	d. 10	s. 6 6	s. 28 1 1/2	d. 6 7 1/2	d. 6 7 1/2	
" 17	9 1/8	9 1/4	6 1	7 6	6 1/2	9 1/4	10	6 6	28 1 1/2	6 7 1/2	6 7 1/2	
" 24	9 1/8	9 1/2	6 3	7 9	6 1/2	9 3/4	10 1/2	6 6	28 1 1/2	6 7 1/2	6 7 1/2	
Dec. 1	9 1/8	9 1/2	6 3	7 9	6	9 3/4	10 1/2	6 6	28 1 1/2	6 7 1/2	6 7 1/2	
" 8	9 1/8	9 1/2	6 3	7 9	5 1/2	9 3/4	10 1/2	6 6	28 1 1/2	6 7 1/2	6 7 1/2	
" 15	9 1/8	9 1/2	6 3	7 7 1/2	5 1/2	9 1/4	10	6 6	28 0	6 7 1/2	6 7 1/2	
" 22	9 1/8	9 1/2	6 1 1/2	7 7 1/2	5 1/2	9 3/4	10	6 6	28 0	6 7 1/2	6 7 1/2	
" 29	9 1/8	9 1/2	6 1 1/2	7 7 1/2	5 3/4	9 3/4	10	6 6	28 0	6 7 1/2	6 7 1/2	
Jan. 5	9 1/8	9 3/8	6 1	7 7	5 1/2	9 3/4	10	6 6	28 0	6 7 1/2	6 7 1/2	
" 12	9 1/8	9 1/4	6 0	7 6	5 1/2	9 3/4	10	6 6	28 0	6 7 1/2	6 7 1/2	

JUTE BUTTS, BAGGING, & CO.—There has not been any change in the position of bagging since our last report, and the market continues quiet. The only business doing is of a jobbing character and has little effect on prices, which may be quoted about as last. Holders are not forcing goods and only supply orders as they come in. The close is about steady at 6 1/2c. for 1 1/2 lbs., 7 1/4c. for 1 3/4 lbs., 8c. for 2 lbs. and 8 1/2c. for standard grades. Butts are in about the same position, and scarcely any business is doing. Buyers are indifferent and do not care to take more than required for present wants. Prices are easy, and an offer for a quantity at a shade under quotations would be accepted. At the close sellers are naming 2 5-16@ 2 7-16c. for paper grades, and 2 1/2@2 5/8c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept'mb'r	326,656	429,777	458,478	333,643	288,841	98,491
October..	980,584	853,193	968,318	883,492	639,261	578,533
Novemb'r	1,024,617	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	893,664	900,119
Total year	3,514,478	3,253,822	3,454,099	3,120,871	2,651,013	2,399,636
Percentage 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 260,651 bales more than in 1881 and 60,374 bales more than at the same time in 1880. By adding to the above totals to Dec 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Dec 31	3,514,478	3,253,822	3,454,099	3,120,871	2,651,013	2,399,636
Jan. 1....	49,366	8.	20,294	15,776	9,614	18,351
" 2....	35,488	28,830	8.	30,208	22,227	30,235
" 3....	24,056	24,323	23,424	30,790	35,437	18,957
" 4....	29,181	17,926	11,808	8.	14,919	31,491
" 5....	33,895	23,405	13,397	23,518	8.	20,055
" 6....	34,713	37,231	16,773	22,906	33,248	8.
" 7....	8.	17,951	25,039	19,929	14,528	31,768
" 8....	39,653	8.	17,286	17,551	14,394	24,319
" 9....	19,749	21,610	8.	34,762	20,046	17,404
" 10....	26,949	13,318	26,890	20,411	23,926	19,321
" 11....	25,776	15,187	18,066	8.	13,778	29,232
" 12....	28,512	12,362	20,306	22,132	8.	27,093
Total.....	3,861,841	3,469,030	3,647,152	3,358,884	2,854,160	2,667,862
Percentage of total port receipts Jan 1	73.49	62.09	67.15	61.18	61.39	

This statement shows that the receipts since Sept. 1 up to to-night are now 392,311 bales more than they were to the same day of the month in 1882 and 214,689 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to January 13 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 12,594 bales, against 20,520 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1882.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 21.	Dec. 28.	Jan. 4.	Jan. 11.		
Liverpool.....	10,514	13,871	17,107	8,985	257,622	150,695
Other British ports.....	200	.....	100	.....	3,426	3,438
TOTAL TO GREAT BRITAIN	10,714	13,871	17,207	8,985	261,048	154,133
Havre.....	300	231	233	142	18,310	15,074
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH	300	231	233	142	18,440	15,074
Bremen and Hanover.....	365	852	403	491	39,002	17,290
Hamburg.....	1,103	943	259	797	22,903	12,367
Other ports.....	2,083	1,703	2,430	2,179	38,322	3,516
TOTAL TO NORTH EUROPE	3,556	3,498	3,080	3,467	91,227	33,173
Spain, Op'rt'o, Gibralt'r, &c.....	518	.....	.....	.....	2,442	837
All other.....	433	.....	.....	.....	4,231	.....
TOTAL SPAIN, &c	986	.....	.....	.....	6,678	837
GRAND TOTAL	15,556	17,603	20,520	12,594	377,391	203,237

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.						
N. Orleans.....	5,984	110,321	.....	.....	.....	.....	.....	.....
Texas.....	3,168	100,417	1,500	6,503	.....	.....	.....	.....
Bavannah.....	8,364	146,898	.....	37,381	966	10,557	2,515	52,209
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	6,418	.....	.....	.....	.....	.....	.....
S. Carolina.....	4,747	103,191	.....	.....	149	6,103	178	14,732
N. Carolina.....	983	35,419	.....	.....	.....	.....	1,241	9,757
Virginia.....	5,324	131,524	2,745	33,511	1,968	30,803	4,852	71,252
North. &c.....	.....	7,778	77,127	.....	.....	.....	.....	205
Tenn. &c.....	8,026	76,586	9,077	85,392	2,247	33,649	10,217	21,645
Foreign.....	.....	1,239	.....	.....	.....	.....	.....	.....
This year.	36,801	715,016	21,100	240,416	5,330	81,112	19,006	169,900
Last year.	56,686	771,972	18,653	249,236	3,809	51,478	7,536	141,546

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 177,838 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 Adriatic, 1,647.....	1,647
Arizona, 674.....	674
Britannic, 2,459.....	2,459
Gallia, 1,270.....	1,270
Helvetia, 1,517.....	1,517
Lake Nepigon, 1,418.....	1,418
To Havre, per steamer Perire, 142.....	142
To Bremen, per steamer Oder, 491.....	491
To Hamburg, per steamer Gellert, 797.....	797
To Amsterdam, per steamer Jason, 138.....	138
To Antwerp, per steamer Waastrand, 2,011.....	2,011
NEW ORLEANS—To Liverpool, per steamers Brankelow, 5,930.....	5,930
Briseo, 7,014.....	7,014
Eduardo, 4,900.....	4,900
Gallego, 5,200.....	5,200
Guilford, 5,300.....	5,300
Knight of St. Patriek, 5,594.....	5,594
Orion, 4,583.....	4,583
Perslan, 5,200.....	5,200
Vindolano, 4,295.....	4,295
West Indian, 2,513.....	2,513
To Havre, per steamers Diadem, 4,570.....	4,570
Flachat, 4,010.....	4,010
Newminster, 2,950.....	2,950
Sunbeam, 4,598.....	4,598
To Antwerp, per steamer Cameo, 2,233.....	2,233
To Sebastopol, per steamers Ashburne, 7,022.....	7,022
Cyprus, 5,225.....	5,225
To Barcelona, per bark Cavieco, 500.....	500
Pepita, 299.....	299
MOBILE—To Liverpool, per bark Arcadia, 2,550.....	2,550
CHARLESTON—To Gottenburg, per bark Albattross, 1,025 Upland.....	1,025
To Barcelona, per brig Lioret, 470 Upland.....	470
SAVANNAH—To Liverpool, per bark Christian Scriver, 2,162 Upland.....	2,162
To Havre, per ship Success, 4,500 Upland.....	4,500
To Bremen, per steamers Annie, 6,005 Upland.....	6,005
Athens, 7,224 Upland.....	7,224
To Barcelona, per bark Barcelona, 3,375 Upland.....	3,375
TEXAS—To Liverpool, per steamers Ardancorach, 3,700.....	3,700
Florace, 3,879.....	3,879
Prince Solytkoff, 3,453.....	3,453
per bark Anna, 843.....	843
Edmund Richardson, 918.....	918
Fama, 1,259.....	1,259
To Havre, per steamer Shildon, 3,529.....	3,529
To Bremen, per steamer Monzah, 4,295.....	4,295
To Amsterdam, per bark Velox, 1,280.....	1,280
WILMINGTON—To Liverpool, per bark Jasva, 1,800.....	1,800
J. T. Smith, 1,473.....	1,473
Thinea, 1,613.....	1,613
NORFOLK—To Liverpool, per steamer Pedro, 1,200.....	1,200
per ship Edward O'Brien, 8,753.....	8,753
per bark Harry Bailey, 2,476.....	2,476
BALTIMORE—To Liverpool, per steamer Vesta, 4,081.....	4,081
BOSTON—To Liverpool, per steamers Norseman, 2,849.....	2,849
Palestine, 1,976.....	1,976
Venetian, 2,190.....	2,190
Victoria, 1,372.....	1,372
To Antwerp, per steamer Hermann, 28.....	28
PHILADELPHIA—To Liverpool, per steamers Illinois, 1,000.....	1,000
Lord Gough, 2,000.....	2,000
Total.....	177,838

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

	Liverpool.		Bremen.		Amsterd.		Gott.		Havre.		Sebas.		Barce.		Total.
	Havre.	Antwerp.	Havre.	Antwerp.	Amsterd.	Gott.	Havre.	Antwerp.	Sebas.	Barce.	Havre.	Antwerp.	Sebas.	Barce.	
New York.....	8,985	142	1,238	2,170	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,594
N. Orleans.....	50,520	10,123	.....	2,233	.....	.....	.....	.....	.....	.....	.....	12,217	790	.....	81,036
Mobile.....	2,550	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,550
Charleston.....	.....	.....	.....	1,025	.....	.....	.....	.....	.....	.....	.....	.....	470	.....	1,495
Savannah.....	2,162	4,500	13,224	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,375	.....	23,266
Texas.....	14,052	3,529	4,295	1,280	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	23,156
Wilmington.....	4,916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,916
Norfolk.....	12,429	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,429
Baltimore.....	4,081	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,081
Boston.....	8,337	.....	.....	23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,415
Philadelp'a.....	3,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,000
Total.....	111,091	24,293	18,812	5,720	1,025	12,247	4,644	177,838							

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—Jan. 5—Steamers Scaw Fell, 5,604; Yeoso, 5,461.....	Jan. 8—Steamers Abana,; Fannie,
For Sebastopol—Jan. 5—Steamer Romembrance, 4,240.	
NEW ORLEANS—For Liverpool—Jan. 5—Steamers Brema, 4,165; Espanol, 3,100; Etna, 3,198; Peconic, 3,720.....	Jan. 6—Steamer Engineer, 6,294.....
Jan. 10—Steamers Mediator,; O'manli,	
For Grimsby—Jan. 9—Steamer Stolzenfels, 6,466.	
For Havre—Jan. 6—Steamer Rouen, 7,855.....	Jan. 10—Steamer Fournel, 2,072.
For Bremen—Jan. 6—Steamer Darlington, 3,795.....	Jan. 10—Steamer Camella,
For Genoa—Jan. 5—Bark Conquistatore, 1,917.	
MOBILE—For Havre—Jan. 8—Bark Rebus, 3,000.	
SAVANNAH—For Liverpool—Jan. 5—Bark Capenhurst, 2,000.....	Jan. 11—Bark Tikoma, 2,953.
For Barcelona—Jan. 6—Bark XII de Junio, 1,900.	
CHARLESTON—For Liverpool—Jan. 6—Bark Mary Jane, 2,250.....	Jan. 9—Bark Marco Polo, 1,175.
For Havre—Jan. 6—Bark Jebra, 1,784.	
For Bremen—Jan. 6—Steamer Egypt, 3,835.....	Jan. 9—Steamer Spartan, 5,350.
For Ghent—Jan. 5—Bark Zuleima, 1,525.	
For Barcelona—Jan. 8—Bark Anibal, 1,010.	
WILMINGTON—For Liverpool—Jan. 5—Bark Geo. Davis, 2,303.	
For Queenstown or Falmouth, for orders—Jan. 8—Bark Marie, 1,713.	
NORFOLK—For Liverpool—Jan. 6—Bark Maiden City, 3,320.	
BOSTON—For Liverpool—Jan. 3—Steamer Ilyirian, 1,314.....	Jan. 5—Steamer Atlas, 1,429.....
Jan. 6—Steamer Iowa, 1,970.....	Jan. 10—Steamer Nova Scotian,
BALTIMORE—For Liverpool—Jan. 8—Steamers Thanemore, 2,070; Serra, 1,800.....	Jan. 10—Steamer Ontario, 4,732.
For Bremen—Jan. 6—Steamer Köln, 1,615.	
PHILADELPHIA—For Liverpool—Jan. 5—Steamer British Queen, 2,500.	

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

BERTIE, steamer (Br.), from Charleston for Bremen, caught fire alongside the wharf at Bremen, January 3. The fire was extinguished with slight damage.

CITY OF BRUSSELS, steamer (Br.), Land, from New York, December 23, for Liverpool, was run into during a fog, Jan. 7, and sunk off the Morsey, by steamer Kirby Hall, from Glasgow for Liverpool. The City of Brussels was cut down to the water's edge about half through, and sunk in about twenty minutes after the collision. Her mails were landed at Queenstown 6 A. M. of Jan. 6. Included in her cargo were 846 bales of cotton, 63 bales of which had been transferred from the City of Berlin. The chance of her being raised is extremely doubtful.

CAMILLA, bark (Nor.), loading at Charleston, for Liverpool, caught fire afternoon of Jan. 10, and twenty bales of cotton were damaged. The cotton was stowed in the cabin and was entirely separate from the cotton in the hold, consisting of about 1,300 bales. The damage to the vessel is slight, and the bulk of the cargo is thought to be free from damage by water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 ⁶⁴ @17 ⁶⁴	3 ¹⁶ @17 ⁶⁴	3 ¹⁶ @17 ⁶⁴	3 ¹⁶ @17 ⁶⁴	3 ¹⁶ @17 ⁶⁴	3 ¹⁶ @17 ⁶⁴
Do sail.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	7 ¹⁶*	7^{16}*	7^{16}*	7^{16}*	7^{16}*	7^{16}*
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	17 ³² *	1 ² @17 ³² *	1 ² @17 ³² *	1 ² @17 ³² *	1 ² @17 ³² *	1 ² @17 ³² *
Do sail.....	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	1 ²*	1^{2}*	1^{2}*	1^{2}*	1^{2}*	1^{2}*
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	9 ¹⁶*	9^{16}*	9^{16}*	9^{16}*	9^{16}*	9^{16}*
Do sail.....	.....	.....	.....	.....	.....	.....
Baltic, steam.....	3 ⁸*	3^{8}*	3^{8}*	3^{8}*	3^{8}*	3^{8}*
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....	7 ⁶*	7^{6}*	7^{6}*	7^{6}*	7^{6}*	7^{6}*
Genoa, steam.....	3^{4}*	3^{4}*	3^{4}*	3^{4}*	3^{4}*	3 ⁴ *

* 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. 22.	Dec. 29.	Jan. 5.	Jan. 12.
Sales of the week.....	55,000	32,000	43,000	66,000
Of which exporters took.....	5,200	2,300	3,800	7,300
Of which speculators took.....	1,840	890	1,670	3,700
Sales American.....	40,000	21,000	32,500	49,000
Actual export.....	11,500	11,300	4,900	4,600
Forwarded.....	20,000	21,300	29,500	25,500
Total stock—Estimated.....	556,000	663,000	710,000	699,000
Of which American—Estim'd.....	308,000	393,000	445,000	429,000
Total import of the week.....	99,000	1,670,000	119,000	80,000
Of which American.....	84,000	129,000	104,000	54,000
Amount afloat.....	398,000	361,000	367,000	470,000
Of which American.....	348,000	318,000	320,000	425,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 12, 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.	Dull and easier.	Dull.	Dull and easier.	Steady.	Dull and easier.	Fair demand freely met
Mid. Up'l'ds	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Mid. Or'l'ns	51 3/16	51 3/16	51 3/16	51 3/16	51 3/16	51 3/16
Sales.....	8,000	8,000	8,000	12,000	10,000	12,000
Spec. & exp.	500	500	1,000	1,000	1,000	2,000
Futures.						
Market, 12:30 P.M.	Steady.	Firm.	Weak.	Flat.	Weak.	Dull.
Market, 5 P.M.	Quiet.	Barely steady.	Strong.	Barely steady.	Weak.	Steady.

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

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

	Sat., Jan. 6.				Mon., Jan. 8.				Tues., Jan. 9.			
	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 40	5 40	5 38	5 39	5 39	5 41	5 39	5 40	5 40	5 41	5 40	5 41
Jan.-Feb....	5 30	5 39	5 38	5 38	5 39	5 40	5 39	5 40	5 40	5 42	5 40	5 42
Feb.-Mar....	5 40	5 40	5 39	5 39	5 40	5 42	5 40	5 40	5 40	5 42	5 40	5 41
Mar.-April..	5 43	5 43	5 42	5 42	5 42	5 44	5 42	5 42	5 43	5 44	5 43	5 44
April-May..	5 46	5 46	5 45	5 45	5 46	5 47	5 46	5 46	5 46	5 49	5 46	5 49
May-June..	5 50	5 50	5 49	5 49	5 50	5 51	5 49	5 49	5 50	5 52	5 49	5 52
June-July..	5 51	5 54	5 53	5 53	5 54	5 55	5 53	5 53	5 54	5 56	5 53	5 56
July-Aug....	5 58	5 58	5 57	5 57	5 58	5 59	5 58	5 58	5 58	5 59	5 58	5 59
Aug.-Sept..	5 62	5 62	5 61	5 61	5 62	5 63	5 62	5 62	5 63	6 02	5 63	6 02
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Jan. 10.				Thurs., Jan. 11.				Fri., Jan. 12.			
	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 42	5 43	5 42	5 43	5 42	5 42	5 40	5 40	5 40	5 40	5 39	5 39
Jan.-Feb....	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 40	5 38	5 38
Feb.-Mar....	5 43	5 44	5 43	5 44	5 43	5 43	5 41	5 41	5 41	5 41	5 40	5 40
Mar.-April..	5 45	5 45	5 44	5 45	5 45	5 45	5 43	5 43	5 44	5 44	5 42	5 43
April-May..	5 49	5 49	5 48	5 49	5 48	5 48	5 46	5 46	5 47	5 47	5 45	5 46
May-June..	5 58	5 54	5 52	5 53	5 52	5 52	5 49	5 49	5 50	5 50	5 49	5 49
June-July..	5 56	5 57	5 56	5 56	5 56	5 56	5 54	5 54	5 54	5 54	5 53	5 53
July-Aug....	5 61	5 61	5 60	5 60	5 59	5 59	5 59	5 59	5 59	5 59	5 58	5 58
Aug.-Sept..	6 02	6 02	6 00	6 01	5 63	6 03	5 62	5 63	5 62	5 62	5 61	5 61
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., January 12, 1883.

Flour has advanced in response to an advance in wheat. There has been a fair demand for the lower grades, but the better brands have sold to only a moderate extent, and indeed the transactions in all descriptions have been more or less curtailed by the firmness of holders. To-day the market was quiet for the better grades, while the cheaper brands sold well, and prices were generally firm.

Wheat has been in steady demand for export, and holders have been favored by strong markets in Europe. Still the foreign trade has been restricted, as exporters claim, by the recent advance in prices here, which they state has nearly or quite obliterated the margin on Liverpool. Options have sold fairly, and at one time showed an advance, but latterly the opinion gaining ground that the effect of the European floods had been to a large extent, at least, anticipated, and the Chicago market moreover showing some depression, prices here on most months lost the advance, January however showing a fractional advance compared with a week ago. The market was 1/2c. higher and moderately active; No. 2 red sold at \$1 12 1/4 for January, \$1 13 @ \$1 13 1/2 for February, \$1 15 1/4 @ \$1 15 3/4 for March, \$1 17 7/8 @ \$1 17 1/2 for April and \$1 17 1/2 @ \$1 18 for May.

Indian corn has been in fair demand for export at an advance of 2c., and large sales have been made on speculation. An attempt to co-operate January in Chicago has not thus far met with any very marked success, though the fact that such an attempt would be made, and that the grade of the receipts was running rather low, has caused many shorts to cover. Still there has been weakness at the West within a day or two, and the fact was reflected in the depression which immediately became noticeable in this market. Thus, part of the advance of 1 @ 2c. which had taken place earlier in the week has been lost. To-day the market was fairly active at an advance of 1/2c; No. 2 mixed sold at 67 1/2 @ 67 3/4c. for January,

66 1/4c @ 67c. for February, 66 3/4c. for March and 66c. for April, with May quoted at 64 5/8 @ 64 3/4c.

Rye has been firm but rather quiet. Barley has been quiet but steady. Oats have been active at times on speculation, but after some fluctuations have latterly taken a downward turn, the demand for consumption proving only moderate. To-day the market was firmer; No. 2 mixed sold at 46 1/2c. for January 46 1/2c. for February, 47 @ 47 1/2c. for both March and April.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... \$ bbl.	\$2 40 @ 3 25	Rye—Western	66 @ 70
No. 2 winter	2 75 @ 3 35	State & Canada..	68 @ 72
Superfine	3 00 @ 3 75	Oats—	
Spring wheat extras..	4 00 @ 5 00	Mixed	45 @ 47
do bakers'	4 75 @ 5 50	White	40 1/2 @ 51 1/2
Wis. & Minn. rye mix.	4 75 @ 5 50	No. 2 mixed	46 @ ..
Minn. clear and stra't	4 00 @ 6 00	No. 2 white	48 @ 49 1/4
Winter shipp'g extras.	3 65 @ 4 35	Barley—	
Patents, spring.....	5 75 @ 7 50	Canada No. 1....	98 @ 1 00
Patents, winter.....	5 50 @ 7 00	Canada bright...	1 02 @ ..
		Canada No. 2....	90 @ ..
		State, 4-rowed...	90 @ 92
		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 Jan. 6 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	83,979	345,575	1,094,398	678,784	163,495	51,087
Milwaukee..	73,270	205,667	17,140	43,920	168,520	17,456
Toledo.....	1,069	142,214	148,090	53,996	2,900	2,671
Detroit....	4,018	89,400	11,499	18,708	14,087	.....
Cleveland..	1,520	14,500	38,000	16,000	4,000	.....
St. Louis ..	21,673	163,357	315,759	25,776	60,546	12,976
Peoria.....	725	450	299,950	102,073	12,900	19,000
Duluth .....	.....	45,000	.....	.....	.....	.....
Tot. wk. '83	193,260	1,000,253	1,924,836	934,559	426,457	97,140
Same wk. '82	181,198	574,272	1,239,277	402,019	372,206	48,275
Same wk. '81	170,620	605,351	1,290,840	480,101	363,645	47,862
Since Aug. 1—						
1882.....	4,700,746	51,817,672	35,840,397	26,298,564	9,000,685	2,468,210
1881.....	3,844,182	26,132,747	61,134,675	16,837,552	8,104,698	2,704,704
1880.....	4,101,063	54,802,647	63,215,155	22,655,155	8,610,694	2,536,611

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Jan. 6, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour... ..bbls.	529,911	252,720	343,368	278,768
Wheat.....bush.	646,328	550,814	327,899	362,186
Corn.....	2,619,283	1,422,772	1,345,555	1,840,410
Oats.....	1,051,792	745,211	894,795	550,617
Barley.....	428,337	331,203	354,910	119,812
Rye.....	73,210	94,600	111,776	93,419
Total grain ...	4,818,950	3,144,600	3,684,934	2,467,444

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

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 10.
Flour.....bbls.	266,747	143,162	157,587	114,811
Wheat.....bush.	231,276	314,273	548,538	183,500
Corn.....	1,174,272	671,389	780,601	763,139
Oats.....	478,728	337,277	477,404	312,537
Barley.....	204,339	118,265	176,894	59,434
Rye.....	31,314	44,363	53,016	47,087
Total.....	2,119,929	1,435,572	2,036,453	1,370,697

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.
Jan. 6.....	266,747	250,973	1,320,090	491,501	204,339	31,314
Dec. 30.....	263,164	395,350	1,299,193	560,291	223,998	41,996
Dec. 23.....	170,950	292,366	1,038,006	402,403	131,753	26,264
Dec. 16.....	207,596	303,544	997,391	352,168	193,583	38,231
Tot., 4 w.	908,457	1,242,233	4,654,883	1,806,368	761,673	138,249
4 w'ks '82.	488,304	1,119,801	3,347,636	1,444,413	658,997	182,530

The receipts of flour and grain at the seaboard ports for the week ended Jan. 6, follow:

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	182,567	584,000	604,946	268,812	53,900	12,642
Boston	63,349	72,575	370,449	98,450	6,900	1,500
Portland	1,200	82,961	8,200	2,850	.....	394
Montreal.....	6,164	5,100	50	4,300	1,950	1,000
Philadelphia..	18,547	105,300	138,000	85,000	14,500	500
Baltimore.....	12,090	260,950	349,100	13,500	.....	2,500
New Orleans..	11,069	.....	71,010	25,518	.....	.....
Total week....	294,896	1,091,786	1,542,255	493,460	77,250	13,536
Cor. week '82..	178,077	428,278	407,596	366,958	55,435	1,930

The total receipts at the same ports for the period from Dec. 25, 1882, to Jan. 6, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	663,178	400,612	508,834	226,534
Wheat..... bush.	2,090,779	911,903	1,602,032	915,257
Corn.....	2,839,093	1,311,792	2,160,293	1,750,539
Oats.....	850,761	701,421	547,618	291,530
Barley.....	173,153	207,912	187,611	104,715
Rye.....	29,536	11,164	66,203	16,762
Total grain....	5,983,330	3,147,192	4,568,787	3,114,803

The exports from the several seaboard ports for week ending Jan. 6, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	163,836	491,549	239,829	1,407	12,389	3,316
Boston...	51,308	118,140	56,304	.....	.....	.....
Portland..	500	84,000	.....	.....	493	8,878
Montreal..	.....	.....	.....	.....	.....	.....
Philadel..	9,165	18,183	60,687	.....	.....	.....
Baltim're	6,833	466,321	414,073	400	.....	.....
N.Orl'ns..	872	316,157	29,474	.....	.....	40
Total w'k.	232,814	1,491,355	800,367	1,807	12,882	12,234
8'me time 1882..	61,111	570,329	423,495	1,863	42,911	40,196

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.	
	1883. Week, Jan. 6.	1882. Week, Jan. 7.	1883. Week, Jan. 6.	1882. Week, Jan. 7.	1883. Week, Jan. 6.	1882. Week, Jan. 7.
Un.King.	170,220	29,899	660,028	384,272	767,797	294,897
Cont'n't	13,836	5,216	806,827	160,057	24,402	104,740
S. & C. Am	13,806	9,208	20,000	.....	1,665	4,270
W. Indies	29,351	7,004	.....	1,500	5,473	17,944
Brit. Col's	4,942	8,615	.....	.....	.....	100
Oth. con't's	659	1,169	7,500	24,500	1,030	1,548
Total...	232,814	61,111	1,494,355	570,329	800,367	423,499

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83. Sept. 1 to Jan. 6.	1881-82. Sept. 1 to Jan. 7.	1882-83. Sept. 1 to Jan. 6.	1881-82. Sept. 1 to Jan. 7.	1882-83. Sept. 1 to Jan. 6.	1881-82. Sept. 1 to Jan. 7.
Un. Kingdom	2,583,159	1,078,484	20,219,774	17,040,856	9,547,878	12,559,417
Continent...	293,521	77,391	10,054,842	5,874,380	311,930	2,604,237
S. & C. Am...	281,657	248,077	64,820	3,380	84,207	208,974
West Indies	382,816	292,090	28,325	16,725	101,165	213,043
Brit. Colonies	273,114	235,911	7,806	.....	45,375	62,060
Oth. con't's	15,098	17,049	192,945	209,288	36,558	30,373
Total.....	3,779,365	1,883,942	37,168,512	33,135,109	4,237,122	15,078,134

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 6, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	6,952,222	1,194,485	645,426	93,737	232,376
Do. afloat.....	203,000	510,000	93,000	310,000	288,000
Albany.....	25,000	60,500	115,000	210,000	42,000
Buffalo.....	1,190,339	29,922	32,199	425,519	40,029
Chicago.....	5,380,641	3,059,918	1,644,416	258,032	438,993
Milwaukee.....	934,329	50,879	2,388	.....	50,737
Duluth.....	983,056	.....	.....	.....	.....
Toledo.....	798,869	447,632	239,693	5,650	14,860
Detroit.....	584,691	14,563	27,457	22,751	905
Oswego.....	180,000	80,300	2,000	800,000	88,000
St. Louis.....	748,931	939,837	38,826	102,113	46,837
Boston.....	216,306	56,793	153,655	28,760	700
Toronto.....	214,600	2,158	180,798	.....	30,942
Montreal.....	230,190	8,000	63,684	13,142	4,866
Philadelphia.....	680,468	225,144	175,352	.....	.....
Peoria.....	9,569	211,790	279,549	8,810	91,215
Indianapolis.....	220,500	53,000	15,000	.....	15,500
Kansas City.....	250,142	203,813	12,530	.....	20,775
Baltimore.....	1,115,135	329,355	.....	.....	.....
Down Mississippi.	19,702	145,818	12,773	.....	.....
On rail.....	363,060	1,607,333	665,402	279,005	45,213
Tot. Jan. 6, '83.	21,315,550	9,229,144	4,425,588	3,004,030	1,511,078
Tot. Dec. 30, '82.	21,048,017	9,104,137	4,423,379	3,040,154	1,470,085
Tot. Dec. 23, '82.	20,614,537	8,233,404	3,262,835	3,021,416	1,307,170
Tot. Dec. 16, '82.	19,791,437	7,407,700	2,903,482	3,032,084	1,277,906
Tot. Dec. 9, '82.	20,190,034	7,020,453	3,068,228	3,108,666	1,241,652
Tot. Jan. 7, '82.	17,530,421	16,426,381	2,628,193	2,815,535	1,218,964

THE DRY GOODS TRADE.

FRIDAY, P. M., January 12, 1883.

The market has shown rather more animation the past week, owing to the arrival of a good many wholesale buyers from distributing points in the West, South and Southwest, but there was no material increase in the volume of business, stormy weather having checked the demand for most descriptions of spring goods. There was a steady movement in staple

cotton and woolen goods, hosiery, underwear, &c., on account of former orders, but new business in such fabrics was only moderate, and there is not the least tendency toward speculation in any class of merchandise, notwithstanding the low prices prevailing at present. Values remain unchanged, and such goods as govern the market are steadily held in first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 3,917 packages, including 1,139 to Great Britain, 700 to China, 342 to Brazil, 181 to U. S. of Colombia, 166 to Hamburg, 143 to Hayti, &c. There was a steady but moderate demand for plain and colored cottons by jobbers and converters, but no special activity was noticed in any particular class of goods. Cottonades were more sought for, but transactions were light in the aggregate, and chevots continued quiet and unsettled. Print cloths were in moderate demand, but weak, closing at 3½@3 11-16c. less 1 per cent for 64x64s and 3½@ 3 3-16c. for 54x60s. Fancy and shirting prints were in somewhat better demand, and some fair parcels of dress ginghams were shipped "on memorandum," subject to opening prices which have not yet been fully determined upon.

DOMESTIC WOOLEN GOODS.—There was a strictly moderate demand for men's-wear woollens at first hands, but fair deliveries of all-wool and cotton-warp cassimeres and suitings were made by agents on account of back orders. Worsted coatings were also distributed in like manner to a fair amount. Spring cloakings have met with some attention from manufacturers and the trade, and fair sales were reported in leading makes. Kentucky jeans ruled quiet in the regular way, but a few liberal purchases were stimulated by low prices. Shawls and skirts were seasonably quiet, and the demand for flannels and blankets was comparatively light; but spring dress fabrics and Jersey cloths met with a fair share of attention, and some considerable transactions were reported—for future delivery.

FOREIGN DRY GOODS.—There was a slightly improved call for imported goods at first hands, but business in this connection was by no means active. The feature of the week was a peremptory auction sale of Hamburg embroideries, which found ready buyers at good average prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 11, 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. 12, 1882.		Since Jan. 1, 1882.		Week ending Jan. 11, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,024	453,307	1,662	732,264	1,076	499,396	1,784	878,424
Cotton.....	3,021	977,993	4,448	1,433,444	1,940	726,400	3,244	1,298,267
Silk.....	1,102	808,565	1,759	1,241,397	1,748	536,141	1,349	939,351
Flax.....	2,140	477,217	3,947	1,722,718	1,097	244,642	2,040	929,856
Miscellaneous.....	1,481	230,937	2,004	308,598	1,130	144,193	1,006	329,144
Total.....	9,071	2,948,018	13,820	4,441,421	5,991	2,150,775	10,122	3,614,532
Manufactures of—								
Wool.....	276	113,543	376	155,125	302	125,967	420	176,522
Cotton.....	588	210,347	723	280,810	475	200,175	976	429,972
Silk.....	183	145,728	236	182,743	289	232,922	389	329,157
Flax.....	969	161,456	1,281	293,245	700	182,858	1,012	137,467
Miscellaneous.....	624	51,075	1,360	101,654	1,267	58,177	1,510	74,188
Total.....	2,650	682,149	3,920	923,607	3,293	605,099	4,316	1,159,295
Entered for consumption.	2,650	2,948,018	13,820	4,441,421	5,991	2,150,775	10,122	3,614,532
Total on market.....	11,721	3,630,167	17,749	5,385,028	9,224	2,955,874	14,438	4,302,531
Manufactures of—								
Wool.....	357	150,968	702	307,100	363	142,313	773	311,456
Cotton.....	712	248,709	1,269	436,578	1,172	371,546	1,884	605,787
Silk.....	177	151,332	339	243,020	272	185,970	601	423,717
Flax.....	578	124,999	1,278	219,621	844	182,942	1,514	262,087
Miscellaneous.....	420	43,917	766	109,173	977	68,921	2,352	146,033
Total.....	2,344	719,872	4,354	1,315,504	3,468	896,395	7,127	1,749,082
Entered for consumption.	2,344	2,948,018	13,820	4,441,421	5,991	2,150,775	10,122	3,614,532
Total at the port.....	11,315	3,667,896	18,174	5,756,925	9,459	3,047,170	17,210	5,393,811

Miscellaneous.

W. W. Farmer,
MONROE, LOUISIANA,
Counsellor, Solicitor and Attorney.

Dan Talmage's Sons & Co
MILLERS, FACTORS
AND COMMISSION MERCHANTS IN
RICE,
96 Wall Street, New York,

Financial.

Prentiss & Staples,

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208 MONTAGUE ST., BROOKLYN.
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AND
GAS SECURITIES,
Street Railroad Stocks and Bonds,

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MEMBERS OF THE N. Y. STOCK EXCHANGE

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BANKERS
AND DEALERS IN
INVESTMENT BONDS,
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Credit on Mexico.

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Gas Stocks, &c.,
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NEW YORK.

Financial.

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securities.
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Investments carefully attended to.

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Transact a General Banking Business; Buy and
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FRANK P. DICKINSON, } and Mining Stock Exchanges.

GEORGE STARK. JOHN F. STARK
George Stark & Co.,
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TRANSACT A GENERAL BANKING BUSINESS
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SECURITIES.
Have constantly on hand and for sale
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Circulars with full particulars mailed on application.

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GOVERNMENTS & FOREIGN EXCHANGE.
CHAS. K. RANDALL. OTTO C. WIERUM
Member N. Y. Stock Exchange.

E. A. Mauriac & Co.,

BANKERS AND BROKERS.
No. 7 Wall Street.
Railroad, Mining, and other Stocks, Bonds, etc.
bought and sold on Commission.
E. A. MAURIAE, Member N. Y. Stock Exchange.
SYDNEY BISHOP. M. M. HOWLAND.

Walston H. Brown & Bros

BANKERS,
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SPECIAL ATTENTION GIVEN TO THE NEG-
TIATION OF
RAILROAD SECURITIES.

Simon Borg & Co.,

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DEALERS IN ALL KINDS OF
Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY.
WM. M. EARL, A. H. DAYTON, GEO. H. STAYNER
Member N. Y. Stock Exch. Special.

Earl & Dayton,

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

Bank Statements.

REPORT OF THE CONDITION OF THE
CONTINENTAL NATIONAL BANK OF
NEW YORK, at New York, in the State of New
York, at the close of business December 30, 1882

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds on hand, and Capital stock paid in.

REPORT OF THE CONDITION OF THE
CALLAHAN NATIONAL BANK, AT
New York, in the State of New York, at the close of
business, December 30, 1882:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, and Capital Stock paid in.

REPORT OF THE CONDITION OF THE
NATIONAL BANK OF THE REPUBLIC,
at New York, in the State of New York, at the close
of business December 30, 1882:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, and Capital stock paid in.

Bank Statements.

Bank Statements.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

at New York, in the State of New York, at the close of business December 30, 1882:

Table with 2 columns: Resource/Item and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds, Other stocks, Real estate, etc.

Total \$8,834,059 00. State of New York, County of New York, ss: I, WILLIAM P. ST. JOHN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK OF THE CITY OF NEW YORK

at New York, in the State of New York, at the close of business Dec. 30, 1882:

Table with 2 columns: Resource/Item and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds, Other stocks, Real estate, etc.

Total \$11,062,530 42. State of New York, County of New York, ss: I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Correct-Attest: WM. A. BOOTH, PARKER H. ANDY, JOSEPH W. ELIAS, Directors.

REPORT OF THE CONDITION OF THE WALL STREET NATIONAL BANK

at New York, in the State of New York, at the close of business December 30, 1882:

Table with 2 columns: Resource/Item and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds, Other stocks, Real estate, etc.

Total \$5,721,520 51. State of New York, County of New York, ss: I, JOHN P. DICKINSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Correct-Attest: N. P. EVANS, C. F. TIMPSON, J. G. McCULLOUGH, Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK

at New York, in the State of New York, at the close of business Dec. 30, 1882:

Table with 2 columns: Resource/Item and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds, Other stocks, Real estate, etc.

Total \$31,455,610 85. State of New York, County of New York, ss: I, H. BUCKHOIT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Correct-Attest: HENRY BUCKHOIT, D. G. FANNING, ROBT. W. STUAIT, E. A. KENT, O. D. HALDWIN, Directors.

REPORT OF THE CONDITION OF THE RHENIX NATIONAL BANK

at New York, in the State of New York, at the close of business December 30, 1882:

Table with 2 columns: Resource/Item and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds, Other stocks, Real estate, etc.

Total \$9,576,938 64. State of New York, County of New York, ss: I, JOHN PARKER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Correct-Attest: WILLIAM BRYCE, EUGENE DUPRE, ISRAEL COHEN, Directors.

REPORT OF THE CONDITION OF THE METROPOLITAN NATIONAL BANK

at New York, in the State of New York, at the close of business Dec. 30, 1882:

Table with 2 columns: Resource/Item and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds, Other stocks, Real estate, etc.

Total \$23,911,320 97. State of New York, County of New York, ss: I, J. MCGOURKEY, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Correct-Attest: J. MCGOURKEY, BEAUFAY T. WOOD, SOLON HUMPHREYS, S. A. C. HATHAY, SAMUEL SHEPHERD, Directors.

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK OF NEW YORK

at New York, in the State of New York, at the close of business on the 10th day of December, 1882:

Table with 2 columns: Resource/Item and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds, Other stocks, Real estate, etc.

Total \$22,482,600 48. State of New York, County of New York, ss: I, WM. J. QUINLAN, Jr., Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Correct-Attest: WM. J. QUINLAN, JR., J. P. MORSEVELT, J. A. DEBARTOLIS, ROBERT GOLETT, Directors.

REPORT OF THE CONDITION OF THE NATIONAL PARK BANK

New York City, at the close of business Dec. 30, 1882:

Table with 2 columns: Resource/Item and Amount. Includes Loans and discounts, Overdrafts, U.S. bonds, Other stocks, Real estate, etc.

Total \$27,620,412 34. State of New York, County of New York, ss: I, E. K. WRIGHT, Cashier of the National Park Bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Correct-Attest: WILLIAM H. FOGG, EUGENE KELLY, GEO. H. POTTS, Directors.

Financial.

Gilman, Son & Co., BANKERS, 62 CEDAR STREET. In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities. JOHN PONDIR, EDUARD MERTENS, AUG. NATHAN Pondir & Co., Stocks, Bonds & Investment Securities, 20 EXCHANGE PLACE, NEW YORK.

Financial.

Henry Bros. & Warfield,
 BROKERS IN
STOCKS AND BONDS, UNLISTED SECURITIES AND MINING STOCKS,
 52 BROADWAY.
 DOUGLAS HENRY, CHARLES SETON HENRY,
 Member N.Y. Stock Ex. Member N.Y. Min. Stock Ex.
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Pollock & Bixby,
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 Buy and sell on commission, or carry on margin, all securities dealt in at the New York Stock Exchange.
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To Investors.
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FRANK B. BEERS, CITY BONDS, GAS STOCKS, RAILROAD STOCKS
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Bunnell & Scranton,
 BANKERS AND BROKERS,
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 AND
 216 & 218 CHAPEL ST., NEW HAVEN.
 Bonds and Stocks bought and sold on Commission. Particular attention paid to Investment Securities.

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 Commission Stock Brokers,
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 Member N. Y. Stock Exch.
 Stocks, Bonds, &c., bought and sold for cash or on margin.

Geo. H. Whipple,
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 BUY AND SELL—ON COMMISSION
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 Stocks and bonds bought and sold on commission. Interest allowed on deposits subject to sight draft. Letters of inquiry cheerfully answered.

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 See quotations of City Railroads in this paper.

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 HARRY C. LOGAN, MAYNARD C. EYRE.
 W. R. TRAVERS, Special Partner.
Prince & Whitely,
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 All classes of Railway and Mining Stocks bought and sold on Commission.
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GENERAL TRANSATLANTIC CO.
From Pier (new) 42 North River, foot of Morton St.
 Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.
 AMERIQUE, Santelli.....Wed., January 17, noon.
 CANADA, Franguel.....Wed., Jan. 24, 6 A. M.
 FRANCE, P. de Hauterive.....Wed., Jan. 31, 11 A. M.
 PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$28—including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.
FOR MARSEILLES,
 TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.
 The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:
 RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$60; for Barcelona and Marseilles—First cabin, \$80 and \$100. Steerage, \$32.
 Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.
 N. B.—No freight taken for Gibraltar.
LOUIS DE BEHIAN, Agent,
 No. 6 Howling Green.

Insurance.

UNION
Mutual Life Insurance Co.
 OF MAINE.
 DIRECTORS' OFFICE - PORTLAND MAINE.
 ORGANIZED 1849.
 Assets - \$6,264,215 57
 Surplus (N. Y. Standard) 678,545 53
 Death Losses Paid - 6,876,901 76
 Dividends Paid - 3,996,441 27
 13,725 Policies in force, insuring \$24,083,551.
 Paid Death Losses, since Organization,
SEVEN MILLION DOLLARS,
 And for Dividends,
NEARLY FOUR MILLIONS.
JOHN E. DEWITT, President.
 DANIEL SHARP, Vice-President.
 HENRY D. SMITH, Secretary.
 NICHOLAS DE GROOT, Ass't Sec'y.
 THOMAS A. FOSTER, Medical Director.

MUTUAL LIFE
INSURANCE COMPANY
 OF NEW YORK.
F. S. WINSTON, President.
 ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES
 Rates Lower than other Companies.
 ORGANIZED APRIL 14TH, 1842.
ASSETS, \$95,000,000.

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 25, 1882.

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

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

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

Losses paid during the same period.....	\$1,775,982 80
---	----------------

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,965,758 00
Loans secured by Stocks and otherwise.....	1,729,500 00
Real Estate and Claims due the Company, estimated at.....	491,148 18
Premium Notes and Bills Receivable.....	1,631,294 23
Cash in Bank.....	347,765 99
Amount.....	\$13,165,466 40

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary

TRUSTEES:

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President

A. A. RAVEN, 3d Vice-President.

Cotton.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS

Nos. 16 & 18 Exchange Place,
POST BUILDING, NEW YORK

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

John C. Graham & Co.,

(Successors to R. M. WATERS & CO.),

COTTON COMMISSION MERCHANTS,

No. 18 William Street, New York.

SELMA, ALA., PHOENIX BUILDING.

MONTGOMERY, ALA., MORRIS BANK BUILDING

Orders for Future Contracts Executed in New York and Liverpool:

William H. Beede & Co.

COTTON BROKERS,

No. 114 PEARL STREET.

Special attention given to orders for the buying and selling of COTTON FOR FUTURE DELIVERY.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1840.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool. Represented in New York at the office of BABCOCK BROTHERS & CO.,

50 WALL STREET.

Cumming & Baily,

COTTON FACTORS

AND COMMISSION MERCHANTS,

No. 89 Pearl Street, New York.

Special attention given to the purchase and sale of contracts for future delivery on the Cotton and Produce Exchanges.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Members of Stock, Cotton and Produce Exchanges. Orders in "Futures" executed at N. Y. Cotton Exch.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Waldron & Tainter,

COTTON COMMISSION MERCHANT

97 PEARL STREET, NEW YORK.

"FUTURE" ORDERS PROMPTLY EXECUTED.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS. CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hantz & Co., Commission Merchants New York; Wm. S. Dana & Co., Proprietors COMMERCE AND FINANCIAL CHRONICLE, and other New York Houses.

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to purchase Cotton in our market solicited. Refer to Messrs. WOODWARD & STILLMAN New York.

Cotton.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, NEW YORK

Special attention given to the purchase and sale of Future Contracts.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING, NEW YORK,

GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH, CHARLES D. MILLER.

Hopkins, Dwight & Co.,

COTTON

COMMISSION MERCHANTS,

No. 134 PEARL STREET,

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

LEHMAN, ABRAHAM & CO., LEHMAN, DURE & CO. New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE, W. 2d ST. UPTOWN OFFICE, Nos. 39 & 41 WALKER STREET, New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgas & Co and Messrs. L. Rosenheim & Sons

Henry M. Taber,

No. 141 PEARL STREET, NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

HYMANS & DANCY, NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Geo. Copeland & Co.,

COTTON BROKERS,

130 PEARL STREET, NEW YORK.

Miscellaneous.

Bullard & Wheeler,

119 MAIDEN LANE,

NEW YORK.

BAGGING AND IRON TIES,

(FOR BAILING COTTON.)

Agents for the following brands of Jute Bagging: "Earle Mills," "Brooklyn City," "Georgia," "Carolina," "Nevins O.," "Union Star," "Siam," "Horicon Mills," "Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES.

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging. Furnish covering annually for one-fifth of the entire Cotton Crop. Correspondence from large dealers solicited.

Cotton.

Woodward & Stillman,
 MERCHANTS,
 Post Building, 16 & 18 Exchange Place
 NEW YORK.
 LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.
 SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
 FOR FUTURE DELIVERY OF COTTON.
 COTTON, ALL GRADES, SUITABLE TO WANTS
 OF SHIPPERS,
 OFFERED ON TERMS TO SUIT.

J. H. PARKER,
 COMMISSION MERCHANT,
 No. 140 PEARL STREET,
 NEW YORK.
 Consignments of Cotton, Naval Stores
 and other Produce Solicited.

EXECUTES ORDERS FOR THE PURCHASE
 AND SALE OF FUTURE CONTRACTS IN THE
 COTTON AND PRODUCE EXCHANGES.

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

Sawyer, Wallace & Co.,
 COMMISSION MERCHANTS,
 No. 47 BROADWAY.

Liberal advances made on cotton consignments.
 Special attention given to orders for contracts for
 future delivery of cotton in New York and Liverpool.

Edward H. Coates & Co.
 SUCCESSORS TO
 CLAGHORN HERRING & CO.,
 COTTON COMMISSION MERCHANTS,
 No. 116 CHESTNUT STREET,
 PHILADELPHIA.

WM. MOHR, H. W. HANDMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,
 123 PEARL ST. 186 GRAVIER ST.
 New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
 OF ORDERS FOR FUTURE CONTRACTS.

E. S. Jemison & Co.,
 BANKERS
 AND
 COTTON COMMISSION MERCHANTS,
 No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texas.

Rountree & Co.,
 COTTON COMMISSION MERCHANTS
 No. 12 OLD SLIP,
 Cor. Water Street, NEW YORK,
 AND NORFOLK, VA.

Special attention given to the execution of
 orders for the purchase and sale of Cotton for future
 delivery. Liberal advances made on consignments.

JOHN H. CLISBY & CO.,
 COTTON BUYERS,
 MONTGOMERY, ALA.
 PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Cotton.

INMAN, SWANN & Co
 COTTON MERCHANTS,
 COTTON EXCHANGE BUILDING,
 New York.
 LOANS MADE ON
 SOUTHERN SECURITIES.

GEO. STÄBER,
 ALBERT KROHN, Special.
 54 STONE STREET, NEW YORK.

COTTON
 Strictly Brokerage and Commission.

Henry Hentz & Co.,
 COMMISSION MERCHANTS,
 8 South William St., New York.
 EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
 at the NEW YORK, LIVERPOOL AND NEW OR-
 LEANS COTTON EXCHANGES. Also orders for

COFFEE
 at the NEW YORK COFFEE EXCHANGE.
 CORRESPONDENTS:
 Messrs. James Finlay & Co., Liverpool, London and
 Glasgow.
 Messrs. Smith, Edwards & Co., Cotton Brokers,
 Liverpool.
 Messrs. Finlay, Muir & Co., Calcutta and Bombay.
 Messrs. Samuel H. Buck & Co., New Orleans.

A. B. GWATHMEY. J. O. BLOSS.
Gwathmey & Bloss,
 COTTON MERCHANTS,
 No. 123 Pearl Street, New York.
 Special attention given to the execution of orders
 for the purchase and sale of contracts for future
 delivery in New York and Liverpool.

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

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

Special attention paid to the execution of order
 for the purchase or sale of contracts for future de-
 livery of cotton. Liberal advances made on con-
 signments.

WM. HENRY WOODS. S. G. MURPHY
Woods & Murphy,
 (POST BUILDING.)
 16 & 18 Exchange Place.

COTTON, STOCKS AND BONDS.
 ORDERS IN FUTURE CONTRACTS
 EXECUTED IN NEW YORK AND LIVERPOOL
 P. O. Box 2342. NEW YORK.

Dennis Perkins & Co.,
 COTTON BROKERS,
 117 Pearl Street, New York.
 Orders for Spot Cotton and Futures promptly
 executed.

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
 Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
 BANKERS,
 14 NASSAU STREET, NEW YORK.
 BRANCH OFFICES { 132 Church Street, N. Y.
 { 286 Chapel St., New Haven
 Personal attention given at the EXCHANGES
 the purchase and sale of STOCKS and BONDS for
 cash or on margin.
 DEPOSITS RECEIVED—subject to check at sight
 —with interest upon balances.
 Special attention paid to INVESTMENTS and
 accounts of COUNTRY BANKERS.

HOME
Insurance Company
 OF NEW YORK,
 OFFICE, 119 BROADWAY.

Fifty-Ninth Semi-annual Statement,
 SHOWING THE
 CONDITION OF THE COMPANY ON THE FIRST
 DAY OF JANUARY, 1888.
 CASH CAPITAL.....\$3,000,000 00
 Reserve for Unearned Premiums 2,116,832 00
 Reserve for Unpaid Losses and
 Claims..... 317,596 01
 Net Surplus..... 1,774,061 06

Cash Assets.....\$7,208,489 07
SUMMARY OF ASSETS.

Held in the United States available for the PAY-
 MENT OF LOSSES by FIRE and for the protection
 of Policy Holders of FIRE INSURANCE:
 Cash in banks..... \$178,463 32
 Bonds and mortgages, being first lien on
 real estate worth \$2,786,800..... 1,172,737 44
 United States stocks (market value)..... 4,908,710 00
 Bank & R.R. stocks & bds. (market value) 847,887 50
 State and municipal b'ds. (market value) 20,000 00
 Loans on stocks, payable on demand
 (market value of collateral \$687,276 24) 491,375 00
 Interest due on January 1, 1888..... 42,395 10
 Premiums uncoll'ct'd & in h'nds of ag'ts. 103,138 44
 Real estate..... 43,784 27

Total.....\$7,208,489 07
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

A DIVIDEND OF FIVE PER CENT has been de-
 clared, payable on demand.
 NEW YORK, January 9, 1888.

ÆTNA
Insurance Company
 OF HARTFORD.

Assets January 1, 1882..... \$8,902,272 04
 Liabilities for unpaid losses
 and re-insurance fund..... 1,774,849 74
 Capital..... 4,000,000 00
 NET SURPLUS.....\$3,127,422 96

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co
 OF
 LONDON AND EDINBURGH.
 United States Board of Management,
 NEW YORK:

SOLON HUMPHREYS, Ch'rn. (E. D. Morgan & Co.)
 DAVID DOWS, Eq. (David Dowe & Co.)
 E. P. FABBRI, Eq. (Drexel, Morgan & Co.)
 Hon. S. B. CHITTENDEN.
 EZRA WHITE, Eq.
 J. J. ASTOR, Eq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
 MANAGERS,
 Office 54 William St., New York.

Commercial
Union Ins. Co.
 (OF LONDON),
ALFRED PELL,
 Resident Manager.
 37 & 30 Wall Street.