

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NEW YORK, JANUARY 20, 1883.

NO. 917.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

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

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

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, Jos. W. Drexel,
James Macdonough, Vice-Prest., T. H. Porter,
A. D. Shepard, Vice-President, P. C. Lennsbury,
Wm. Main Smillie, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, A. Y. Stout,
G. H. Stayner, Treasurer, G. H. Danforth,
Theo. H. Freeland, Secretary.

Banque

Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS

FELIX GRISAR, President.
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsilly),
OTTO GUNTHER (Cornellio-David),
EMILE DE GOTTAL,
AD. FRANK (Frank, Model & Cie.)
AD. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Loos),
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann),
LOUIS WEBER (Ed. Weber & Cie.)
JULIUS RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTIONS

GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres. 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,
Members N. Y. and Philadelphia Stock Exchanges.

L. H. Taylor & Co.,
BANKERS,

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

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.

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.

Financial.

Gwynne & Day,
[Established 1854.] No. 45 Wall Street.
Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Governmen
securities.
Interest allowed on deposits.
Investments carefully attended to.

WALSTON H. BROWN. FRED. A. BROWN.
HERBERT P. BROWN.

Walston H. Brown & Bros
BANKERS,

No. 20 Nassau Street, New York.
SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

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.

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

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. HANKS

Howard Lapsley & Co.,
BANKERS AND BROKERS,

No. 5 WALL STREET,
New York.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY
SAFE SECURITIES, AND BUY AND SELL SAME
AT MARKET PRICE.
WE OFFER A LIMITED AMOUNT OF DESIR-
ABLE CAR TRUST ISSUES, ADDITIONALLY
SECURED BY THE DIRECT OBLIGATION OF
THE 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. 84 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 Guadeloupe.
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.

CORRESPONDENTS:
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, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'te, 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. **FRED'K F. LOW,** } Managers
IGNATZ STEINART, }
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' various places in the United States, and 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.**

J. W. Wilson & Co.,
27 & 29 BEAVER ST.,
NEW YORK.

Bills of Exchange and Letters of Credit on Mexico.
Foreign Bankers.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guldern
(\$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.
98 STATE STREET, BOSTON

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 107 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.

Hong Kong & Shanghai BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 2,350,000
HEAD OFFICE, HONG KONG.

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

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

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.

The City Bank,

(LIMITED.)

LONDON, ENGLAND.

Authorized Capital, - - - - - £4,000,000
 Subscribed Capital, - - - - - 3,200,000
 Paid-Up Capital, - - - - - 800,000
 Reserve Fund, \$4330,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street, London, Toltenham 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. O. KENNEDY, Manager.

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 HUGH ALLEN.

Vice-President, ROBERT ANDERSON, Esq

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited).
 NEW YORK—The Bank of New York, N.Y.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 banklog 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 LANO, }

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 Birch Lane.

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,300,000
 RESERVE, - - - - - \$160,000

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: BOSANQUET, SALT & Co., 73 Lombard Street.
 Agents in New York: BANK OF MONTREAL, 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,

51 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. BOTTS, 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. PRINGLE, 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-Receiveable 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 1/4 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 LOSSES. 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.

Collectors 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, reference and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary; CHAS. W. GILLET, Treas. N. F. HART Auditor.

Financial.

SHEMMA 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.

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 & Port Wayne Stock.
Bought by WM. R. UTLEY
No 31 PINE STREET, NEW YORK

Financial.

Liverpool & London & Globe
INSURANCE COMPANY.

Statement United States Branch, January 1st, 1883.

(AS REQUIRED BY THE NEW YORK STATE LAW.)

ASSETS.

Real Estate.....	\$1,047,741 92
Loans on Bond and Mortgage.....	1,115,843 57
United States Government Bonds.....	1,525,000 00
State and City Bonds.....	358,140 00
Cash in Banks.....	784,303 39
Other Admitted Assets.....	381,908 93
	\$5,212,937 81

LIABILITIES.

Unearned Premiums.....	\$1,969,170 27
Unpaid Losses.....	301,365 32
Perpetual Policy Liabilities.....	311,191 24
All other Liabilities.....	178,120 82
SURPLUS.....	\$2,453,090 16
	\$5,212,937 81

Income 1882.....	\$3,310,805 99
Expenditures 1882.....	2,961,787 44

DIRECTORS IN NEW YORK:

CHAIRMAN, ROBERT B. MINTURN,
ALEXANDER HAMILTON, CHARLES H. MARSHALL,
ANSON PHELPS STOKES, JOHN A. STEWART.

Resident Manager, J. E. PULSFORD.

Deputy Manager, HENRY W. EATON. Asst. Deputy Manager, GEO. W. HOYT.

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. BELLETON PRATT, J. BAXTER UPHAM,
L. 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. F. BREWSTER, Treasurer.

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

PAID UP CAPITAL, \$1,000,000.
Designated as a legal depository by order of 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 from
persons or corporations on as favorable terms as
other similar companies.
THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President
WALTER J. BRITTON, Secretary.

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.

Albert E. Hachfield,

17 NASSAU STREET.
Bonds and Investment Securities

WANTED:

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

Taintor & Holt,
BANKERS,

No. 10 WALL STREET, NEW YORK.
TRANSACT A GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on
balances.
Buy and sell GOVERNMENT, MUNICIPAL and
RAILROAD Bonds.
Private telegraph wires to Providence and Boston
G. E. TAINTOR. GEO. H. HOLT

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.

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 wharfrage for large vessels. Apply to
J. M. GILLESPIE,
No. 4 HANOVER ST., NEW YORK.
Member of N. Y. Produce and Maritime Exchanges.

REED & HURLBUT,

52 WILLIAM STREET.
FIRST-CLASS
Investment Bonds.

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.

Insurance Company of North America, OF PHILADELPHIA.

INCORPORATED 1794.

CAPITAL, - - - - - \$3,000,000.

Statement of the Condition of the Company on the First January, 1883.

ASSETS.

LIABILITIES.

BOOK VALUE.	MARKET VALUE.		
Real estate owned by Company.....	\$357,683 88	Reserve for re-insuring all outstanding risks.....	\$1,713,590 70
Loans on bond and mortgage (duly recorded and being first liens on the fee simple).....	1,716,766 67	Reserve for unadjusted losses.....	473,492 82
Interest due and accrued.....	26,744 15	Reserve for perpetual fire insurance policies, being 95 per cent of premiums received.....	443,190 93
\$137,000 00—United States bonds, 3½ per cent.....	141,110 00	Capital stock actually paid up in cash.....	3,000,000 00
1,278,500 00—State and City loans.....	1,518,870 00	Surplus over all liabilities.....	3,250,778 61
2,326,425 00—Railroad and other stocks.....	2,441,940 00	TOTAL	\$8,881,053 06
253,500 00—Bank and other bonds.....	264,184 00	Net premiums received during the year 1882.....	\$3,481,274 60
35,845 00—Mutual Insurance Companies' Scrip—Atlantic Mutual and China Mutual.....	35,845 00	Interest and dividends.....	408,740 98
\$1,031,270 00—Total Investments.....	\$6,503,143 68	TOTAL RECEIPTS	\$3,890,015 58
Cash in banks and bankers' hands.....	549,091 31	Losses paid during the year 1882.....	\$2,367,811 26
Call loans with collaterals.....	1,045,742 07	Expenses, commissions, agency charges.....	907,863 93
Gross premiums in course of collection....	365,745 11	TOTAL	\$3,275,675 19
Notes receivable, unsettled marine premiums and book accounts due the Comp'y	343,787 84		
Steam-wrecking boat "North America"....	73,543 05		
TOTAL ASSETS	\$8,881,053 06		

CHARLES PLATT, President.

T. CHARLTON HENRY, Vice-President.

WM. A. PLATT, 2d Vice-President.

GREVILLE E. FRYER, Secretary.

**CATLIN & SATTERTHWAITE, Attorneys,
16 & 18 Exchange Place, New York.**

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.

E. S. BAILEY,
7 PINE STREET.
DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.
Cash paid at once for the above securities; or they will be sold on commission, at seller's option.

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).....	9,437 80
Do Unpaid Losses (Fire).....	179,631 60
Do do (Inland).....	44,340 29
All other Claims.....	54,289 37
NET SURPLUS.....	3,193 182 12
TOTAL ASSETS.....	\$9,054,610 58

AS FOLLOWS:

	Market Value
Real Estate unincumbered.....	\$358,000 00
Cash on hand and in Bank.....	940,730 25
Gross amount in the hands of Agents and in transit.....	892,970 24
Loans on Bond and Mortgage.....	46,727 00
Loans on Collateral.....	24,890 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.

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.
R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court New York.

J. C. Chew,
No. 7 WALL STREET, NEW YORK.
TEXAS RAILWAYS,
BONDS, LANDS, &c.
Desirable Texas Securities for Investment constantly on hand
Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET.
In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Insurance.

THE
EQUITABLE
Life Assurance Society,

120 BROADWAY, NEW YORK.

PRELIMINARY
STATEMENT OF BUSINESS,
January 1, 1883.

Tot. Assets over \$48,000,000
Tot. Income " 11,000,000
Surplus over Liabilities,
\$10,500,000.

The amount of new business transacted during the past year, \$62,250,000, exceeds the largest business ever done by any other Company in one year.

THE SOCIETY.

In 1878 wrote..... \$21,440,213 Insurance.
In 1879 wrote..... 26,502,541 Insurance.
In 1880 wrote..... 35,170,805 Insurance.
In 1881 wrote..... 46,189,096 Insurance.
In 1882 wrote..... 62,250,000 Insurance.

The reasons for the increased patronage received by the Society during the past five years are:

1st. The fact that the percentage and amount of its surplus over its liabilities, according to the State Insurance Reports (four per cent variation) are larger than in any other one of the five largest life insurance companies.

2d. The percentage of dividends earned for policy-holders, according to the same Reports, is now, and has been for the last five years, greater than in any other one of these companies.

3d. The Society issues a plain and simple contract of insurance, free from burdensome conditions and technicalities, INCONTESTABLE AFTER THREE YEARS.

4th. In the event of death, a policy which has become incontestable, is paid immediately upon the receipt of the proofs of death with a legal release of the claim, thus affording pecuniary relief to the family as quickly as if the amount were in a Government bond, and avoiding the annoying delay of weeks and months, and sometimes years of vexatious litigation, which many have experienced in other companies.

5th. The Society has no contested claims on its books.

6th. The popularity of the Society's Tontine system of insurance;—which provides full insurance in case of death, and gives the greatest return for the money paid by the policyholder if he lives, with more advantageous options to meet an insurer's need at the end of the term, than any other form of policy ever devised.

Persons desiring life insurance will best consult their own interests by communicating with the officers of the Society or any of its agents.

HENRY B. HYDE, President.
JAMES W. ALEXANDER, 1st Vice-Pres't.
SAMUEL BORROWE, 2d Vice-Pres't.
WM. ALEXANDER, Secretary.

Financial.

The Milwaukee Disaster

THREE
HERRING'S
SAFES

IN THE
Newhall House Fire

[By Telegraph.]

"MILWAUKEE, Wis., Jan. 16, 1883.—NEWHALL HOUSE Safe and one other Herring's Safe opened to-day. Contents perfect. JAMES FARREL."

"I had one of HERRING'S SAFES in the NEW-HALL HOUSE, and I am happy to say that when it was opened I found the contents in perfect condition. A. WILLIAM GOETZ."

THE GREAT FIRE

AT

KINGSTON, JAMAICA.

400 BUILDINGS DESTROYED. LOSS \$15,000,000.

"But few safes passed safely through the fire. Yours saved everything. A. L. Malabre & Co. had one of Your Champion Safes, and were quite pleased at having saved all the documents, etc., which were in it. Mr. J. Bouitto also had a HERRING SAFE, and it saved books and papers.

G. DE CORDOVA."

HERRING & CO.,

Nos. 251 & 252 Broadway, New York.

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.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 63 WILLIAM STREET, NEW YORK, January 15, 1883.

A Quarterly Dividend of TWO PER CENT has this day been declared on the capital stock of this company, payable at this office on and after THURSDAY, February 1, 1883, to stockholders of record on that date.

The transfer books will be closed at 3 o'clock P. M. on Monday, January 22, and will be reopened on Monday, February 5, at 10 o'clock A. M.
JOHN S. KENNEDY, Vice-President.

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.

Investment Bonds.

Texas Central Railway First Mortgage
7 Per Cent Gold Bonds,
AT 105 AND INTEREST.

Louisville New Albany & Chic. Rwy's
First Mort. 6 Per Ct. Gold Bonds,
ON CHICAGO AND INDIANAPOLIS DIVISION,
AT 103½ AND INTEREST.

Houston & Texas Central Rwy's Gen-
eral Mort. 6 Per Cent Bonds,
AT 100 AND INTEREST.

JOHN J. CISCO & SON,
NO. 50 WALL STREET.

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.

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,
WALTER H. BROWN, President.
December 20th, 1882.

ILLINOIS CENTRAL RR. CO.

41st SEMI-ANNUAL CASH DIVIDEND.

The Board of Directors have declared a dividend of 3½ per cent in cash, payable March 1, 1883, to the shareholders of the Illinois Central Railroad Company, as registered at the close of business on February 10th; they have also declared an extra dividend of ¼ of 1 per cent in cash, payable at the same time to said shareholders, out of the earnings of the Southern Division for the six months ending December 31, 1882. The Stock Transfer Books will be closed from and after February 10th until the morning of March 5th. L. V. F. RANDOLPH,
New York, Jan. 18, 1883. 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. H. 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.

STOLEN.—SEVEN FIRST MORTGAGE Tehuantepec, Inter-Ocean Railway Bonds, \$1,000 each, numbered 1,489, 1,490, 444, 445, 446, 449, 454. Payment has been stopped at the company's office. All persons are cautioned against purchasing or negotiating the same.
SAM'L A. STRANG, 30 Pine Street.

Spencer Trask

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

Spencer Trask & Co.,
BANKERS AND BROKERS,

70 Broadway, New York City.

Transact a general Banking Business

Stocks Bought and Sold on Margins.

Interest allowed on Deposits.

BRANCH OFFICES,

Connected by Private Wires,

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Albany, N. Y., 65 & 67 State St., W. A. GRAVES

Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 36.

SATURDAY, JANUARY 20, 1883.

NO. 917.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

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

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Annual subscription in London (including postage).....	£2 7s.
Six mos. do do.....	1 8s.

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Liverpool Office.

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

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

WILLIAM B. DANA. } WILLIAM B. DANA & CO., Publishers,
JOHN C. FLOYD. } 79 & 81 William Street, NEW YORK.
Post Office Box 958.

TRUST COMPANIES AND BANK RESERVES.

An important feature in our financial situation is the rapid extension during late years of the business of the trust companies in this State. Not very long ago their position was what their name represents, that is institutions for safely keeping and managing trust funds. More recently they have been running into a general banking business, and now hold a position not very unlike the joint stock banks of London, which take deposits on interest, loan them out as best they can, while leaving to the Bank of England the burden of carrying the reserve. In a similar manner the trust companies are dependent upon the reserve of the associated banks, while becoming active competitors for general deposits, very large lenders of funds on collateral securities and the leading buyers of paper in the market.

We have been favored by the Superintendent of the State Banking Department, Mr. Hepburn, with proof-sheets of his report just given to the Legislature, from which and from earlier reports we are able to make the following

compilation. Of the companies included in these figures one is a Brooklyn organization and one is situated in Syracuse; all the others are New York City institutions except in the returns given for the last two years a Buffalo company is included.

Resources.	June 30, 1874.	July 1, 1881.	July 1, 1882.
	11 Companies.	14 Companies.	14 Companies.
	\$	\$	\$
Bonds and mortgages.....	4,982,341 00	10,768,288 44	9,987,592 65
Stock investments.....	16,215,848 00	17,183,935 40	17,067,174 30
Loaned on collateral.....	19,006,541 00	72,700,650 88	76,719,216 17
Loaned on personal securities, including bills purchased.....	9,729,382 00	11,607,738 84	20,847,098 48
Real estate.....	1,255,417 00	5,110,108 05	5,209,025 44
Cash on deposit in banks or other moneyed institutions.....	4,264,143 00	6,342,434 08	8,245,280 06
Cash on hand.....	164,719 00	50,500 79	68,776 17
Suspended loans on real estate.....		859,923 47	857,825 37
Other assets.....	2,007,719 00	1,205,144 24	2,606,405 60
Total resources.....	57,716,109 00	125,888,913 01	139,758,534 14
Liabilities.			
Capital stock paid in, in cash.....	11,752,040 00	11,500,000 83	12,579,500 83
Surplus fund.....	4,797,196 00	5,602,932 24	5,494,700 56
Undivided profits.....		2,337,559 52	3,888,783 55
Deposits in trust.....	22,249,357 00	61,931,484 16	73,780,549 94
General deposits.....	16,230,434 00	32,800,832 84	31,157,635 23
Debentures.....		4,638,050 00	4,686,000 00
Bonds outstanding.....		4,577,819 22	4,447,723 07
Other liabilities.....	2,687,082 00	2,518,558 23	3,302,748 30
Excess of assets over liabilities.....		571,450 57	470,892 67
Total liabilities.....	57,716,100 00	125,888,913 61	139,758,534 14

In the foregoing we have used the returns for the year after the panic, together with those for 1881 and 1882, since the former (1874) seems to have been the period when the new development of the Trust Companies began, and the latter two statements show the present progress in it. It seems, then, from this comparison, that during the eight years which the figures cover there has been an addition of only three companies to the number in business, and less than one million to the capital (with about 2½ millions increased surplus), but that during that period the assets and liabilities have increased 82 millions. Looking at the details, we find the deposits are now 105 millions, of which 31 millions are called general, against a total of 38½ millions in 1874, of which 16 millions were under the head of general.

Turning for comparison to the reports of the associated city banks of the same dates, we find that their total deposits the last of June, 1874, were 233 millions; on the 2d of July 1881 they were 346 millions, and on the 1st of July 1882 they were 305 millions. Thus it appears that in 1874 the total amount so held by the trust companies was less than one-sixth of the total deposits held by the city banks, whereas now their reports show deposits in excess of one-third in amount of the entire bank holdings. This illustrates not only how large this growth has been, but also how large it has been with reference to the total amount on deposi

in the city. Furthermore, it is interesting to note that whereas our banks held on the first of July, 1882, about 41 millions less of deposits than at the same date of the previous year, the trust companies held about 11 millions more; in other words, their holdings increased during the 12 months in which, under the influence of a less active trade movement, the bank holdings diminished about 13 per cent. Bringing these facts together, we have the following comparison.

Date.	Banks.			Trust Companies.		
	Capital.	Deposits.	Loans.	Capital.	Deposits.	Loans.
June 30, 1874	\$ 82,135,200	\$ 232,029,200	\$ 281,701,500	\$ 11,752,040	\$ 32,479,791	\$ 28,825,923
July 1, 1881	\$ 61,162,700	\$ 346,466,400	\$ 350,491,100	\$ 11,500,000	\$ 94,122,337	\$ 84,305,393
July 1, 1882	\$ 61,462,700	\$ 305,309,100	\$ 322,884,300	\$ 12,579,500	\$ 104,888,185	\$ 97,566,315

To make the results of the foregoing more readily intelligible, we add the ratio of comparison in the particulars referred to.

	RATIO OF DEPOSITS TO CAPITAL		RATIO OF LOANS TO CAPITAL	
	Banks.	Trust Companies	Banks.	Trust Companies
June 30, 1874	\$288 deposits to each \$1 capital.	\$323 deposits to each \$1 capital.	\$343 loans to each \$1 capital.	\$245 loans to each \$1 capital.
July 1, 1881	\$566 deposits to each \$1 capital.	\$318 deposits to each \$1 capital.	\$573 loans to each \$1 capital.	\$733 loans to each \$1 capital.
July 1, 1882	\$497 deposits to each \$1 capital.	\$334 deposits to each \$1 capital.	\$525 loans to each \$1 capital.	\$706 loans to each \$1 capital.

We do not present these figures as any reflection upon the standing of the trust companies. It is well known that they are, as a general thing, well managed and above suspicion. Still it is evident that viewed in their relation to the banks, there may come a time when they might prove a source of weakness to the banking system. They carry over a third of the deposits the banks carry, yet they are required to keep no reserve, and hence rest upon the banks for their ability to respond to their depositors in time of disturbed credit. It is to be said that over two-thirds of the trust company deposits are called "deposits in trust." Of course, so far as that means that those moneys cannot be checked against, the situation is to that extent relieved. But, as we understand it, that is only true in a very limited way. Savings banks need no reserve, because they are institutions organized for the purpose of giving to deposits a permanent character. It is now admitted that the correct policy of all banks for savings is, in time of panics, to refuse the calls of their customers except for small amounts. Trust companies, however, cannot, of course, adopt any such practice.

At present no disquietude exists, banks and trust companies are strong, and the need for legal reserves is merely theoretical. It is, therefore, an opportune moment for referring to these facts and for suggesting the inquiry, whether twenty-five per cent on bank deposits is sufficient to give stability to our financial system, through the crisis that one of these years will inevitably come. If the future growth of these trust companies is to be measured by the past growth, it will not be long before they will carry deposits one-half or two-thirds as large as the banks. Our modern legislation, State and National, is of a nature to stimulate such a growth; it discourages regularly organized banks by restrictions and tax burdens, and cultivates every kind of substitute. Banking facilities the people must have. If our National system has become so unprofitable as to offer no inducement for it to expand with our growing commerce, other and less desirable devices will surely spring up, and the evil will not be cured by crippling the substitute. For safety, however, we require, according to the experience of all times and countries, a certain basis in our financial institutions to

rest the fabric of our credit upon. How should and how can this be provided under the change which we have here seen is in process?

THE FINANCIAL SITUATION.

There have been some evidences of improvement in the outlook this week. Though merchants and manufacturers are still in suspense regarding the final action of Congress upon matters relating to the tariff and internal revenue measures, the opinion is gaining ground that no important change will be made at this session. While this is regretted and felt to be an ultimate harm, its immediate influence is to revive some of the industries which "slowed up" or have been to an extent dormant during the past two or three months. Furthermore, evident encouragement is found in the fact that the business suspensions, which are usual at this season, are still proving to be far less than feared, and apparently no more serious than they have been in previous years. Besides this, our foreign trade continues extremely favorable, and although exchange has for special reasons been more active, it is evident that we are now, and are likely for some months to be, selling more than we are spending, which is always an encouraging because a recuperative process.

Under such circumstances, and with railroad earnings—notwithstanding the special exceptions caused by snow blockades—continuing large, it is no surprise that the leading operators who wield so much power should be inclined and able to give an upward twist to stocks this week. Prices, too, are low compared with those ruling two years ago, and the money market is easy and not unlikely to remain so for a time at least, and these are conditions which favor any such manipulated movement. It is reported also that outside orders are coming in, as they invariably do on a rising market that has in it any element of permanency. And no one can deny that there is a basis for improved values, especially in the prospective railroad earnings, which the large surplus of crops still in producers' hands seems to assure. In fact, the traffic returns of the Southern and Southwestern roads have been an important help in the movement this week, and every one who has any knowledge of cotton this year, knows that planters are still unusually large holders for the present period of the season.

Then, again, the Western and Northwestern sections must have a very considerable surplus of grain, hereafter to be moved. The Department of Agriculture has recently published its detailed statement of the crops, and according to it there is even yet much for the roads to do in those districts. For the purpose of illustrating this, we have prepared the following from the latest reports of the Department and from the report for 1880, giving thus an analysis of the crops for three years, both of corn and wheat.

PRODUCTION OF CORN AND WHEAT IN THE UNITED STATES.

Section of Country	Corn (bush.)			Wheat (bush.)		
	1880.	1881.	1882.	1880.	1881.	1882.
Ohio....	110,940,000	79,760,000	98,319,200	49,790,475	38,590,000	45,453,600
Indiana.	99,220,300	79,618,000	107,484,300	49,760,758	31,953,000	45,461,800
Illinois.	240,452,896	170,733,000	187,336,000	60,958,757	26,822,000	52,302,900
Iowa....	260,102,840	173,289,000	178,487,600	33,178,205	18,248,000	25,487,200
Missri..	109,463,408	93,069,000	174,037,000	29,563,134	20,399,000	27,538,600
Kansas.	108,218,360	70,377,000	150,452,600	20,330,000	10,009,000	33,248,000
N'br'ska	59,507,600	58,913,000	82,478,200	12,922,077	13,840,000	14,047,200
Mich...	31,816,001	25,068,000	30,081,800	33,155,965	21,220,000	33,315,400
Wis....	33,707,582	29,940,000	30,201,600	10,054,735	17,087,000	20,145,400
Minn...	15,478,050	16,252,000	21,127,600	40,395,006	35,952,000	37,030,500
Total	1,130,065,837	808,119,000	1,055,006,600	346,722,802	244,250,000	334,030,000
West'n Pacific Coast..	2,703,545	2,747,000	2,903,600	45,059,620	41,127,600	40,635,300
Rest of C'ntry	581,665,101	334,050,000	567,007,600	100,107,946	94,003,000	121,323,700
Gr'd tot.	1,717,434,543	1,194,916,000	1,624,917,800	488,549,868	380,280,000	502,789,000

Of course it is known that the above figures for this year are claimed by very good judges to be underestimates. But take them as they stand, and we have 247 million bushels more of corn in the Western States than in 1881, and within 75 million bushels of 1880, while the production of wheat is nearly 91 million bushels larger than in 1881, and within 12 million bushels of the immense crop of the previous year. Add to these the production of all other cereals—for all prospered last summer—and we see not only what is still left over for the roads to distribute and move, but what an influence for business activity will have been collected in every producing section as soon as the surpluses are marketed—for it is only the money received from the surplus of the crop that the farmer has to spend—and the next crops are assured. To illustrate how cumulative the force of large production is as an agency for active business, we give the following, showing the immense crops of 1879 and 1880. To these figures the reader can supply the commercial and manufacturing history of the country during the latter year and the year succeeding—all of which only enforces what we have so often pointed out of late, that with good crops next season, the future is extremely promising.

	Corn, bush.	Wheat, bush.
Crop of 1878.....	1,388,218,750	420,122,400
Crop of 1879.....	1,754,861,535	450,470,505
Crop of 1880.....	1,717,434,543	408,549,838
Crop of 1881.....	1,194,018,000	380,280,000
Crop of 1882.....	1,624,017,800	502,759,800

Such facts as the foregoing leave little question as to the prospective values of all share property, if one could only feel sure that the managers would deal with outsiders openly and with the reads fairly. Hence the confidence of the fickle public in a rising market is easily cultivated and stimulated; it soon forgets the pegging operations of the past, and loses sight of the fact that the bulls of to-day were the bears of yesterday, and may perhaps be the bears of to-morrow also. Still, investors can afford to be moved by none of these things. Their safety is in clinging to the honestly-managed properties, depending upon the ultimate effect of large crops for gradually improving values.

The exchange market has again disappointed expectations this week. And still the advance in rates which we have to record is now easily accounted for. It seems that the United States Mortgage Company is to pay off on the first of March, in London, five million dollars of its bonds, and that it has been making provision within a few days for that payment. It is also stated that considerable amounts of maturing railroad bonds owned in Europe have been remitted for during late weeks. We cannot recall any sterling bonds which have recently fallen due, but there were the first mortgage sinking fund bonds of the Burlington & Quincy, about 2½ millions, due January 1, then about 1¼ millions of the United New Jersey Companies, due February 1, and on May 1 about 7½ millions New York Central sixes fall due, and probably Europe holds or held a fair portion of all of these. Of course there is not much temptation for a European investor to take a four per cent in exchange for his maturing security, especially as the interest is not paid in London. He can do as well at home.

Besides the payment of these and other similar obligations, which we do not for the moment remember, there is a constant flow this way in moderate amounts of the called and other United States bonds. We noted one large remittance of this kind in December. At the prices these Government securities are selling for here, there is no reason for their being retained abroad, and the tendency of the move-

ment is this way all the time, of course though in small amounts. So far as the old trade balance is concerned, there is no doubt of our having settled that with merchandise and securities, and if there were no special influence at work we would be receiving gold now. But with money really easier here than in London, and with so much uncertainty in Europe and so short a stock of gold in the Bank of England, we must expect for the time being that funds set loose here and belonging to European investors will return to their owners.

Still we have a large surplus of crops to sell, as we have already seen, and the world appears to need them; besides, our imports, in sympathy with our more quiet trade, continue within moderate limits. Altogether, therefore, the present prospect is very satisfactory, since, as before stated, we are selling more than we are buying; and if at the moment we have to pay up some of our old debts in liquidation of the balance due us, it is not unlikely, if the imports do not increase, that later on gold will flow this way. As to the ordinary movement in securities between London and New York, there appears to be nothing doing at present. The following shows relative prices for leading bonds and stocks at the opening each day this week.

	Jan. 15.		Jan. 16.		Jan. 17.		Jan. 18.		Jan. 19.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	110 ⁵⁵	119 ¹	110 ⁷⁸	119 ³	110 ⁵⁶	119 ³	118 ⁶⁷	119 ⁴	119 ⁴³	119 ⁴
U.S. 3½s	102 65	102	102 75	102 ⁴	102 86	102	102 86	102 ⁴	102 81	102 ⁴
Erie.....	40 37	40 ³	40 42	40 ³	40 79	40 ³	40 95	40 ³	40 46	40 ⁴
2d con.	97 30	97	97 40	97 40	97 50	97 ⁴	97 18	97	97 98	97 ⁴
Ill. Cent.	145 22	145 ³	146 34	145 ⁴	140 97	146 ³	146 00	146 ³	141 54	143 ⁴
N. Y. C.	127 70	127 ⁴	128 08	127 ⁴	128 21	128	128 94	128 ³	128 21	127 ⁴
Reading	27 84 ⁺	55 ³	28 00 ⁺	55 ⁴	27 54 ⁺	56 ³	29 00 ⁺	58 ⁴	28 76 ⁺	57 ⁴
Ont. W'n	20 75	20 ³	27 03	27 ³	27 05	26 ³	27 05	27	26 61	27
St. Paul	107 51	106 ³	107 98	106 ³	107 73	107 ³	107 97	107 ⁴	107 73	107 ⁴
Exch'ge, cables.	4 86 ³		4 87		4 87 ³		4 87 ³		4 87 ³	

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

Money on call has been in good supply, and from present appearances it is likely to continue so. The domestic exchanges at nearly all points of the country are in favor of this centre, thus not only checking the drain but turning the current in this direction from most of the cities. The speculation in stocks naturally calls for a little more money, but those who are now carrying the bulk of the load have provided themselves with time loans and therefore they are not among the daily borrowers. The banks are well supplied with funds, and are inclined to be liberal in the accommodation of their customers. No special activity in money is therefore looked for at present. There is always, however, a temporary demand about the 1st of April. This week the customs payments are heavy, mainly by reason of the arrival of overdue vessels. The Treasury operations for the week appear to have resulted in a gain, which is a loss to the banks, of \$642,576. The interior movement was as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$2,648,000	\$558,000
Gold.....	25,000	294,000
Total.....	\$2,673,000	\$852,000

Last week's bank statement doubtless very nearly reflected the actual condition of the banks, and the following will indicate the character of this week's return.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$.....	\$642,576	*\$642,576
Interior movement.....	2,673,000	852,000	1,821,000
Total.....	\$2,673,000	\$1,494,576	\$1,178,424

* Loss.

The Bank of England return for the week shows an increase of £637,000 bullion, and a gain of 2 15-16 in the proportion of reserve to liabilities. The Bank of France reports an increase of 2,000,000 francs gold and a decrease of 112,500 francs silver, and the Bank of Germany shows a gain of 19,660,000 marks. The following indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

	Jan. 18, 1883.		Jan. 19, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,254,745	.....	20,549,952	.....
Bank of France.....	37,979,253	43,178,526	26,533,992	45,825,464
Bank of Germany.....	7,500,750	22,502,250	6,734,250	20,202,750
Total this week.....	66,734,748	65,680,770	53,818,184	66,028,214
Total previous week.....	60,550,033	64,284,017	52,707,306	65,414,716

The Assay Office paid through the Sub-Treasury \$336,971 for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Jan. 12..	\$320,834 92	\$9,000	\$24,000	\$248,000	\$40,000
" 13..	348,730 42	23,000	32,000	239,000	54,000
" 15..	767,643 73	16,000	39,000	591,000	121,000
" 16..	1,011,953 82	46,000	58,000	767,000	140,000
" 17..	302,933 70	12,000	39,000	216,000	37,000
" 18..	254,467 13	16,000	23,000	178,000	39,000
Total.	\$3,006,563 72	\$122,000	\$215,000	2,237,000	\$431,000

THE TARIFF IN CONGRESS.

The conditions of our country, actual and comparative since 1832, have so changed that a parallel between then and now is not practicable within reasonable limits. But, because principles are unchangeable, reference back is constantly recurring, and often is useful. It seems as if at the present crisis in the tariff discussion in Congress such a retrospect would be of service.

The great crisis of Nullification was stayed by the firmness of President Jackson, supported by the Constitutional arguments of Webster and other great statesmen. But it was the "Compromise (tariff) Act" of July, 1832, that healed the wound in the body-politic. By that act all import duties in excess of 20 per cent ad valorem were reduced yearly until, from and after Dec. 31, 1842, there should be no higher duty than 20 per cent of value on any article of foreign production imported. The result was substantially a reduction of all customs duties to a dead level of 20 per cent.

After 1832 came the period of the withdrawal of Government deposits from the United States Bank; successive vetoes of acts to re-charter that bank; the selection of "Pet Banks" as depositories of the public funds; creation of a vast number of banks in all the States and Territories; inflation of the currency through notes of those banks forced into circulation by loans upon all sorts of security or no security; creation of the Independent Treasury; expansion of debt and speculative inflation of values; all driven on by a whirlwind of financial delusions, until in the summer and fall of 1837 a crash came that quickly brought about the confessed bankruptcy of three-fourths of all the debtors, whether banks, firms, or individuals, in the United States, and the destruction of all credit except the small remainder that was well founded in assured solvency.

The five years, 1837 to 1842, were years of business prostration, large suspension of productive industry and trade, poverty, suffering and liquidation. The bankrupt act of 1841 was the great liquidator, and its wiping out of

the universal debt set free from its burden that large portion of men of business ability and energy whose renewed activities rapidly restored employment to labor and capital and prosperity to all wholesome industries.

Just then, when the tide of prosperity had turned but was only feebly felt, Congress passed the tariff act, approved August 30, 1842, which act materially increased most of the duties from the rates reached in the "sliding scale" of the act of 1832, and was a return to the protective tariff policy; to which, and to a re-charter of the United States Bank and the passage of a national bankrupt law, the Whig party had been pledged in the election contest of 1840. The prosperity which had begun already, continued and was doubtless increased, under the encouragement to manufacturers offered by the new tariff act. The public revenues, chiefly from customs, rose by 1845 to about 28 million dollars, and Government debt rose from below par for 6 per cents to 115.

The Democratic Party came into power in 1844, under the banner, "Polk, Dallas, Texas, and the Tariff of 1842." But the party was really devoted to the policy of a tariff for revenue as against a protective tariff. In July, 1846, the House passed what was known as the "Walker Tariff," by which all duties were levied ad valorem. It reached the Senate only about ten days before the day assigned for adjournment, was referred to the Finance Committee of which Dixon H. Lewis of Alabama was chairman, and was promptly reported back to the Senate without any amendment, though some of the strongest advocates of this "revenue reform" admitted the bill to be crude, defective and wrongful in some important particulars, as in lowering duties on manufactured articles while retaining relatively high duties on the materials entering into their manufacture, and in forbidding any specific duties whatever. On a motion to postpone the bill to December the casting vote of Vice-President Dallas was necessary to dissolve a tie, and one eccentric Southern Senator, who regarded the bill as "detestably bad," but felt instructed to vote for it, said to the Committee that if any amendment were reported whereby a return of the bill to the House would be necessary, he would surely vote against it, and his vote would defeat the bill; so it was passed, as it came from the House, by a vote of 28 to 27.

This was the Customs Tariff of the United States from 1846 to the beginning of the civil war, except as modified by the act of March, 1857, which reduced some of the rates of duty without changing the exclusively ad valorem assessment.

In that period were some remarkable events which had a material bearing upon business and industrial interests in the United States. War with Mexico had begun even when the act was passed. The annexation of California was followed by the discovery of the gold fields in 1848, and this by the discovery of the gold fields in Australia. In the winter of 1847-48 began the period of active political revolutions and restorations in Europe, including the Chartist rebellion in England, the overthrow of Louis Philippe in France, the republic, the presidency of Louis Napoleon and then his *coup d'etat* and empire, and the convulsions in Germany, Italy, &c.

The period 1846 to 1860 was one of remarkably steady progress and prosperity in the United States. When you consider the condition in 1841-2, when recovery from the crisis of 1837 began, and the condition in 1860, the attainment is wonderful, and it was accomplished under the operation of that exclusively ad valorem tariff so absurdly unadjusted by any system recognized among statesmen and economists, either of free trade, revenue tariff, or for incidental protection.

Reviewing the simple facts without bias towards any theory, one is forced to see that our country has a wonderful capacity of adapting itself and its great business industries and interests to almost any legislation, wise or unwise; ergo, let the country have the best policy in its legislation that is obtainable, and let it be *established*, undisturbed by great or frequent changes; and, not less, to see that the relations of 'cause and effect from past acts of legislation on tariffs as they have been asserted were often only coincidences, the effects attributed being as often in spite of the alleged causes as because of them.

Years after the crash of 1837 it was clearly seen that the seeming prosperity of 1832 to 1837 was unreal; that in the superior effects of the financial craze of that time, the influence of the "compromise tariff," after its first inspiration of confidence, was of little account either for good or ill, in the midst of the greater forces that were determining the outcome of those times. The Whig leaders of those days had plausible reasons for their denunciations of the tariff of 1832, and the people, for accepting their guidance to a change for the better. Yet, in fact, the five years of extreme depression and suffering before 1842 had seen the fall to its worst, and the beginning of a rise to a better state, assured by the bankrupt act of 1841, before there was any change in the tariff. Admitting the full encouraging and fostering effect, in a moral sense, of the act of 1842, we may yet deny its necessity for a recovery to prosperity as marked as that which followed to 1846, or greater (though slower, perhaps, yet all the more sure), had there been no great change in the tariff policy, and only such amendments made as would have made the existing policy most effective.

Of the faulty character of the act of 1846 there was general admission by all the Democratic members of Congress who had even a partial knowledge of the subject. It was forced through for the sake of its radical change of revenue policy. When it was opposed by the unanswerable arguments of Niles, of Connecticut, (Dem.) and others, especially by Evans, of Maine, (said by a Southern Senator to know more about financial and revenue matters than all the rest of Congress combined), not one of the leading men of the Democratic party attempted reply. They forbade discussion and forced the vote. Yet see how long and how well our country prospered under the operation of that act! It was the best fourteen years we have ever known since the adoption of the Constitution, for proportionate material gain, and it was in that period that our Government acquired the strength that enabled it to meet and bear the strain of the greatest civil war ever known.

Who shall say that these coincidents of facts are causes and consequences in tariff legislation? Who can estimate what gain was due to the outpouring of gold by the thousand millions from the mines discovered in that same period? What the influence of political overturning in Europe in swelling the tide of immigration to our land to develop and prepare it for the struggle of war that was to come?

When Congress in its last session created the Tariff Commission, it obeyed the wish of the people. When the Commissioners were appointed the advocates of revenue reform despaired of any good result. When the report was made to Congress and synopses of it were published, there was a general expression of surprised relief and gratulation that so good a work had been done. Since the true import of that report has been learned, gratification has given place to disgust and hopelessness. The attempt to deceive a whole people and give them a stone where they had asked for bread is dangerous folly. While the

impression prevailed that the bill reported by the Commission worked an important reform in the administration of the customs service—as it does in many respects, and so far is good—that it would work a substantial reduction in the customs revenue, estimated by the Commission at 50 million dollars, wisely adjusted in the main part for the promotion of home industries and benefit of the whole people, and that its addition to the free list was large and beneficent, there was an instant demand upon Congress to give it immediate consideration and enactment into law, in spite of its supposed inconsiderable defects, even if it were necessary to force the vote upon the Commissioners' bill without amendment, as was done in the passage of the Walker Tariff in 1846.

Since the disclosure of the true character of that bill, and of its adroit evasion of any substantial reduction of duties, the action of the House Committee of Ways and Means has disclosed the fact that bad as was the Commissioner's bill, the Committee would make it worse; hence the hopelessness of good.

When the falsely favorable reports of the Commissioners' bill were published at the beginning of this session of Congress, the people were happy and full of hope, as they saw the outpouring of abundant crops worth remunerative prices, labor fully employed at high wages, capital more than fully employed, an apparent assurance of immediate relief from excessive and oppressive taxation, and consequently an assurance of continued prosperity. Five weeks have passed, and what is now apparent? A general stagnation in business; a weekly shrinking in prices of all merchandise; a closing of productive works, because unprofitable; labor discharged from employment; and an increase in the number and magnitude of bankruptcies—a great change for the worse in the whole industrial and commercial condition. Many good judges claim that there is no other rational explanation for this than the disappointment about the report of the Tariff Commission, and the miserable trifling of Congress with these great interests. Congress has little capacity of doing positive good; but its capacity to do harm is unlimited.

THE SOUTHERN PACIFIC COMBINATION.

The junction effected this week between the eastern and western divisions of the Galveston Harrisburg & San Antonio, is an event of more than ordinary importance, especially as it comes contemporaneously with the announcement of the introduction of a bill in the National House of Representatives for the consolidation into one system of all the Huntington roads along the thirty-second parallel of latitude. Thus is opened a new trans-continental route, the construction of which gives an interesting indication of the strength of the parties that have carried this great enterprise to a successful termination.

The latter particular—that is, the method of carrying on the work—certainly deserves notice. Other projects of this character have depended wholly or chiefly for their success upon the assistance rendered by the public or the aid extended by existing corporations, but this undertaking has had no other support than the ability and strength of its managers, who have borne the whole financial load incident to such an enterprise upon their own shoulders. Though many millions were spent in the prosecution of the work, not a dollar of bonds (if we except the bonds on the California division) and not a dollar of stock on the whole road and branches from San Francisco to San Antonio, (not far from 2,000 miles), has been offered for public subscription or placed upon this market. Some of the securities,

rumor states, have been offered privately, but the negotiations never appear to have reached a definite shape, and the entire issue of stock and bonds is mainly held by the original projectors of the enterprise. In the extent therefore of the financial burdens assumed and borne by the management, the project is probably without a parallel among corporate undertakings in the United States. It is perhaps scarcely less marvelous that in these days, when railroad financiers are so distrustful (and very frequently with good reason) of one another, the managers of the Southern Pacific should have so faithfully held together as not to give occasion even for the suspicion that one party or the other was selling his securities to get out ahead of the rest.

The nucleus for this trans-continental scheme was, of course, the Southern Pacific Railroad of California. As now constituted, the company was formed in 1874, and it is composed of two divisions, the Northern and the Southern, the former operated on its own account and the latter leased to the Central Pacific, with the San Joaquin branch of which it affords a line all the way to San Francisco. At the beginning of 1882 the company had 714 miles of road in operation, but since then 125 miles have been built on the line from Mojave east to The Needles, where connection is to be made with the Atlantic & Pacific building west, so that now there are 839 miles of completed road. First mortgage 6 per cent bonds have been put out at the rate of \$40,000 per mile, and at the close of 1882 \$33,520,000 of these (including \$4,000,000 for 100 miles on the Mojave division) had been issued, but only \$32,483,000 were outstanding, \$1,037,000 having been retired by the operation of the sinking fund. The total amount authorized under the mortgage is \$46,000,000. The bonds outstanding have been listed on the New York Stock Exchange and are presumably in the hands of the public. The stock, however, (of which 90 millions is authorized, \$38,122,000 subscribed, and \$36,763,000 paid in—none having been issued yet on account of the Mojave extension), is all held by the Huntington-Crocker-Stanford parties, and not a share of it is to be found in any of the markets.

When the work of extending the line further east and beyond the borders of California was undertaken, separate companies had to be formed in the territories, and hence we have the Southern Pacific of Arizona and the Southern Pacific of New Mexico. On these roads first mortgage bonds to the amount of \$25,000 per mile were authorized, and there have been issued on the Arizona division (Fort Yuma to New Mexico State Line, 384 miles), \$9,604,000, and on the New Mexico division (to El Paso, 167 miles), \$4,180,000—together, \$13,784,000. Besides this, there is \$19,995,000 of stock on the former and \$6,888,800 on the latter—making \$40,667,800 of stock and bonds on these two sections of road, no portion of which has been placed on this market. Further, in the Western extension of the Galveston Harrisburg & San Antonio and its Mexican branch to Eagle Pass, there are 675 miles, which is capitalized at \$30,000 per mile of stock and \$30,000 per mile of bonds, (\$20,000 in first mortgage 5s and \$10,000 in second mortgage 6s). The bonds thus aggregate \$13,500,000 under the first mortgage, and \$6,750,000 under the second, or \$20,250,000 together, and the stock is of the same amount. All this is carried by the parties who have brought this trans-continental enterprise to completion.

Recapitulating, we have \$9,604,000 of bonds on the Arizona division, \$4,180,000 on the New Mexico division, and \$20,250,000 on the Western division of the Galveston Harrisburg & San Antonio, or a

total of bonds of \$34,034,000; of stock there is the \$19,995,000 on the Arizona division, the \$6,888,800 on the New Mexico division, the \$20,250,000 on the Galveston division (west of Antonio), and the \$36,763,000 on the Southern Pacific, or a total of \$83,896,800. This large aggregate of bonds and stock—the total being 118 millions—is, as stated, held by the original promoters of the enterprise. Hence the Huntington people have built 1,226 miles of well-constructed road east of the Colorado River and west of San Antonio—through Arizona, New Mexico and Western Texas, in the latter of which the work was very difficult—wholly without outside help; while on the 839 miles of road in California they retain the whole 37 millions of stock.

There is another particular in which this trans-continental road stands unique. It is the only line under one control extending from ocean to ocean, (if the Gulf Coast may be called the ocean), and should the consolidation contemplated be carried out it would give the longest continuous line of road in the country and for that matter in the world. There are many systems in the United States comprising more miles of road than this will have, but there is absolutely none that can compare with it in point of distance over one unbroken route. Even from the Mississippi to the Pacific, there is no other continuous line in the undivided control of one set of men. Mr. Gould has his lines from St. Louis, Cairo, Memphis, &c., but they carry him no further west than Sierra Blanca, from whence to the Pacific he is dependent upon the Southern Pacific. The Atchison Topeka & Santa Fe gives a line to the Pacific, but it, too, has to use the Southern Pacific for a portion of the distance (through lower Arizona), and, besides, has no terminus on the Mississippi, though it has on the Missouri (Kansas City), while its Pacific terminus is at Guaymas in Mexico, outside of the United States, and necessitating a long detour through the Gulf of California around the peninsula of Lower California to reach the ocean. The Northern Pacific will afford an entire line, but it is not yet complete. The Central Pacific and Union Pacific form, as is known, the first trans-continental route ever organized, but this extends no further east than Omaha, and the two lines composing it are not under the same management. Each is dependent upon the other, and neither could be duplicated without the outlay of very large sums of money, making such a scheme impracticable.

The Southern Pacific, on the other hand, will be independent of all other organizations. It can do without even the Central Pacific. At present, to be sure, that road furnishes it with the outlet to San Francisco, but its own Northern division also runs into San Francisco, and though there is at the moment no connection between that division and the Southern, the gap between the two is only about 100 miles, and this could be easily and quickly built, giving the Southern Pacific, too, a shorter and better route than the one it now uses to San Francisco. As matters stand, however, the Southern Pacific (Southern division) is operated under a five years' lease by the Central Pacific (to expire in 1885), and forms with the other Huntington roads a consolidated line of no less than 2,400 miles from San Francisco to a point opposite Baton Rouge, which will be the eastern terminus, the Morgan track being used to reach New Orleans, to which point the distance is about 2,500 miles. Leaving out the Central Pacific piece, and the New Orleans end (Morgan's road), the mileage which it is proposed to consolidate stands as follows—all completed road, embracing 125 miles on the Mojave division, and not including the Sabine & East Texas road or any unfinished mileage.

Name of Company.	Miles.
Southern Pacific of California, Northern Division	161
Do do Southern Division	678
Southern Pacific of Arizona	384
Southern Pacific of New Mexico	167
Galveston Harrisburg & San Antonio, Western Division	675
Do do Eastern Division	256
Texas & New Orleans	106
Louisiana Western	112
Louisiana Central (26 miles completed and 26 miles to be built) ..	26
Total	2,565

Name of Road.	Stock.	Debt.
Southern Pacific of California	\$30,763,000	\$32,733,000
Southern Pacific of Arizona	19,995,000	6,604,000
Southern Pacific of New Mexico	6,888,800	4,180,000
Galv. Harrisb. & San An. - West'n Division ..	20,250,000	20,250,000
Do do East'n Division ..	6,450,000	5,800,000
Texas & New Orleans	3,000,000	2,132,000
Louisiana Western	3,360,000	2,240,000
Total	\$96,706,800	\$79,939,000

Whether at the end of the five years the Southern Pacific will elect to continue the lease, remains to be seen. The lease provided for a renewal for five years longer should no connection with any eastern road be established before the end of the first period, but that, of course, counts for nothing now that there is a line to New Orleans. The lease is proving highly profitable to the lessee, however, as it is not likely that it will be renewed upon the same terms. Under the existing arrangement the Central Pacific pays the Southern Pacific \$3,000 per mile per year, on which basis the aggregate for 1881 was \$1,650,600. The actual earnings (Southern division only, of course) in that year were \$3,133,121, while the expenses amounted to but \$1,288,727, leaving net \$1,894,394. Deducting from this the rental of \$1,650,600, we find a profit to the lessee of \$243,794. It was expected that the profit in 1882 would be still greater, and from the fact that for the nine months ended September 30 (latest figures to be had) the earnings were \$2,943,006, or but \$200,000 less than for the whole year 1881, there would seem reason to believe that the expectation has been realized.

The Southern Pacific of Arizona and New Mexico are also leased to the Central Pacific, but the lease rental is only \$1,620 per mile. The profit to the Central Pacific on these—at least in the case of the Arizona Company—would appear to be even greater than on the California division. We have not the figures for the year 1881, but for the first nine months of 1882 the earnings on the Arizona line amounted to \$2,145,386. If we take operating expenses at 50 per cent (on the Southern Pacific the ratio in 1881 was not much above 40) the net for the period of nine months would be \$1,072,693, while the rental for the full year will be only \$622,080. So, too, the New Mexico road must entail a profit, for during the nine months of 1882 this earned gross \$557,588, while the rental to be paid for the year is only \$270,540. We do not think we are wide of the mark when we say that the three "Southern Pacifics" in 1882 netted a clear gain of at least a million and a quarter to the Central Pacific.

The other lines that are to compose this Southern trans-continental route seem also to be doing well. The Galveston Harrisburg & San Antonio on the 256 miles east of San Antonio, earned \$799,165 net in 1880 and \$503,872 in 1881, amply sufficient in either case to meet the bonded interest. The Texas & New Orleans line earned on its 106 miles of road \$763,361 gross and \$399,593 net in 1881. The interest charge is less than \$150,000, there being, aside from the School Fund 6 per cents of \$512,000, nothing but the 1st mortgage 7 per cent bonds to amount of \$1,620,000. In August last \$2,575,000 more bonds and \$2,000,000 more stock were authorized, for the purchase of the Sabine & East Texas road, but the negotiations for such purchase have not yet been completed, and the bonds and stock are unissued. The Louisiana Western earned \$137,620 net in 1881, or just about enough to meet the interest on the \$2,240,000 6 per cent 1st mortgage bonds. The Louisiana Central is in process of construction, and only 26 of the 52 miles projected are yet in operation. As we have given above the mileage to be embraced in the consolidated Southern Pacific, we give now the stock and debt it will comprise.

As against some of this debt there are valuable lands available. The Southern Pacific of California estimates its land grant at 10,445,227 acres, which at \$4 an acre would yield more than enough to cover the whole mortgage debt. In 1881 the company sold 186,506 acres, for \$924,101. The money from sales goes to the redemption of the bonds. On the Arizona and New Mexico divisions the company claims to be entitled to 25,600 acres per mile, under the Texas & Pacific grant, but no estimate can be formed as to how much land it will secure, especially as there are in those territories a number of Spanish grants, which under the treaty ceding the country to the United States were to be respected. On the Western extension of the Galveston & San Antonio road there was a liberal donation of land (10,240 acres per mile), but unfortunately, as in the case of the Rio Grande division of the Texas & Pacific and some other roads, the land can not be located, the "Public Domain" in Texas being exhausted. The company will, therefore, obtain little or nothing from the grant. East of San Antonio it has 1,500,000 acres. The Texas & New Orleans has also 2 million acres, but neither the Louisiana Western nor the Louisiana Central has any land.

There have been reports that the amicable relations heretofore existing between the Gould and Huntington roads would be disturbed with the completion of the Southern Pacific route, but our inquiries establish the fact that there is positively no truth in such reports. Through business to New Orleans will be divided equally between the Texas & Pacific and the Galveston & Harrisburg (the latter route being slightly the longer), and through business to Galveston will go two-thirds to the Harrisburg road (this having much the shorter line) and one-third to the Texas & Pacific. As this through business must, for a time at least, remain the most important source of revenue to the Harrisburg road, there being at present no local traffic of any consequence in Western Texas beyond Eagle Pass, it is well to mention that great efforts are being made to add to its volume. It is contemplated to carry large quantities of grain from California to the Gulf coast, and thence to Europe, on through bills of lading, taking on the return trip either merchandise or immigrants. Not only that, but the company is trying to secure some of the rich trade of the Columbia River in Oregon, having this month dispatched two steamers to ply between San Pedro (a port in Southern California) and that stream. These experiments being novel ones, time must be allowed to test their results; but they serve to show that the Southern Pacific managers are active in their endeavors to develop the possibilities of traffic on their lines.

CORPORATIONS NOT TO SUE IN UNITED STATES COURTS.

To put a good law upon our statute books calls for about three full months of hard work at Washington. Any ordinary bad law will reach the President in three or four weeks from its introduction. But at the present time, if one wants a measure to flash through the legislative halls, let him insert the word corporation in the leading section and give the act an "anti-monopoly" flavor. There is an instance this week in point. It took just twenty minutes to introduce and shoot through all the

forms of legislation, in the House of Representatives, a bill, of which the following is one of the sections.

"That the Circuit Courts of the United States shall not take original cognizance of any suit of a civil nature, either at common law or in equity, between a corporation created or organized by or under the laws of any State, and a citizen of any State in which such corporation at the time the cause of action accrued may have been carrying on any business authorized by the law creating it, except in cases arising under the patent or copyright laws, and in like cases in which said courts are authorized by this act to take original cognizance of suits between citizens of the same State; nor shall any such suit between such a corporation and a citizen, or citizens, of a State in which it may be doing business, be removed to any Circuit Court of the United States, except in like cases in which such removal is authorized by the foregoing provision in suits between citizens of the same State."

We have procured a copy of the act and give the above extract from it, as it seems to make a very radical change in the practice as it has hitherto existed. Of course it is an improper law, or it would not have been hurried through without debate. We have received it just as we go to press, and cannot do more than call attention to it. This section apparently shuts out all Life Insurance companies, &c., as well as railroads, from suing in the United States Courts.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Dec. 30.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Rate.	Time.	Rate.
Amsterdam	Short.	12-2 @ 12-3	Dec. 29	Short.	12-10
Amsterdam	3 mos.	12-5½ @ 12-6	Dec. 29	Short.	20-34
Hamburg	"	20-62 @ 20-66	Dec. 29	"	20-32
Frankfort	"	20-63 @ 20-67	Dec. 29	3 mos.	11-93
Vienna	"	12-10 @ 12-12½	Dec. 29	"	25-23½
Antwerp	"	25-48¾ @ 25-53¾	Dec. 29	3 mos.	23½
St. Petersburg	"	22½ @ 23½	Dec. 29	Checks	25-20½
Paris	Checks	25-20 @ 25-25	Dec. 29	3 mos.	25-22½
Paris	3 mos.	25-45 @ 25-50	Dec. 29	3 mos.	47-30
Genoa	"	25-75 @ 25-80	Dec. 29	3 mos.	95½
Madrid	"	45¾ @ 46	Dec. 26	3 mos.	4-80¼
Lisbon	"	51¾ @ 51¾	Dec. 29	Short.	1s. 7½d.
Alexandria	"	"	Dec. 29	4 mos.	1s. 7½d.
New York	"	"	Dec. 29	"	3s. 7½d.
Bombay	60 days	1s. 7½d.	Dec. 29	"	5s. 0¼d.
Calcutta	60 days	1s. 7½d.	Dec. 29	"	"
Hong Kong	"	"	Dec. 29	"	"
Shanghai	"	"	Dec. 29	"	"

[From our own correspondent.]

LONDON, Saturday, December 30, 1882.

During the past week, as usual during the final week of the year, money for short periods has been wanted; but the discount market is very quiet. The Bank rate remains at 5 per cent and the quotation in the free market has not exceeded 4½ to 4¾ per cent. The amount of money borrowed at the Bank has been very large, though not in excess of the usual requirements. The dividends on the public funds will be distributed in a few days, and an easier money market is looked forward to about the middle of next month. An easy money market should give some stimulus to general business, but it is apprehended in many quarters that it will only serve to check any retrograde movement. The depression which prevails among the agricultural interests, the recent very heavy wet autumn, and the indifferent manner in which winter grain has been planted, are adverse features, inasmuch as our home trade is seriously impeded. Our trade with foreign countries has also to be conducted with caution, though there is an impression that the political situation in Europe has improved of late. An active trade demand for money seems, therefore, to be scarcely practicable, and unless there should be unexpected movements in gold, the money market ought to remain easy for some time to come. The following are the present quotations for money:

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

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

	Per cent.
Joint-stock banks	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 returns, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation	25,633,195	25,510,870	26,320,540	27,631,235
Public deposits	695,544	6,318,057	8,625,503	8,029,128
Other deposits	21,876,338	24,231,162	24,848,182	29,969,749
Government securities	11,381,002	13,243,961	14,565,019	16,587,684
Other securities	21,796,176	24,589,552	24,040,844	24,295,528
Res'v'e of notes & coin	10,132,058	10,556,124	12,915,876	14,967,327
Coin and bullion in both departments	20,393,245	20,316,904	21,238,616	27,601,562
Proportion of reserve to liabilities	36	34½	33½	39½
Bank rate	5 p. c.	5 p. c.	3 p. c.	3 p. c.
Consols	101½	99¾	99 x. d.	97¾
Eng. wheat, av. price	41s. 6d.	44s. 4d.	42s. 8d.	47s. 1d.
Mid. Upland cotton	5¾d.	6¾d.	6¾d.	6½d.
No. 40 mule twist	10d.	10¾d.	10¾d.	10¾d.
Clearing-House ret'n	73,523,000	85,668,000	70,368,000	96,062,000

In the bullion market very little of interest has transpired. The holidays have interfered very considerably with the ordinary course of business and the silver market has been dull, though there are some indications of improvement. India Council bills have been disposed of to a large extent at 1s. 7 1-16d. the rupee. The following are the present quotations of bullion:

	GOLD.	s.	d.	s.	d.
Bar gold, fine	per oz. standard	77	9	@	.....
Bar gold, contain'g 20 dwts. silver	per oz. standard	77	10½	@	.....
Spanish doubloons	per oz. 73	10	@	74	00
South American doubloons	per oz. 73	8½	@	.....
United States gold coin	per oz. 76	3¼	@	.....
German gold coin	per oz.	@	@	.....

	SILVER.	d.	d.
Bar silver, fine	per oz. standard	50	@
Bar silver, contain'g 5 grs. gold	per oz. standard	50¾	@
Cake silver	per oz.	54	@
Mexican dollars	per oz.	48½	@
Chilian dollars	per oz.	@	@

Quicksilver, £5 16s. 6d. Discount, 3 per cent.

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

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

According to the annual review of the Clyde ship-building trade, the returns just published for 1882 show an increase of 54,326 tons over 1881, and the entire output amounts to the large figure of 395,140 tons. The value of the shipping launched during the year, taking it at an average of £22 10s. per ton, will amount to £8,890,852, being an increase of £1,222,335 over that of last year. The Atlantic trade has been well maintained by nearly all the great competing companies, and the splendid array of fine steamers is to be further augmented by the new Cunard liner Aurama (launched on Tuesday), which is intended to eclipse the Servia both for accommodation and speed. The "Greyhound of the Atlantic" (the Alaska) will be shortly obliged to play second fiddle to her new sister vessel, the Oregon, now being plated in the yard of Messrs. John Elder & Co., for the Guion Line. The National Line have also made up their minds not to be left behind, and have entrusted Messrs. James & George Thomson with a new vessel, while the Anchor, Allan, Inman, Hull, Hamburg, America, Dominion, Warren, White Star, Harrison, and several other lines trading on this side from Liverpool, are about to have substantial additions to their fleets. The following are the totals of shipping built on the Clyde in each of the last five years: 1882, 395,149 tons; 1881, 340,823; 1880, 242,774; 1879, 178,830, and in 1878, 215,640 tons. The ship-building trade of Liverpool has also been very brisk, the returns showing an increase of work done both in construction and repairs. The Cephalorone of 5,500 tons was launched by Messrs. Laird & Co., of Birkenhead, and the Great Britain, which was constructed 40 years ago, and wrecked on her first voyage on the Irish coast, in Duddrum Bay, has, after having carried more passengers and emigrants to Australia than any other vessel afloat, been thoroughly equipped and fitted with all modern improvements, and she sailed in November last for San Francisco with a cargo of upwards of 3,000 tons of coal. This vessel was purchased 40 years ago by a few speculators for about the value of its timber, and after encountering the severities of the winter's gales, was successfully floated in the following spring, and has undoubtedly yielded to those who purchased her with heavy attendant risks, a larger amount of profit than any other vessel afloat.

In the wheat trade business has been almost entirely suspended, owing to the holidays. Prices have scarcely varied, and the prospect is that there is very little chance of improvement. Indian corn continues to decline in value, the market being in a very sensitive condition. Old Danubian is quoted to-day at 37s. to 38s.; do. new, 33s. 6d. to 34s.; new mixed American, 32s. to 32s. 6d. on the spot; American for shipment up to April and May, 27s. 6d.; Danube, 23s. 6d. per quarter.

Feeding stuffs are rather dearer. The weather is remarkably mild, and it is stated that the temperature is higher than in June last.

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

	IMPORTS.			
	1882.	1881.	1880.	1879.
Wheat.....cwt.	23,872,097	20,878,532	21,438,171	25,697,908
Barley.....	6,641,348	5,073,343	5,783,966	6,767,405
Oats.....	5,111,567	3,791,556	4,407,818	5,397,536
Peas.....	721,111	804,931	1,101,661	973,418
Beans.....	575,304	523,909	434,170	1,013,365
Indian corn.....	3,612,332	8,923,863	12,062,593	7,604,266
Flour.....	5,064,040	2,450,962	4,291,517	4,110,612

	SUPPLIES AVAILABLE FOR CONSUMPTION.			
	1882.	1881.	1880.	1879.
Imports of wheat.cwt.	23,872,017	20,378,532	21,455,171	25,697,908
Imports of flour.....	5,064,040	2,450,962	4,291,577	4,110,612
Sales of home-grown produce.....	14,675,600	13,952,700	12,620,000	8,098,750
Total.....	43,612,557	37,312,191	38,366,638	37,907,300

	41s. 4d.	47s. 6d.	41s. 6d.	47s. 7d.
Av'go price of English wheat for season, qrs.				
Visible supply of wheat in Unit'd St's. bush.	19,800,000	18,200,000	29,800,000	23,634,000
Supply of wheat and flour afloat to the Unit'd King'd'm est. qrs.	2,399,000	2,969,000	2,196,000	

The following shows the quantities of wheat, flour and Indian corn afloat to the United Kingdom :

	At present.	Last week.	Last year.
Wheat.....qrs.	2,193,000	2,192,000	2,823,000
Flour.....	217,000	207,000	118,000
Indian corn.....	103,000	178,000	215,000

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 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50½	50½	50½	50½	50½	50½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr.	79.82	79.30	79.42½	79.17½	79.10	78.42½
U. S. 5s ex'nd' fut'o 3½s	105	105½	105½	105½	105½	105½
U. S. 4s of 1891.....	116½	116½	116½	116½	116	116
U. S. 4s of 1907.....	122½	122½	122½	122½	122½	122½
Chic. Mil. & St. Paul.....	109½	110	110¼	110¾	110¾	110¾
Eric, common stock.....	41½	41½	41½	41½	41½	41½
Illinois Central.....	149½	149½	150¼	150¼	149¾	148½
N. Y. Ontario & West'n.	27¼	27¼	27½	27½	27¾	27¾
Pennsylvania.....	62	62½	62¼	62¼	62¾	
Philadelphia & Reading.....	25½	25¾	28¾	29	29¾	29¾
New York Central.....	131	131¼	131¼	131½	132¼	131½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	12 3	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. "	8 11	8 11	9 0	9 0	9 0	9 0
Spring, No. 2, n. "	9 0	9 0	9 0	9 0	9 0	9 0
Winter, West., n. "	9 1	9 1	9 2	9 2	9 3	9 3
Cal. white, " "	8 11	8 11	9 0	9 0	9 0	9 0
Corn, mix., West. "	7 0	7 0	7 0	6 10	6 10	6 10
Pork, West. mess., ½ bbl.	80 0	80 0	80 0	80 0	80 0	80 0
Bacon, long clear, new.	49 6	48 6	48 6	48 6	48 6	48 0
Beef, pr. mess, new, ½ to.	89 0	89 0	89 0	89 0	89 0	89 0
Lard, prime West, ½ cwt.	57 0	57 6	57 6	57 0	57 0	56 6
Cheese, Am. finest.....	66 6	67 0	67 0	67 6	67 6	67 6

Commercial and Miscellaneous News.

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

- 2355.—The First National Bank of Midland City, Mich. Capital, \$50,000. Milton P. Anderson, President; William D. Marsh, Cashier.
- 2356.—The First National Bank of Jesup, Iowa. Capital, \$50,000. Thomas Taylor, President; George S. Murphy, Cashier.
- 2357.—The Farmers' National Bank of West Chester, Pa. Capital, \$100,000. Samuel Butler, President; William Dowlin, Cashier.
- 2358.—The Drovers' National Bank of Union Stock Yards, Ill. Capital, \$100,000. Solva Brinnall, President; Henry G. Brainerd, Cashier.
- 2359.—The Lima National Bank, Ohio. Capital, \$100,000. Silas W. Moore, President; Frank L. Langan, Cashier.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

Months.	1882.			1881.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 2,320,440	\$ 29,545,804	\$ 31,866,244	\$ 10,128,499	\$ 22,085,589	\$ 32,214,075
February....	16,904,077	25,369,539	42,273,616	13,085,298	20,465,421	33,550,719
March.....	11,507,678	34,291,694	45,799,372	10,979,035	31,127,473	42,106,508
April.....	9,874,527	33,520,451	43,394,978	7,706,072	31,684,970	39,391,042
May.....	7,733,005	37,643,218	45,376,223	5,206,078	29,878,833	34,884,911
June.....	3,207,202	32,115,454	40,382,656	6,311,885	31,041,725	37,353,610
July.....	11,373,040	33,915,940	45,288,980	8,972,182	27,099,520	36,071,702
August.....	15,012,196	30,486,947	45,499,143	14,632,574	29,645,493	44,278,067
September..	11,800,326	32,271,390	44,071,716	10,818,275	27,353,749	38,172,024
October....	8,953,324	32,303,113	41,256,437	8,438,797	22,884,777	31,323,574
November..	8,904,034	29,531,434	38,435,468	8,024,488	27,722,927	35,747,415
December..	9,187,701	33,004,746	42,192,447	7,059,975	33,725,331	40,785,306
Total.....	192,207,769	381,127,711	573,335,480	111,407,543	342,144,568	453,552,111

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Months.	Total Merchandise.		Months.	At New York.	
	1882.	1881.		1882.	1881.
January.....	27,835,160	30,307,702	January.....	13,987,516	10,572,550
February....	25,752,081	28,932,312	February....	13,585,053	11,217,797
March.....	25,372,481	30,371,023	March.....	13,969,180	13,122,964
April.....	25,794,331	30,307,730	April.....	11,900,100	11,978,761
May.....	25,935,470	30,592,322	May.....	11,091,803	11,055,995
June.....	27,459,231	30,653,604	June.....	11,429,930	10,993,453
July.....	29,874,071	31,903,511	July.....	13,780,733	12,079,574
August.....	33,301,581	35,214,405	August.....	16,493,200	15,204,470
September..	32,355,548	33,499,915	September..	14,900,333	14,104,617
October.....	28,177,817	27,855,323	October.....	13,095,876	13,011,426
November....	30,854,787	27,563,913	November....	9,938,090	9,711,030
December....	34,709,563	31,280,354	December....	10,850,193	10,972,322
Total.....	316,902,851	373,098,897	Total.....	154,607,702	143,721,917

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,755,124, against \$8,200,964 the preceding week and \$10,026,834 two weeks previous. The exports for the week ended Jan. 16 amounted to \$7,007,203, against \$7,349,921 last week and \$6,477,550 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 11, and for the week ending (for general merchandise) Jan. 12; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,563,633	\$3,314,827	\$3,667,890	\$3,047,170
Gen'l merchandise..	4,221,093	6,119,197	6,935,930	5,707,954
Total.....	\$6,084,726	\$9,434,024	\$10,603,820	\$8,755,124
Since Jan. 1.				
Dry goods.....	\$3,977,545	\$5,056,870	\$3,756,925	\$5,393,316
Gen'l merchandise..	9,022,780	11,180,660	12,707,633	11,562,772
Total 2 weeks.....	\$13,000,325	\$16,237,530	\$15,464,558	\$16,956,088

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 16, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For the week...	1880.	1881.	1882.	1883.
For the week...	\$5,687,823	\$6,480,266	\$6,151,636	\$7,007,203
Prev. reported..	4,998,157	6,772,531	5,940,134	7,349,921
Total 2 weeks.....	\$10,685,980	\$13,252,797	\$12,091,770	\$14,357,124

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 13, 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.....	.....	.....	7,490	20,067
Mexico.....	.....	.....	.....	.....
South America.....	.....	.....	.....	11,836
All other countries.....	.....	1,285	.....	1,100
Total 1883.....	\$.....	\$1,285	\$7,490	\$33,063
Total 1882.....	1,500	1,500	99,458	189,700
Total 1881.....	3,960	3,960	70,350	1,244,597
Silver.				
Great Britain.....	\$230,000	\$495,429	\$.....	\$.....
France.....	31,900	31,900	.....	.....
Germany.....	.....	.....	.....	6,326
West Indies.....	.....	.....	10,730	16,764
Mexico.....	.....	.....	16,490	47,134
South America.....	.....	.....	.....	1,160
All other countries.....	1,206	1,206	.....	.....
Total 1883.....	\$266,106	\$531,535	\$27,190	\$71,384
Total 1882.....	107,800	333,039	56,217	70,025
Total 1881.....	187,498	393,908	38,281	49,568

Of the above imports for the week in 1883, \$950 were American gold coin and \$2,780 American silver coin. Of the exports during the same time \$900 were American silver coin.

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

- | | |
|---|--|
| <ul style="list-style-type: none"> 10 United States Trust Co. 461 8 Bank of America..... 153¼ 5 Bank of Commerce..... 152 200 Mechanics' Nat. Bk..... 150 50 Fulton National Bank..... 130¼ 30 Bank of the Metropolis. 150½ 100 Barbee & Walker Silver Mining Co.....\$5 50 lot 200 Cherokee Gold Mining Co.....5½c. per share 40 Merch's Nat. Ex. Bk..... 98 17 Citizens' Ins. Co..... 150 10 Niagara Fire Ins. Co..... 162 27 Franklin and Emporium Ins. Co..... 115½ 50 Amer. Loan & Trust Co. 106 90 Bank of Manhattan Co. 154 8 Hanover National Bank 140 | <ul style="list-style-type: none"> 30 American Exch. Bank..... 131¼ 30 Merchants' Exch. Bank 98 8 St. Nicholas Nat. Bank. 120 8 N. Y. Guaranty and Indemnity Co..... 165 5 U. S. Mining Investment Company.....\$10 per share 100 The Prull N. Y. Heating Company.....5c. per share 10,000 Imperial Mining Co. for \$75 Bonds. \$2,000 Evansville & Crawfordsville RR. 7s. duo May 1, 1887..... 105 \$6,000 City of Milwaukee 7s General City Bonds, duo 1901.....123¼ & int. |
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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cedar Rapids & Mo. R. (quar.)	1 1/2	Feb. ....	.....
Cin. N. O. & Texas Pacific	3	Feb. 5	.....
Illinois Central	4	March 1	Feb. 11 to Mar. 4
Mill Creek & Mine Hill Nav.	5	Jan. 15	.....
Mount Car. & Port Carbon	6	Jan. 15	.....
St. Paul, Minn. & Man. (quar.)	2	Feb. 1	Jan. 23 to Feb. 4
South Carolina	5	Feb. 1	Jan. 21 to Feb. 4
Schuykill Valley Nav.	2 1/2	Jan. 15	.....
Banks.			
Fifth National	3	On dem.	.....
German Americn.	3	Feb. 1	Jan. 23 to Jan. 31
N. Y. County National	4	On dem.	.....
Insurance.			
Exchange Fire	3 1/2	Feb. 1	Jan. 26 to Jan. 31
Kulekbocker Fire	3	Jan. 20	.....
Peter Cooper Fire	6	Jan. 22	Jan. 19 to Jan. 22
Phenix	5	On dem.	.....
Williamsburg City Fire	10	On dem.	.....

NEW YORK, FRIDAY, JAN. 19, 1883-5 P. M.

The Money Market and Financial Situation.—There has been much more activity at the Stock Exchange this week, and the interest of outside operators has apparently been on the increase. The course of foreign exchange, as well as the information received from bankers, indicates that the foreign markets have not recently been large buyers of our securities (while of some stocks they have been sellers); although this is but a temporary condition of affairs, and in the long run it is almost as natural for Europe to be a steady purchaser of American securities as of American wheat or cotton. The advance in exchange may be owing in part to the large amount of bills drawn in advance of produce shipments during the last quarter of 1882, to the January remittances for interest and dividends, to the fact that moderate amounts of called government bonds and railroad bonds maturing are coming home from abroad, and to the circumstance that negotiations of new railroad loans in the foreign markets have recently been smaller than usual, on account of the comparative dullness in prices.

Both as to home and foreign buyers, it is the rule rather than the exception that a rising market is necessary to stimulate any active movement by non-professional operators, and consequently an advance in stocks is in itself a force which tends to draw in new buyers, and thus to cause a further increase in the activity of the market. The present situation also naturally suggests the question, What can rich people do with their money if they do not buy railroad stocks and bonds? The country has built in two years over 20,000 miles of new railroad, on which securities have been issued; and in the same time there has hardly been a serious default by any prominent railroad company, while dividends have been increasing, and a large number of companies have become dividend-payers which had never before paid anything to their stockholders. This is an outline of the mere facts of the case as they stand to-day (and we speak not of the future, whether it will be prosperous or not), so that it will readily be seen there has been nothing yet to discourage the investment in railroad securities at reasonable prices; while the interests of the heavy railroad kings and negotiators lie in the direction of sustaining the markets in order to distribute more of their holdings.

The money market has been abundantly supplied with funds, and borrowers on stock collaterals have paid 3 1/2 @ 6 per cent for call loans, and government bond dealers have paid 2 @ 3 per cent. Prime commercial paper sells at 5 @ 6 per cent.

The Bank of England weekly statement on Thursday showed a gain of £687,000 in specie, and the percentage of reserve to liabilities was 40%, against 37 11-16 last week; the discount rate remains at 5 per cent. The Bank of France gained 2,000,000 francs gold and lost 112,500 francs silver. The Imperial Bank of Germany has reduced its discount rate from 5 to 4 per cent.

The New York City Clearing-House banks in their statement of Jan. 13 showed an increase of \$3,233,475 in their surplus reserve, the total surplus being \$7,870,700, against \$4,637,325 the previous week.

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

	1883.		1882.		1881.	
	Jan. 13.	Differences from previous week.	Jan. 14.	Jan. 15.	Jan. 15.	Jan. 15.
Loans and dis.	\$317,891,200	Inc. \$472,000	\$319,554,000	\$302,864,300		
Specie	62,477,800	Inc. 2,325,000	66,529,200	65,462,500		
Circulation	17,526,700	Dec. 10,900	20,158,600	18,425,500		
Net deposits	307,920,000	Inc. 5,038,900	307,402,600	292,378,800		
Legal tenders	22,372,900	Inc. 2,168,200	17,574,800	15,686,100		
Legal reserve	\$76,930,000	Dec. \$1,259,725	\$76,850,650	\$73,094,200		
Reserve held	84,850,700	Dec. 4,403,200	84,104,000	81,148,600		
Surplus	\$7,870,700	Inc. \$3,233,475	\$7,253,350	\$8,054,400		

Exchange.—After an advance during the week, the market to-day for foreign bills was dull, and rates barely sustained. On actual business prime bankers' sterling 60 days bills' sold at 4 82 @ 4 82 1/4; demand, 4 86 @ 4 86 1/4; cables, 4 87 @ 4 87 1/4; Continental exchange was as follows, viz.: France, 5 18 1/4 @ 5 18 1/2 and 5 21 1/8 @ 5 21 1/4; reichmarks, 94 5/8 @ 95 1/4 and 95 1/2; guilders, 39 3/8 and 40 1/8.

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

	Jan. 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 @ 4 83	4 86 @ 4 87	4 86 @ 4 87
Prime commercial	4 81 @ 4 81 1/2	4 85 @ 4 85 1/2	4 85 @ 4 85 1/2
Documentary commercial	4 30 1/2 @ 4 81	4 84 1/2 @ 4 85	4 84 1/2 @ 4 85
Paris (frances)	5 22 1/2 @ 5 20 5/8	5 18 3/4 @ 5 16 1/4	5 18 3/4 @ 5 16 1/4
Amsterdam (guilders)	39 3/8 @ 39 7/8	40 @ 40 1/4	40 @ 40 1/4
Frankfort or Bremen (reichmarks)	94 5/8 @ 95	95 1/2 @ 95 7/8	95 1/2 @ 95 7/8

United States Bonds.—There has been some activity in government bonds, and there was a decline in the long fours and 4 1/2 per cents early in the week, with a strong demand for the new 3 per cents.

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

	Interest Periods.	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
5s, continued at 3 1/2	Q.-Feb.	*102	*102	*102 1/4	*102	*102 1/2	*102 3/4
4 1/2s, 1891	reg. Q.-Mar.	113 1/2	*113 3/8	113 3/8	*113 1/2	*113 1/2	112 3/4
4 1/2s, 1891	coup. Q.-Mar.	*113 1/2	*113 3/8	*113 3/8	*113 1/2	*113 1/2	*113 1/2
4s, 1907	reg. Q.-Jan.	*119 1/2	*119 1/2	*119 3/8	119 3/8	119 1/4	119 1/4
4s, 1907	coup. Q.-Jan.	*119 1/2	*119 1/2	*119 3/8	119 3/8	119 1/4	119 1/4
3s, option U. S.	reg. Q.-Feb.	103 1/4	103 1/4	103 3/8	103 3/8	*103 3/8	103 3/8
5s, cur'cy, 1895	reg. J. & J.	*129	*129	*129	*129	*129	*129
5s, cur'cy, 1896	reg. J. & J.	*130	*130	*130	*130	*130	*130
5s, cur'cy, 1897	reg. J. & J.	*131	*131	*131	*131	*131	*131
5s, cur'cy, 1898	reg. J. & J.	*132	*132	*132	*132	*131 1/2	*130
5s, cur'cy, 1899	reg. J. & J.	*133	*133	*132	*132	*132	*131

*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. 13.	\$ 987,717 00	\$ 1,124,585 82	\$ 111,438,161 75	\$ 5,623,771 29
" 15.	1,447,075 79	1,156,183 36	111,947,677 05	5,460,148 41
" 16.	1,828,007 95	916,300 12	112,843,293 45	5,476,239 84
" 17.	903,633 13	1,201,720 51	112,402,202 33	5,619,243 53
" 18.	1,891,588 98	1,042,390 93	113,201,653 60	5,668,980 31
" 19.	1,107,720 00	1,061,076 38	113,227,074 31	5,690,203 22
Total	8,165,742 85	6,502,258 17		

State and Railroad Bonds.—There has been some movement in the low-priced Southern State bonds, and to-day the Virginia 6s. deferred sold at 13 1/2, while on previous days the Arkansas, Louisiana, Tennessee, South Carolina, North Carolina and Virginias had been sold in moderate lots. To-day's quotations at the Board are given on another page. In regard to the recent Arkansas bond decision, parties holding the bonds claim that the natural presumption is that the United States Supreme Court will affirm rather than reverse the United States Circuit Court decision, and we refer to this opinion very willingly, as it seems to have some reason.

Railroad bonds have shared to some extent in the activity of stocks, and there has been a very fair business at good prices.

Railroad and Miscellaneous Stocks.—The stock market has shown much more activity this week than at any other time since the opening of the year. In a number of stocks there has been decided strength shown, and prices have been marked up on pretty large purchases. The easy money market; the comparatively low range of prices at the beginning of January; the healthy outlook for a large tonnage on the railroads; and the fact that the heaviest railroad men are yet bulls, may all have had some effect in producing a more active and higher market. On the other hand the bears are inclined to sell some stocks with a good deal of confidence whenever there is an advance of 3 @ 4 per cent in their prices, and this confidence in selling is usually based on some allegation of weakness belonging to those particular stocks.

Lake Shore was exceptionally weak to-day on the talk about a disagreement among the managers in regard to the control of the Nickel-Plate road. Union Pacific has also been weak at times, on the reports of a decrease in earnings during the first two weeks of this month, and under the bear influence which of late months has always been ready to attack this stock when the opportunity offered. Illinois Central has declined on account of the failure to declare a stock dividend in any shape, although the 1/2 of 1 per cent declared out of the Southern Division earnings makes the semi-annual dividend amount to 4 per cent. Denver & Rio Grande, Louisville & Nashville and Richmond & Danville, the weak trio of 1882, have all been strong this week, particularly Denver to-day on large transactions. Central of New Jersey has been conspicuous for its advance, and this is one of the few stocks that is moved up on the rumors of a new control, in which Mr. Vanderbilt will have an important part. There is no assurance of truth in this rumor, but if it was true it would be a change of great importance, giving the Vanderbilts another line having a terminus on New York harbor, and foreclosing other parties from the use of that terminus. Canada Southern, the Northern Pacifics, Western Union, Lackawanna, Wabash common and preferred, and several other stocks, have shown strength and activity, but mainly on their earnings or the improved look of the whole market, and not from special causes, at least so far as the public is informed.

Circulars were sent out this week to holders of stock of the New York Chicago & St. Louis Railway Company (Nickel-Plate), containing blanks making William K. Vanderbilt, Augustus Schell and Gen. J. H. Devereux proxies at the annual election at Cleveland, Ohio, Jan. 30.

Chicago St. Louis & New Orleans stock is to be omitted from the list: all but 226 shares having been exchanged for Illinois Central stock.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range Since Jan. 1, 1883, and For Full Year 1882. Rows include Railroads (e.g., Atchafalaya, Boston & N.Y. Air Line), Miscellaneous (e.g., American Tel. & Cable Co., Colorado Coal & Iron), and Express (e.g., Adams, American).

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

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. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Louisiana, Missouri, New York, North Carolina, and South Carolina.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid., Ask., Railroad Bonds, Bid., Ask., Railroad Bonds, Bid., Ask., Railroad Bonds, Bid., Ask. Includes entries for Ala. Central, Atch. T. & S.F., Bur. C. & N., Chicago & Alton, Del. & H., Erie, Gen. & Chesapeake, Illinois Central, Iowa Midland, Kansas, Louisville & Nashville, Missouri Pacific, New York Central, Norfolk & Western, Pennsylvania, Rock Island, St. Louis & North Western, Union Pacific, and various other regional lines.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-sections for COMPANIES, PRICE, and Bid. Ask. Lists various companies like American, Amer. Exchange, Bowery, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, and sub-sections for BOSTON, PHILADELPHIA, BALTIMORE. Lists various securities, stocks, and bonds from these cities.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists gas companies like Brooklyn Gas-Light, Citizens Gas-L, Harlem, etc.

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

Table with columns: Stock/Bond Name, Price, Date. Lists various stocks and bonds with their respective prices and dates.

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

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

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

Table with columns: Roads, Latest Earnings Reported (1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Bur. Ced. R. & No., Chic. & Alton, etc.

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

† Freight earnings only. ‡ Included in Central Pacific earnings above. § Southern Division.

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. 13:

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$472,000; Specie, Inc. 2,325,000; Legal tenders, Inc. 2,135,200; Net deposits, Inc. \$5,033,900; Circulation, Dec. 10,900.

The following are the totals for two weeks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Jan. 6-13, 1883.

Boston Banks.—Following are the totals of the Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Jan. 5-12, 1883.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Jan. 5-12, 1883.

Unlisted Securities.—Following are quoted at 33 New Street: Am. Railway Imp. Co., Ex-bonds and stock, Atl. & Pac.—Os, Ist., etc.

Table listing various securities with columns: Bid, Asked, and descriptions like N.Y. Sus. & West.—Stk, Debentures, etc.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

St. Louis Vandalia & Terre Haute Railroad.
(For the year ending Oct. 31, 1882.)

The directors' report of the operations of this road by the lessee during the fiscal year ending Oct. 31, 1882, contains the following:

The gross earnings of the road during the fiscal year, as reported by the lessee, were.....\$1,596,125

Thirty per cent, being rental, was..... \$478,837

The year's charges against this sum were:

Interest on first mortgage bonds.....\$132,930
Interest on second mortgage bonds..... 182,000
Taxes for the year..... 34,456
General expenses..... 1,107

Total charges..... 350,493

Leaving a surplus for the year of..... \$128,343

This surplus has been applied as follows:

Suspended taxes for 1873, '74, '75 and '80..... \$17,956
Liquidation of balance to debit of profit and loss Oct. 31, 1881..... 91,018
..... \$108,975

Surplus over all charges Oct. 31, 1882..... \$19,368

The result to the lessee in operating the road during the year was as follows:

Total expenses.....\$1,187,560
Percentage of earnings (70) allowed therefor..... 1,117,287

Loss for 1882..... \$70,272
Loss for 1881..... 281,030

Decrease in loss..... \$210,807

The report says: "The gain in freight earnings was wholly in the local business, the increase in this branch of the traffic having been \$26,653, which was offset in part by a decrease in the earnings from the through freights of \$9,407. The gain in the local freight earnings was the result not so much of an increase in the tonnage as of an additional haul per ton; the latter having been 30 5-100 miles in 1882, and in 1881 27 5-100 miles, the difference being 2 1/2 miles per ton, equal to 9 1-10 per cent. The gain in the local tonnage itself was but 2,163 tons, or 1 47-100 per cent; this tonnage in 1882 having been 459,296 tons, against 457,133 tons in 1881. In consequence of the low rates that prevailed during nearly the whole of the fiscal year on the through freights, the rates on local tonnage were also somewhat adversely affected. * * * The falling off in the earnings from through freights is wholly attributable to the reduction in the average rate received. This was 6 9-100 mills in 1882, against 6 69-100 mills in 1881, the reduction being equal to 8 97-100 per cent. Although there was a considerable decline in the coal tonnage, owing to the mild winter of 1881-2, the earnings from this source were nearly the same as in 1881; the receipts in 1882 having been \$173,882 47 and \$175,231 57 in 1881, a decrease of \$1,349 10; while the coal tonnage was 327,184 tons in 1882, against 353,059 tons in 1881, a decrease of 25,875 tons."

"The balance due by the lessee was increased from \$112,208 Oct. 31, 1881, to \$215,530 Oct. 31, 1882. From this was payable Nov. 1 \$91,000 for interest on the second mortgage bonds, leaving a net balance of \$124,530 still to the company's credit with the lessee, besides a balance in the hands of the Treasurer of \$3,154."

The following are statistics of traffic and earnings for four years past prepared for the CHRONICLE:

	1878-79.	1879-80.	1880-81.	1881-82.
Miles owned.....	158	158	158	158
Locomotives.....	32	29	32	38
Pass., mail & exp. cars.....	24	25	25	24
Freight cars.....	529	510	984	1,231
Coal and all other cars.....	336	373	377	

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1878-79.	1879-80.	1880-81.	1881-82.
Operations—				
Passengers carried.....	202,126	272,839	305,279	303,689
Passenger mileage.....	12,974,971	17,309,919	19,161,449	18,311,812
Av. rate per pass. per m.....	2.566c.	2.437c.	2.217c.	2.353c.
Freight (tons) moved.....	879,007	991,519	1,066,031	1,126,799
Freight (tons) mileage.....	86,424.1-9	96,544.226	107,089.535	115,982.845
Av. rate per ton per m.....	0.931c.	1.044c.	0.934c.	0.877c.
Earnings—				
Passenger.....	332,942	421,886	424,777	430,863
Freight.....	894,842	1,008,033	1,000,505	1,017,751
Mail, express, &c.....	106,560	122,882	140,233	147,512
Total gross earn'gs.....	1,244,644	1,552,801	1,565,515	1,596,126
Operating expenses—				
Maintenance of way, &c.....	322,844	297,908	454,464	236,525
Motive power & equip.....	301,393	382,872	442,023	470,867
Transportation expenses.....	301,467	400,951	448,588	447,459
General.....	24,668	25,052	31,866	26,709
Tot. oper. expenses.....	950,372	1,106,783	1,376,941	1,187,560
Net earnings.....	294,272	446,018	189,574	408,566

INCOME ACCOUNT, ST. LOUIS VANDALIA & TERRE HAUTE PROPR.

	1878-79.	1879-80.	1880-81.	1881-82.
Receipts—				
Rental (30 p.c. gr. ear'gs).....	373,393	465,940	409,654	478,837
Other receipts.....	185	80	170	.....
Total income.....	373,578	465,920	409,824	478,837
Disbursements—				
Interest on debt.....	314,930	314,930	314,930	314,930
Taxes.....	33,323	24,873	32,188	31,457
General expenses.....	2,074	3,182	1,924	1,107
Total disbursements.....	351,327	346,934	349,042	350,494
Balance, surplus.....	22,251	118,986	120,782	128,343

* The loss to the lessee on the four years' operations was as follows: 1878-79, \$79,120; 1879-80, \$10,922; 1880-81, \$281,080; 1881-82, \$70,272.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878-79.	1879-80.	1880-81.	1881-82.
Assets—				
Road, b'ld'gs, equip., &c.....	8,330,209	8,333,511	8,337,411	8,337,211
Cash on hand.....	2,070	2,050	3,225	3,155
T.H. & Ind. RR. rent acct.....	.....	943	113,203	215,531
Income account.....	320,734	201,799	91,019	.....
Miscellaneous items.....	1,550	1,550	550	550
Total assets.....	8,654,563	8,539,853	8,537,413	8,557,447
Liabilities—				
Stock, common.....	2,383,316	2,383,016	2,383,016	2,383,016
Stock, preferred.....	1,544,700	1,544,700	1,544,700	1,544,700
Bonds (see SUPPLEMENT).....	4,499,000	4,499,000	4,499,000	4,499,000
Coupons due.....	91,875	92,190	92,750	93,415
Due T. H. & Ind. RR.....	135,672	20,947	17,917	17,918
Income account.....	.....	.....	.....	19,368
Total liabilities.....	8,654,563	8,539,853	8,537,413	8,557,447

Cleveland & Pittsburg.

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

This company's road has been leased for some years to the Pennsylvania company. The annual report for 1882 states that during the year final settlement has been made with the Pennsylvania Railroad Company in the matter of surplus assets remaining to this company, as of the date of the lease, after closing its business, which surplus accrued to the lessee by the terms of the supplementary agreement of November 30, 1871. The total amount transferred as authorized by the board of directors is \$202,291. This sum has been charged against construction, meeting the old balance of net earnings—\$390,138—credited to construction in the year 1880.

The laying of steel rail has progressed westward on the river division from one mile east of Brilliant (late La Grange) station, to within about one mile of Bridgeport station, a distance of sixteen miles. There remained but about five miles of iron track at the lower end of the river division to be replaced, when the main track throughout, on both main line and river division, will be of continuous steel rail from Cleveland to both Rochester and Bellaire. It is expected this will be accomplished this coming season.

The purchase of the Laughlin property at Pittsburg, brought into the betterment account this year, was made in the year 1872, and at that time secured by a bond and mortgage on the premises—now canceled—the interest on which the lessee has paid. The track comprises an entire block adjoining the company's Penn street freight station, and bounded by Etna and Pike, Eleventh and Twelfth streets.

The operations of the road by the lessee have thus far, for the year 1882, been very favorable, and about the same surplus as for the year 1881 is promised over all expenses and fixed charges. This is regarded as very satisfactory in view of the protracted strike in the iron interests, and the great dulness of the coal traffic.

The receipts and disbursements on account of guaranteed income are as follows:

RECEIPTS.	
On account of rental, interest and sinking fund.....	\$1,238,309
Interest on cash balances.....	1,263
Total.....	\$1,239,572

EXPENDITURES.	
Mortgage interest.....	\$351,150
Dividends.....	786,908
Sinking funds.....	90,195
Maintenance of organization.....	9,572
Total.....	\$1,237,825
Balance.....	\$1,746

In addition to the foregoing, income from other sources has accrued to the company as follows:

Dividend on Massillon & Cleveland Railroad stock.....	\$1,562
Interest on bonds in trust.....	700
Interest on cash balances.....	1,058
Total.....	\$3,320

The betterments put upon the property by the lessee for the year 1881, as per account rendered, are as follows:

Substitution of steel rail for iron rail—excess cost.....	\$11,349
Substitution of iron for wooden bridges—excess cost.....	29,720
Sidings—new, and extensions of.....	27,478
Addition to Cleveland freight house.....	5,487
Passenger cars—three new coaches added to equipment.....	12,323
Additional real estate—Laughlin property at Pittsburg.....	131,250
Additional territory at Manchester for yard purposes.....	6,322
Engineering expenses in connection with the foregoing.....	1,126
Total.....	\$225,158

This amount is charged off as follows:

To construction.....	\$212,735
To equipment.....	12,323
Total.....	\$225,058

The lessee's betterment account, after reference by the board to a special committee for examination, was approved, and the issue of \$225,000 of the construction and equipment bonds of the company authorized for the payment of the same, as provided by the lease.

New Haven & Northampton.

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

The stock of this company is controlled by the New York New Haven & Hartford. The total length of road operated is 169 miles, of which 137 are owned. The stock is \$2,460,000, the bonded debt \$3,200,000. The annual interest charge is \$190,000. The earnings were as follows:

	1881-82.	1880-81.	Per Cent.
Freight trains.....	\$651,864	\$547,747	19.0
Passenger trains.....	225,442	181,515	24.1
Wharfage, rents, &c.....	18,965	22,351	15.2
Total.....	\$896,271	\$751,614	19.3
Expenses.....	562,784	453,477	24.1
Net earnings.....	\$333,487	\$298,137	11.9

The following is a condensed statement of the receipts and expenditures:

Net earnings as above.....	\$333,486
Increase bills and coupons.....	269,200
Cash and accounts last report.....	102,196
Interest and dividends.....	4,200
Balance cash account.....	27,625
Total.....	\$736,707

Interest on bonds.....	\$203,695
Interest on floating debt.....	34,931
Interest on H. & W. bonds.....	17,600
Rental H. & W. RR.....	10,815
Taxes.....	28,926
Construction and equipment.....	197,152
Sinking fund.....	15,000
Accounts and balances due.....	19,864
Old balance charged of.....	476
Increase of materials.....	363
Purchase of real estate, &c.....	17,881
Bonds of 1882 paid and endorsed.....	190,000
Total.....	\$736,707

The traffic for the year was as follows:

	1881-82.	1880-81
Passengers carried.....	483,229	356,776
Passenger-miles.....	8,726,851	5,612,006
Tons freight carried.....	498,671	448,450
Ton-miles.....	24,800,565	18,705,765

GENERAL INVESTMENT NEWS.

Augusta & Knoxville.—At a meeting of the stockholders of the Augusta & Knoxville Railroad the directors were authorized to lease or sell the road on the most favorable terms. The road is operated from Augusta to Greenwood, S. C., a distance of 70 miles. The company failed to pay the January coupons. It earned enough to meet the interest, but the amount had to be appropriated to pay other obligations.

Boston Hartford & Erie.—In the United States Circuit Court, at Boston, Jan. 15, a demurrer was interposed to the bill in equity by the shareholders of the Boston Hartford & Erie Railroad Company, to set aside as invalid the Berdell mortgage for \$20,000,000, and Judge Nelson decided that the demurrer charging want of equity and laches must be sustained. The case will be appealed to the Supreme Court.

Boston Hoosac Tunnel & Western.—Judge Barrett, in Supreme Court, Chambers, in a suit brought by the Boston Hoosac Tunnel & Western Railroad Company against the Continental Construction & Improvement Company, the Central Trust Company of New York, and others, has granted a temporary injunction restraining any interference by the defendants with \$6,000,000 of first mortgage bonds of the plaintiff's company which are on deposit with the Central Trust Company. The defendants claim that these bonds are held by the Central Trust Company as agents of a committee, in accordance with an agreement by which the bonds were to be distributed among the subscribers to the agreement on the first of January last.

Cincinnati New Orleans & Texas Pacific.—This company operates under lease the Cincinnati Southern road, from Cincinnati to Chattanooga, Tenn., 336 miles, which is owned by the city of Cincinnati. The following statements for the year 1882 were presented at the recent annual meeting. The earnings and income account were as follows:

Freight.....	\$1,793,420
Passengers.....	617,310
Other sources.....	159,527
Total earnings.....	\$2,570,257
Expenses.....	1,578,926
Net earnings.....	\$991,331
Rental for the year.....	\$900,000
Remuneration of trustees.....	12,000
Taxes.....	74,078
Surplus for the year.....	\$105,053
Balance from previous year.....	35,951
Total surplus.....	\$141,006

From this surplus a dividend of 3 per cent has been declared on the \$3,000,000 stock, which will require \$90,000. The balance of \$51,006 will be used for the payment required to the sinking fund.

Danville, Olney & Ohio River.—Some of the creditors of this railroad company have filed objections to the issuance of \$100,000 in certificates as proposed by Receiver Howard. Mr. Howard announced his intention of resuming traffic over the road on Jan. 16.

Fort Worth & Denver City.—The first rail on this road was laid February 27, 1882. The operations of the first division of 35 miles was commenced May 1. The report of its operations up to November 1 shows—gross earnings, \$129,123; operating expenses, \$49,283; net earnings, \$79,840. The outstanding stock amounts to 22,000 shares, and its bonded indebtedness to \$2,200,000, or at the rate of \$20,000 per mile. The average of miles operated from May 1 to November 1 was eighty-two miles.

Houston & Texas Central.—This company owns 522 miles, and controls and works the Texas Central 229 miles. The comparative statement of the earnings and expenses of the 522 miles owned for the years 1881 and 1882 is as follows:

	1881.	1882.	
Gross earnings.....	\$3,748,655	\$3,175,389	Dec....\$573,266
Operating expenses and taxes.....	2,141,872	1,725,043	Dec.... 416,829
Net earnings.....	\$1,606,783	\$1,450,346	Dec....\$156,437
Fixed charges for 1882.....		1,193,200	

Surplus for 1882 (expended for steel, rails, additional equipment, etc.).....

\$257,146

Indianapolis & St. Louis.—Some of the creditors of the Indianapolis & St. Louis Railroad, which was sold under foreclosure in July last, are making claims. The St. Louis Atton & Terre Haute Company has filed an intervening petition with the United States Circuit Court, asking that their claim of \$664,874 for back rent due shall be paid out of the proceeds from the sale of the Indianapolis & St. Louis Road before any distribution is made to bondholders. The decision of this question, it is stated by the attorneys in the case, will delay the payment of debts contracted before the receivership until Judge Drummond gives his decision in the matter, which it is expected will be rendered at an early day. This is the same claim that Judge Drummond before rendered judgment on against the Pennsylvania and the Cleveland Columbus Cincinnati & Indianapolis as guarantors, and from which judgment an appeal is now pending in the United States Supreme Court.

Lehigh Valley.—The annual meeting of this company was held in Philadelphia, and the brief summary of the annual report for the year ending Nov. 30, 1882, states that the largest business ever done by the company in a single year, and the largest earnings ever made, were in 1881-2. Owing to the liberal expenditures upon the permanent improvement of the road, however, there is a slight falling off in the net earnings. The report shows an increase of coal tonnage, which was 6,336,141 tons, and for past years as follows: 1878, 3,479,593 tons; 1879, 4,415,285 tons; 1880, 4,672,724 tons; 1881, 5,870,701 tons. The income from all sources, including interest received from investments, etc., amounted to \$11,239,312; operating expenses of the road, \$5,833,677, leaving \$5,405,635. The account is as follows:

Net income.....	\$5,405,635
Interest on bonds (including interest and dividends on guaranteed bonds and stocks).....	\$2,019,733
Dividends on preferred and common stock.....	2,350,515
General expenses, interest on floating debt, Pennsylvania & New Jersey State taxes, loss on Morris Canal, etc.....	375,490
Amount charged for estimated accumulated depreciations.....	554,348
Total.....	\$3,300,098
Balance to be carried to the credit of the profit and loss account.....	\$103,546

The capital account at the close of the fiscal year was as follows:

Preferred stock.....	\$106,300
Common stock, including scrip not yet converted.....	27,493,895
Total.....	\$27,603,195
First mortgage 6 per cent bonds due in 1898.....	5,000,000
Second mortgage 7 per cent bonds, due in 1910.....	6,000,000
Consolidated mortgage 6 per cent bonds.....	14,013,000
Total.....	\$52,616,195

Marquette Houghton & Ontonagou—The following circular has been issued by the company in relation to the proposed new loan:

TO THE STOCKHOLDERS: The directors of this company have secured the control of the Houghton & L'Anse Railroad Company with its land grant from the State of Michigan, estimated at about 70,000 acres. This road will connect L'Anse, the present terminus of the Marquette Houghton & Ontonagou Railroad, with Houghton, the centre of the copper region of Lake Superior, distance about 31 miles. From the survey already made, verified by the officers of this company, it is estimated that the expense of completing and equipping this road will not exceed \$500,000. The large increase of the business of this company during the past season, with the opening of branches to newly-discovered mines, has called for construction and equipment to the amount of \$400,000. Of this sum nearly \$200,000 has been paid out of the earnings of the current year. In addition to the \$200,000 remaining, it is estimated that \$200,000 more will be necessary to meet these requirements the coming year, leaving the requirements of this company, for construction and equipment, \$400,000. It is proposed to the stockholders of this company to make a consolidation of the two companies, which will result in making the common stock of the consolidated company exceed the amount of the common stock of the Marquette Houghton & Ontonagou Railroad Company now outstanding by about 5,000 shares (being the Houghton & L'Anse stock), and to issue bonds of the consolidated company, secured by mortgage, to the amount of \$900,000. The amount of preferred stock will remain the same. To retire the \$30,000 of the 5 per cent notes of this company all that were issued of the \$250,000 authorized by the directors, which, by their terms, are convertible into any future mortgage bonds, and in order to provide for the construction and equipment which may be rendered necessary by the increase of business in the future—expenses which it would seem unjust to stockholders to take wholly from the current earnings of the company—the amount of the mortgage is fixed at \$1,500,000, of which \$900,000 only will be issued at present. The mortgage will cover the new line with its land grant, and that part of the present road between Champion Station and L'Anse, a total distance of about 63 miles. The amount of underlying bonds on the last-named portion has been reduced by sales of lands from \$2,482,200 to

\$576,200, and is liable to further reduction. The mortgage is to be dated June 1, 1883, to bear interest at the rate of 6 per cent, and to run for 40 years. Bonds will be subject to reorganization. The proceeds of the sales of lands and timber of the newly-acquired grant, and any royalties accruing, after deducting expenses of management, are to be devoted to the retirement and cancellation of bonds by purchase at the lowest price, not exceeding 105, and accrued coupon interest, at which they can be obtained, or, if not obtainable at that price, by drawing them by lot at the same rate. The company is also to be at liberty, if its directors shall so elect, to retire the whole issue or any part thereof at any time after Jan. 1, 1892, at 105 and accrued coupon interest, by giving not less than 60 days' notice by advertisement. The New England Trust Company has consented to act as trustee under the mortgage.

The net earnings of this company for the twelve months ending Dec. 31, 1882 (expenses for December partially estimated), exclusive of royalties, was \$633,546 25; its interest account for that period was \$159,578 56. For the foregoing purposes the right to subscribe to blocks of stock and bonds of the consolidated company, on payment of \$1,000 for each block, is offered to the holders of preferred and common stock of the Marquette Houghton & Ontonagon Railroad Company of record at the close of business Jan. 15, provided the necessary consolidation of the two companies shall be effected, as follows: To every holder of 50 shares of stock, whether preferred or common, five shares of stock at par, \$500; one bond of \$1,000 at 50 per cent, \$500; total, \$1,000. The right to subscribe will close Feb. 1 next, at 2 p. m., and all stock and bonds then not subscribed for will be disposed of as the directors of this company may see fit. Subscriptions shall be payable: Twenty-five per cent Feb. 10, 1883; 25 per cent April 26, 1883; 25 per cent July 7, 1883; 25 per cent Sept. 20, 1883. Receipts of the Treasurer of the Marquette Houghton & Ontonagon Railroad Company will be given for the instalments; called before the consolidation is accomplished. The securities will be issued as soon as practicable thereafter. No stock, however, will be issued until after all the instalments have been paid. Subscriptions will be only received from holders of 50 shares or rights, or some multiple thereof, and a blank form of assignment of rights is annexed hereto for the convenience of stockholders who may wish to dispose of any of their rights. Proxies for the purpose of consolidation are enclosed, which, if it is requested, shall be executed and returned to the Treasurer. In case any stockholder shall part with his stock prior to the meeting for consolidation, his proxy will be returned.

The books of this company will close Jan. 15 and remain closed until Jan. 27, inclusive. By order of the directors,

J. L. STACKPOLE, Treasurer,

Memphis & Charleston.—The New York Times of Jan. 18 reports:

"The lease was to have been canceled Nov. 1 last by the Memphis & Charleston paying the bonded indebtedness and \$400,000 bonus. Four hundred and fifty-three consolidated bonds at 120, in the treasury, were to be turned in as part payment, and \$600,000 cash was to be raised by an issue of new stock in quarter shares at \$12 each. There was a hitch. It was found that 306 of the bonds were set aside for a specific purpose, and it was necessary to wait until a meeting of the stockholders, Nov. 23, to take action allowing their use. When that obstacle was out of the way an injunction was secured by the executor of a Memphis & Charleston stockholder, and that caused delay.

"There was a meeting of the representatives of the two roads on Wednesday evening to settle the question. Capt. C. S. Brice appeared for the East Tennessee and President Baxter and Gen. Sharp for the Memphis & Charleston. The lease, it was ascertained yesterday, was still uncanceled. The East Tennessee held 12,000 shares of Memphis & Charleston, and it had asked \$50,000 in addition to 'margin down' its holding, which had been bought at an advance. Memphis & Charleston officers said that they wanted to appoint a time yesterday morning to meet and pay over the money and cancel the lease. Capt. Brice told them at the meeting that if they had not the money with them they would have to wait until Jan. 24, as he was going away until then. He was asked to allow Gen. Samuel Thomas, the President of the East Tennessee, to act in his place, but he said that he too was on the point of departure. The officers of the Memphis & Charleston said they could not be expected to carry over \$1,000,000 with them after banking hours, but a certified check was waiting in the vaults of the Farmers' Loan & Trust Company. They believed the East Tennessee had no intention of surrendering the lease. They said the lease was illegal, and if it was not canceled they would go to the courts to have a receiver appointed and take the road out of the hands of the East Tennessee. Captain Brice, who did not leave the city until afternoon, said the Memphis & Charleston representatives had not lived up to their agreement, and he considered the negotiations at an end. They wanted the East Tennessee to take securities which were not in the arrangement. There was no written agreement for the cancellation of the lease. A bonus of \$500,000 was now asked. A representative of General Thomas said the lease was perfectly legal and there was no intention of surrendering it.

"A lease of the Memphis & Charleston to the Alabama New Orleans & Texas & Pacific Junction Railways Company, limited, which succeeded the Erlanger syndicate in the control of southern railroads, was made Nov. 23, conditional upon its release by the East Tennessee. The sum of \$500,000 was put up in Government bonds as a guarantee. The terms are 4 per cent guaranteed for seven years, 5 per cent for eight years and 6 per cent for fifteen years. The peculiar condition of the road has excited a great deal of comment in speculative circles."

Mexican National.—A dispatch from the City of Mexico, January 12, said: The Government's organ publishes the contract signed on the 10th inst. by Sullivan with the Mexican Government, by which all the Mexican National Construction Company's concessions are consolidated, and now form one concession on the following basis: Portions of the road finished cannot be forfeited by admitting foreign States as shareholders; the subsidy of \$11,270 per mile to be payable by 6 per cent of the gross receipts at all custom houses, instead of 4 per cent as in the original commission; the payment of 6 per cent of all duties in the companies' certificates is obligatory on all merchants; the ports of Matamoras, Mier, New Laredo and Manzanillo are declared open to foreign and coasting vessels; the Matamoras and Monterey lines to form part of the Palmer-Sullivan system; all lines to be finished in ten years. An increase of tariffs was agreed on. The Government statistics show the company had 434 miles of road completed on Dec. 31.

Nashville Chattanooga & St. Louis.—For December, and for the six months, July 1 to Dec. 31, the earnings and expenses of the main line, 354 miles, are reported as follows:

	December.		Six Months.	
	1881.	1882.	1881.	1882.
Gross earnings.....	\$173,126	\$186,351	\$996,033	\$1,046,301
Operating expenses..	94,684	98,748	602,254	591,046
Net earnings.....	\$78,442	\$87,603	\$393,778	\$455,255
Interest and taxes....	45,738	46,667	268,942	278,929
Balance.....	\$32,724	\$40,936	\$124,836	\$173,326

For the six months ending Dec. 31, the "improvement account" absorbed \$70,483. On all the branches (196 miles) the surplus over interest charges and improvements was \$29,783.

New York Lake Erie & Western.—For the month of November the following official report is issued:

MONTH OF NOVEMBER.			
	1881.	1882.	
Gross earnings.....	\$1,715,463	\$1,518,823	Inc. \$193,355
Working expenses.....	1,075,887	1,001,618	Dec. 14,269
Net earnings.....	\$639,581	\$737,205	Inc. \$117,624
OCTOBER TO NOVEMBER, INCLUSIVE.			
Gross earnings.....	\$3,530,335	\$3,637,833	Inc. \$107,498
Working expenses.....	2,265,074	2,237,299	Dec. 27,775
Net earnings.....	\$1,265,260	\$1,400,534	Inc. \$135,274

New York New Haven & Hartford.—The railroad returns are open to inspection at the office of the Commissioners in the Capitol as soon as received, as are all the records of the Department. The report of the New York New Haven & Hartford road for the past year gives some figures that are new to the public. The company reports this year a "sinking fund" of \$1,136,286. In the report to the stockholders this is merely lumped as such. The Commissioners asked for particulars, and the following shows of what the fund consists:

Note of New Canaan Railroad.....	\$6,045
Notes of White Mountain Railroad.....	6,067
\$160,000 bonds N. H. & Derby Railroad.....	105,874
4,994 shares Vermont Valley Railroad stock.....	242,320
375 shares N. E. Transfer Company stock.....	37,500
12,293 shares N. H. & N. Company stock.....	737,880
Total.....	\$1,136,286

The returns by this company to the Commissioners also show to what use the famous \$300,000 spent in 1881 and expended in 1882 was put. It is as follows in detail:

Special account of appropriations made in 1881:			
Appropriated for new lands and bridges.....	\$200,000		
Paid for Cazanova land.....	\$104,891		
South Norwalk land.....	530		
New Haven land.....	21,530		
Wallingford land.....	1,750		
Meriden land.....	14,347		
Connecticut River & Westbrook bridges.....	45,797		
Thames River bridge.....	11,260	200,000	
Appropriated for new equipment.....	\$100,000		
Three new locomotives.....	\$13,000		
New passenger and drawing-room cars.....	57,000	100,000	
—Hartford Courant.			

New York Susquehanna & Western.—The stockholders of the New York Susquehanna & Western Railroad Company, at a meeting held in Jersey City, formally adopted articles of agreement by which the Blairstown Railway Company becomes absorbed in the first-named road. The Blairstown railway, 14 miles in length, extends from Delaware Station, on the Warren railroad, to Blairstown, N. J., and has been operated by the road of which it is now a part. The stock of the Blairstown company is canceled, and stock of the New York Susquehanna & Western issued to holders in its stead. The officers of the consolidated roads are: The Hon. Frederick A. Potts, President; William S. Dunn, Vice-President; R. S. Chapel, Treasurer, and J. P. Rafferty, Secretary.

Norfolk & Western.—At the annual meeting in Norfolk the report of the President stated that the earnings of the road, though in excess of last year, have been diminished by various causes, chiefly want of equipment and rolling stock. The gross earnings of the road were \$2,429,981, an increase of \$162,693; expenses, \$1,324,000; net earnings, \$1,105,980, an increase of \$46,256. Four quarterly dividends have been paid, amounting to \$600,000, at the rate of one dollar per share. The New River division will be open for business by March. The construction of the Cripple Creek extension will begin as soon as the necessary financial arrangements can be made. The statement shows that the capital stock already issued is \$21,000,000. A resolution was adopted authorizing the directors to extend the New River line and its branches by lease, consolidation or otherwise, so as to complete the connection with the Ohio River. The following directors were elected: C. H. Clark, George F. Tyler, F. J. Kimball, Edward A. Rollins, John C. Bullitt, James P. Scott, William B. Isham, George C. Clark, R. B. Minturn, Upton L. Boyce, John B. Whitehead, J. Arthur Johnson, Chas. Packer, with Mr. George F. Tyler as President. On the 29th of December, 1882, a contract was made with the Shenandoah Valley Railroad Company establishing permanent relations with that company. The Norfolk & Western Railroad Company has created an issue of common stock, to the amount of 40,000 shares, in addition to the 30,000 shares of common stock previously in existence. The object for which such issue is made is to accept subscriptions for the same payable in shares of stock of the Shenandoah Valley Railroad Company, on the terms and conditions authorized.

North Carolina State Bonds.—The Committee on Securities of the New York Stock Exchange issued the following, dated Jan. 12, 1883:

"State of North Carolina 'special tax 6 per cent bonds,' issued to Western North Carolina Railroad, dated October 1, 1868, and April 1, 1869; Western Railroad, dated April 1, 1869; Wilmington Charlotte & Rutherford Railroad, dated April 1, 1869; Williamston & Tarboro Railroad, dated October 1, 1868, were placed upon our list in 1869. The title of the railroad to which they were issued is in medals on the right of each bond. They have heretofore been designated as Class 1, Class 2, Class 3.

"Holders and dealers request a change in the designation, and that they be called as follows: Special tax 6s issued to Western North Carolina RR., dated October 1, 1868, and April 1, 1869. Special tax 6s issued to Western RR., dated April 1, 1869. Special tax 6s issued to Wilmington Charlotte & Rutherford RR., dated April 1, 1869. Special tax 6s issued to Williamston & Tarboro RR., dated October 1, 1868.

"Reasons.—Calling the bonds by classes refers only to amount of unpaid coupons on the bonds.

"As these bonds were issued specifically to the four railroads, and specific security was taken originally by the State from each railroad, there is a different value to these bonds, but the present way of calling does not recognize any difference in value, and gives advantage to some buyers over the general public.

"As under the recent decision in the United States Circuit Court in the matter of Arkansas State bonds issued specifically to railroads, the holders of special tax bonds will have separate causes against the railroads for whose benefit these bonds were issued, as well as general claim against the State, the bonds should be called separately in the form designated, and for which this petition is made.

"This committee direct that the call of Class 1 and Class 2 be continued without change, and that Class 3 be omitted, and the title of the road to which they are issued substituted. The call will be special tax, Class 1, coupon on April 1, 1869. Special tax, Class 2, coupon on October 1, 1869. Special tax issued to Western North Carolina RR., coupon on April 1, 1870. Special tax issued to Western RR., coupon on April 1, 1870. Special tax issued to Wilmington Charlotte & Rutherford RR., coupon on April 1, 1870. Special tax issued to Williamston & Tarboro RR., coupon on April 1, 1870.

"NOTE.—Some bonds have appeared issued to Williamston & Tarboro RR., dated October 1, 1869, and some issued to Atlantic Tennessee & Ohio RR. These have never been placed on our list, and are not a good delivery.

EDWARD BRANDON, Chairman."

Ohio & Mississippi.—The report of Receiver Douglas for December is as follows:

RECEIPTS.		1882.	1881.
Cash on hand December 1.....		\$122,162	\$229,048
From station agents.....		606,040	462,930
From conductors.....		9,814	6,161
From individuals, &c.....		64,347	84,562
From express companies.....		999	814
Total.....		\$803,362	\$783,565
DISBURSEMENTS.			
Vouchers prior to November 18, 1876.....	\$.....	\$6,511	
Vouchers subsequent to November, 1876.....		355,544	337,639
Remitted to W. M. Walton.....		5,000	
Pay-rolls.....		153,910	134,626
Arrearages.....		729	683
Cash on hand January 1.....		289,149	304,101
Total.....		\$803,362	\$783,565

Oregon Improvement Company.—Pursuant to the action of the board of directors of this company, 15,000 additional shares of the capital stock are offered for subscription at par to the stockholders of the company of record on January 8, 1883, and their assigns, in proportion to their respective holdings, to wit: For each 100 shares, 30 shares of new stock, or three-tenths of present holdings, may be subscribed for, at the offices of the company at New York and Portland, from January 9, 1883, until January 30, 1883.

Philadelphia & Reading.—The petition for the dissolution of the receivership of the Philadelphia & Reading Railroad and Coal & Iron companies was made to Judges McKenna and Butler in the United States Circuit Court at Philadelphia, Jan. 18. The application was made by James E. Gowen, counsel for the railroad company, who stated that the parties to the suit—Moses Taylor and the Farmers' and Mechanics' National Bank—and others interested, had agreed to the granting of the prayer of the petitioners. The petition sets forth that for the last two years the business of the companies conducted by the receivers has resulted in net earnings more than sufficient not only to meet the interest on the mortgage indebtedness of the companies, but also to meet interest on all the obligations of the corporations, and that for the year ending Nov. 30, 1881, the surplus net profits over and above the charges named were \$183,256, and for the year ending Nov. 30, 1882, the surplus was \$882,941. The petition was accepted, and Feb. 14 fixed by the court as the day for the hearing. The clerk of the court was instructed to give public notice of the application in this country and London, which will be done immediately.

The petition stated that, in spite of its large earnings, there are yet outstanding unpaid and unprovided for obligations as follows:

First—Receivers' certificates heretofore authorized by the Court to the amount of \$2,054,457 64.

Second—Interest on obligations of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company, which are subsequent in point of time and charge to the mortgages for the default of the payment of interest on which the said receivers were appointed, amounting, including the interest maturing on the 1st of January last, to \$1,431,465 55.

The reasons why the receivers' certificates and interest obligations have not been paid are explained by the statement that there was no way for the receivers to raise money for new equipments, work and other items properly chargeable to capital account, so the receivers, with the approval of the companies, have withdrawn the net income arising from the profits of the business, "to the amount of \$4,448,179 and upwards," which income has been invested, *inter-alia*, as follows:

For new engines and cars.....	\$2,457,876
For new railroads, real estate, improvements, &c.....	2,139,850
Funded and floating debt paid.....	850,459
Total.....	\$5,448,179

That the companies are now prepared to meet all their outstanding obligations which are now in arrears, provided that the locomotives, cars and rolling stock, the title to which is in the receivers, and which have been acquired and paid for out of income, shall be conveyed by the receivers to a trustee, to be held for a car trust, the certificates or process of which shall be used for the liquidation of the aforesaid receivers' certificates, amounting in the aggregate, as aforesaid, to \$2,054,457.

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

Georgia Pacific.—Extended from Millport, Ala., eastward 15 miles.
Kansas City Springfield & Memphis.—Extended southwest to West Plains, Mo., 42 miles.
Minnesota Central.—Extended east to Red Wing, Minn., 10 miles.

Natchez Red River & Texas.—Extended from Lake Concordia, La., west 2 miles.

Oregon & California.—Completed to a point fifty-four miles south of Roseburg, Or., an extension of 13 miles.

Toledo Cincinnati & St. Louis.—The Southeastern Division is extended southward to Centre, O., 21½ miles.

Toledo & Indianapolis.—Extended south to Findlay, O., 53 miles.

This is a total of 136½ miles, making 10,465 miles so far reported for 1882.—*Railroad Gazette.*

Richmond & Danville.—For the quarter ending December 31, 1882, gross earnings were \$1,107,135; operating expenses, \$627,010; net earnings, \$480,125; fixed charges, including interest on debenture bonds, \$377,076; surplus (over 2 per cent on stock) \$103,057.

Rome Watertown & Ogdensburg.—A preliminary injunction was granted by Judge Barrett, in Supreme Court, Chambers, restraining the Rome Watertown & Ogdensburg Railroad Company from paying a dividend upon its income bonds. The directors of the company recently declared a 3 per cent interest dividend upon the bonds mentioned, payable Jan. 20. Amasa T. Kingman, a stockholder of the company, alleges that this action of the directors is illegal. His complaint, and the affidavits supporting it, upon which the preliminary injunction was granted, set forth that the income bonds began on July 1, 1882, to draw interest, payable annually on the 1st day of January, and that the interest is dependent upon the earnings of the company for the fiscal year ending on each 30th day of September. At the close of the last fiscal year, it is alleged, the earnings of the company were not sufficient to enable interest to be paid upon the income bonds, and hence the right of the holders of the bonds to a dividend cannot be determined until the close of the current fiscal year, and if the company's earnings are then found to be sufficient for the payment of interest on the bonds, that interest cannot legally be paid until Jan. 1, 1884. An order directing the railroad company to show cause why the injunction should not be continued in force during the suit is returnable at Supreme Court, Chambers, on Jan. 29.

South Carolina Railroad.—Earnings and expenses in 1882 were:

Gross earnings, 1882.....	\$1,313,746
Operating expenses.....	812,630
Net earnings.....	\$501,115

Five per cent declared for year on income bonds, payable February 1, 1883.

Western Union Telegraph.—Judge Ingraham, in Superior Court, Chambers, modified the preliminary injunction orders in the suits of William S. Williams and others against the Western Union Telegraph Company so as to permit the defendant corporation to open its transfer-books and transfer its stock, as requested, excepting such parts of the illegally issued stock dividend as still remain in the name or ownership of the stockholders who received the dividend. The hearing upon the motions to continue the modified injunctions will take place on Jan. 24.

—The *Atlanta Constitution* of Jan. 14 said, in regard to the Georgia Pacific Railroad: "Mr. John H. Inman, whose presence in Georgia we noted a few weeks ago, came for the purpose of looking into the condition, location and earning capacity of the Georgia Pacific road. He was so well pleased at the outlook that on his return to New York he made a cash offer for \$3,000,000 of the bonds of the road, at a figure just a shade below the price at which the bonds were offered in small lots. The directors of the Richmond & Danville Extension Company, who hold the bonds, formally declined his offer. We have reliable information from New York that the Georgia Pacific has more than enough money to carry its work through, and that the work that has never been stopped will never be until trains are running to Columbus, Miss."

—The Insurance Company of North America, of Philadelphia, is one of the oldest fire insurance companies in this country, having been incorporated in 1794. The company is conservatively managed and pays handsome dividends to its stockholders. With a capital of \$3,000,000 the assets are \$8,881,053, and the net surplus over all liabilities, \$3,250,778. During the last year nearly \$3,500,000 were received for premiums and over \$400,000 for interest and dividends on investments. During the same time the expenses of the company and the losses paid amounted to \$3,275,675, leaving a net profit of over \$600,000. The officers of the company are: Charles Platt, President; T. Charlton Henry, Vice-President; William A. Platt, Second Vice-President, and Greville P. Fryer, Secretary. Messrs. Catlin & Satterthwaite, Nos. 16 and 18 Exchange Place, are the attorneys in this city.

—The yearly statement of the U. S. branch of the Liverpool & London & Globe Ins. Co. has been issued this week. The figures given do not, of course, embrace the business of the home office, but it is interesting to note that the showing which the company is enabled to make is a very satisfactory one, especially in view of the fact that the year was not very profitable to most fire insurance companies. Assets have increased \$535,348, while the net surplus, after deducting all liabilities, amounts to \$2,453,090 16, an increase of \$623,983 on last year.

—Messrs. John J. Cisco & Son advertise in another column the bonds of certain leading railway properties, which they offer at attractive prices.

—A quarterly dividend of 2 per cent will be paid Feb. 1 on the stock of the St. Paul Minneapolis & Manitoba Railroad Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 19, 1883.

The course of business the past week has been obstructed by bad weather in the Northwest, where it has been intensely cold, accompanied with much snow. The progress of the tariff bills before Congress has not been at all satisfactory, and there is now much doubt whether any action will be taken at the present session. There are three bills, not widely varying, but partisan and personal jealousies, as well as the influences of the various interests affected, obstruct progress. The exports of food staples increase, and there can be little doubt that the opening of spring will find commercial affairs in a sound position.

The provision market has shown several peculiar features. While the legitimate trade in pork and lard at this port has been fair, the speculative movement has by no means been satisfactory. The Western advices are also somewhat contradictory; they show large receipts of hogs and a general inclination toward lower prices. Pork here, to-day, sold at \$18 75@ \$19 on the spot; January was quoted at the wide range of \$18 25@18 60; February, \$18 30@18 60; March, \$18 40@18 65; April, \$18 55@18 80, and May, \$18 70@18 95. Bacon was quiet at 9 3/4c. for long clear. Lard was weak here to-day, but firm at Chicago. Prime Western sold at 10 95@11c.; refined to the Continent, 11 15c.; South America, 11 37 1/2c. For future delivery, contract Western for February realized 10 99@11 01c.; March, 11 09@11 08c.; April, 11 18@11 17c.; May, 11 28@11 25c.; June, 11 32@11 31c.; July, 11 34@11 35c. Beef steady at \$26 50@28 for city extra India mess. Beef hams dull at \$18@18 50 for Western. Butter and cheese are weak at lower prices. Tallow steady; to-day 75,000 lbs. prime sold at 8 5-16@8 7-16c. Stearine quiet; Western sold at 9 1/4c.; city quoted 11 1/2@11 1/4c.

Rio coffee has been firmer on the spot at 8c. for fair cargoes, mainly owing to smaller receipts at Rio Janeiro and some advance in Europe, but trade has not greatly improved; options have been fairly active at an advance; to-day there were sales of fair at 7 75@7 80c. for February and 7 80c. for March; No. 7 sold at 6c. for February, 6 05c. for March, 6@6 10c. for April and 6 15@6 20c. for May; mild grades have been in fair demand and steady. Rice has been in good demand most of the time, at firm prices. New Orleans molasses has been quiet at about the quotations of last week, or 40@61c., though 62c. is reported to have been occasionally obtained for small lots of fancy. Tea has shown little or no change at the auction sales, though green has been weak. Spices have been dull. Foreign fruits have sold fairly at steady prices. Raw sugar has been dull and nominal at 6 5/8@7c. for fair to good refining, but closed somewhat more steady.

	Hhds.	Boxes.	Bags.	Melato.
Receipts since Jan. 1.....	19,755	....	238,053	175
Sales since Jan. 1.....	15,949	....	229,514	175
Stock Jan. 17, 1883.....	29,639	8,327	534,873	....
Stock Jan. 18, 1882.....	17,444	7,714	377,448	41
Stock Jan. 19, 1881.....	21,846	7,576	1,053,424	1,050

Refined has, most of the time, been quiet and weak, though latterly somewhat steadier; crushed closed at 9 1/4c., powdered at 8 5/8@9c., granulated at 8 11-16@8 3/4c., and standard "A" at 8 1/4c.

Kentucky tobacco has been more active, an increased quantity being taken by the home trade. The sales for the week are 790 hhds., 330 for export and 460 for home consumption. Prices are firm. Lugs 6@7c. and leaf 7@10 1/2c. Seed leaf also in good demand and sales for the week are 1,687 cases, as follows: 500 cases 1881 crop Wisconsin Havana private terms; 461 cases 1880 crop Pennsylvania 6 1/4@14c.; 426 cases 1880-81 crop State 9@12c.; 200 cases 1880-81 crop Ohio 4@6 1/2c. and 100 cases 1881 crop New England 16@25c.; also 400 bales Havana 82c.@\$1 12 1/2.

Naval stores were still quiet, but spirits turpentine is maintained in price by the firm Southern and English markets; there were sales of Southern barrels in yard to-day at 82 1/2c., and of New Yorks at 83c. Rosins are quiet at \$1 60@1 65 for common to good strained. Refined petroleum was quiet at 7 1/2c. for 110 and 7 5/8c. for 70 test; crude certificates dropped to 88 3/4c., after opening at 89 3/4c. Ingot copper quiet at 18 1/4c. for Lake. Hops are reported quiet but firm at 95c.@\$1 for new State. Wool quiet. Oils steady and dull.

Ocean freight room has been quiet, but rates have been sustained by the small offerings of tonnage. Grain to Liverpool by steam was quoted at 7d.; flour, 23s. 6d. per ton; bacon, 32s. 6d.@40s.; cheese, 35s.; cotton, 3-16d.@7-32d.; grain to London by steam, 7 1/2d.; flour, 23s. 9d.@25s.; bacon and lard, 35@40s.; cheese, 50s.; grain to Glasgow by steam, 8 1/4@8 1/2d.; do. to Antwerp by steam, 7 1/2d.; do. to Amsterdam by steam, 6 1/4d.; do. to Rotterdam by steam, 7 1/2@8d.; do. to Havre by steam, 16c.; do. by sail to Cork for orders, 5s. 6d. per qr.; refined petroleum to the west coast of Italy, 4s. 1 1/2d.; do. to Bremen quoted 3s. 9d.

COTTON.

FRIDAY, P. M., January 19, 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. 19) the total receipts have reached 150,390 bales, against 175,332 bales last week, 224,997 bales the previous week and 251,923 bales three weeks since; making the total receipts since the 1st of September, 1882, 4,012,231 bales, against 3,600,400 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 411,831 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,617	5,556	2,158	2,116	3,177	2,893	18,617
Indianola, &c. ....	....	....	....	....	....	....	306
New Orleans.....	8,436	14,176	7,564	11,909	7,560	3,047	53,292
Mobile.....	3,104	2,158	1,228	898	503	1,043	8,939
Florida.....	....	....	....	....	....	....	769
Savannah.....	2,349	2,123	1,488	2,232	2,260	2,022	12,474
Brunsw'k, &c. ....	....	....	....	....	....	....	....
Charleston.....	1,480	1,597	1,046	1,722	1,600	2,019	9,464
Pt. Royal, &c. ....	....	....	....	....	....	1,444	1,444
Wilmington.....	350	1,453	830	447	311	255	3,646
Moreh'd C., &c. ....	....	....	....	....	....	....	189
Norfolk.....	2,028	2,749	2,082	1,520	2,871	1,852	13,102
West Point, &c. ....	....	....	....	....	....	....	3,786
New York.....	1,800	1,182	2,385	1,667	889	760	8,683
Boston.....	809	530	495	996	879	425	4,134
Baltimore.....	....	....	....	....	....	....	8,798
Philadelph'a, &c.	779	475	415	199	291	588	2,747
Totals this week.....	23,752	31,999	19,691	23,706	20,346	30,896	150,390

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. 19.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston	18,617	570,339	5,442	332,900	134,097	93,484
Indianola, &c.	306	14,419	....	12,262	....	....
New Orleans.....	53,292	1,014,237	21,307	954,029	301,203	392,483
Mobile.....	8,939	238,455	5,511	207,259	41,665	41,672
Florida.....	769	10,731	489	20,238	....	99
Savannah.....	12,474	616,703	15,973	600,142	95,859	91,046
Brunsw'k, &c. ....	....	5,308	360	6,824	....	....
Charleston.....	9,464	435,243	8,390	410,864	91,354	77,602
Pt. Royal, &c.	1,444	10,511	1,288	18,171	916	2,572
Wilmington.....	3,646	97,362	3,543	112,552	16,968	10,074
M'head C., &c.	189	11,977	1,361	16,358	....	....
Norfolk.....	13,102	549,452	12,488	446,291	72,956	46,041
West Point, &c.	3,786	159,719	6,083	153,726	....	....
New York.....	8,683	85,269	10,713	106,126	133,495	312,027
Boston.....	4,134	96,245	4,327	143,212	4,160	9,470
Baltimore.....	8,798	27,161	97	17,367	22,288	57,635
Philadelph'a, &c.	2,747	39,100	2,618	42,080	7,252	18,178
Total.....	150,390	4,012,231	99,990	3,600,400	922,213	1,153,383

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.	18,923	5,442	20,728	9,883	14,228	14,290
New Orleans.....	53,292	21,307	39,319	71,344	45,358	63,067
Mobile.....	8,939	5,511	9,543	9,919	17,144	19,121
Savannah.....	12,474	15,973	17,853	20,881	18,847	20,088
Charl'est'n, &c.	10,908	9,078	11,751	15,589	17,927	15,822
Wilm'g't'n, &c.	3,835	4,901	3,453	2,490	3,869	3,161
Norfolk, &c.	16,838	13,571	22,397	14,660	18,032	17,474
All others.....	25,131	18,604	13,836	23,514	13,193	11,036
Tot. this w'k.....	150,390	99,990	138,879	168,280	148,648	164,059
Since Sept. 1.....	4,012,231	3,600,400	3,839,071	3,614,110	3,102,643	2,958,555

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 135,176 bales, of which 100,136 were to Great Britain, 13,522 to France and 21,518 to the rest of the Continent, while the stock as made up this evening are now 922,213 bales. Below are in sight exports for the week and since September 1, 1882.

Exports from—	Week Ending Jan. 19.			From Sept. 1, 1882, to Jan. 19, 1883.		
	Great Brit'n.	France.	Total Week.	Great Britain.	France.	Total.
Galveston.....	8,403	4,032	2,511	14,979	197,989	80,508
New Orleans.....	48,818	7,990	8,561	82,707	493,251	181,830
Mobile.....	....	....	....	8,796	3,000	....
Florida.....	....	....	....	....	....	....
Savannah.....	4,889	....	6,041	10,930	67,734	25,268
Charl'est'n.....	7,453	1,850	5,160	14,778	83,035	23,472
Wilmington.....	2,999	....	....	2,999	32,608	....
Norfolk.....	5,700	....	....	5,700	270,755	....
New York.....	10,209	250	915	11,805	271,218	18,090
Boston.....	1,219	....	....	1,219	81,092	....
Baltimore.....	7,439	....	....	7,439	94,913	1,294
Philadelph'a, &c.	3,800	....	....	3,800	44,015	....
Total.....	100,136	13,522	21,518	135,176	1,613,468	263,450
Total 1881-82.....	51,994	5,831	9,414	69,789	1,119,855	936,831

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

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

JAN. 19, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	27,005	12,532	24,214	1,426	68,097
Mobile.....	6,400	None.	None.	1,000	7,400
Charleston....	8,517	None.	6,400	500	15,417
Savannah....	6,300	None.	7,700	3,400	17,400
Galveston....	28,173	None.	24,930	13,065	66,168
Norfolk.....	27,712	None.	5,565	None.	33,277
New York....	4,200	None.	800	None.	5,000
Other ports....	6,000	None.	1,000	None.	7,000
Total 1883	115,207	12,552	69,609	19,391	216,759
Total 1882.....	88,335	6,629	42,670	8,680	146,334
Total 1881.....	159,368	22,146	54,922	22,580	258,916

There has been no new feature in the past week to the speculation in cotton for future delivery. There have been fluctuations of a few points, and in the aggregate the close is lower. The bull party, expressing an opinion in favor of an early advance, yet seemed unwilling to buy, and the bear party, asserting a conviction that prices must go lower, do not sell; and in these contradictions business on the Cotton Exchange has been brought almost to a standstill. Yesterday, at some decline, there was rather more doing however. But to-day prices again gave way, with a better movement, closing steady at the decline. Cotton on the spot has been quiet and unchanged. The transactions have been mainly for home consumption, with a little done for export and speculation. Stocks here are somewhat increased, but are still much below those on hand last January. To-day there was a decline of 1-16c., middling uplands closing at 10 1/2c.

The total sales for forward delivery for the week are 351,400 bales. For immediate delivery the total sales foot up this week 2,953 bales, including 171 for export, 2,252 for consumption, 530 for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 13 to Jan. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ord.	7 15/16	7 15/16	7 15/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Ord.	8 3/4	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 3/8	9 3/8	9 3/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Midd'g	9 1/8	9 1/8	9 1/8	10	10	10	10	10	10
Str. L/w Mid	10	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling...	10 3/8	10 3/8	10 3/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Good Mid.	10 1/2	10 1/2	10 1/2	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	11	11	11	11	11	11
Midd'g Fair	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

STAINED.								
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.
Good Ordinary..... # D	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	7 15/16	7 15/16	7 15/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Low Middling.....	8 3/4	8 3/4	8 3/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	9 1/8	9 1/8	9 1/8	10	10	10	10	10

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.

POT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulation	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet and steady	150	265	230	...	495	28,300	200
Mon. Quiet.....	...	351	100	...	601	46,100	300
Tues. Steady.....	...	454	...	...	454	47,900	300
Wed. Steady.....	...	629	200	...	829	52,500	200
Thurs. Quiet.....	...	257	...	...	257	70,900	200
Fri. Quiet at 1 1/2 dec.	21	268	...	...	287	105,700	200
Total	171	2,252	530	...	2,953	351,400	1,400

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

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

Market, Prices and Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 13 — Sales, total. 28,300 Prices paid (range) 10-10@10-92 Closing.....	Aver. 10-12											
Monday, Jan. 15 — Sales, total. 46,100 Prices paid (range) 10-0@10-86 Closing.....	Aver. 10-12											
Tuesday, Jan. 16 — Sales, total. 47,800 Prices paid (range) 10-05@10-92 Closing.....	Aver. 10-12											
Wednesday, Jan. 17 — Sales, total. 52,500 Prices paid (range) 10-03@10-89 Closing.....	Aver. 10-12											
Thursday, Jan. 18 — Sales, total. 70,900 Prices paid (range) 10-03@10-87 Closing.....	Aver. 10-12											
Friday, Jan. 19 — Sales, total. 105,700 Prices paid (range) 9-98@10-81 Closing.....	Aver. 10-12											
Total sales this week. Average price, week. 351,400 10-02.	1,158,400	1,532,800	984,100	1,150,000	682,800	278,200	278,100	900	3,000	100	100	100

* 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, 10-10c.; Thursday, 10-05c.; Friday, 10c.

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.

28 pd. to exch. 1,200 Mar. for May.	14 pd. to exch. 200 Mar. for April
27 pd. to exch. 100 Feb. for April.	13 pd. to exch. 200 Feb. for Mar.
19 pd. to exch. 100 Jan. for Mar.	13 pd. to exch. 300 Feb. for Mar.
18 pd. to exch. 300 Jan. for Mar.	14 pd. to exch. 200 May for June.
104 pd. to exch. 200 Jan for Feb.	26 pd. to exch. 400 Mar. for May.
27 pd. to exch. 300 Feb. for April.	40 pd. to exch. 700 April for July.
14 pd. to exch. 500 May for June.	13 pd. to exch. 200 Feb. for Mar.
42 pd. to exch. 2,500 Mar. for June.	27 pd. to exch. 100 May for July.
28 pd. to exch. 100 Apr. for June.	30 pd. to exch. 100 Feb. for May.

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

TOWNS.	Movement to Jan. 19, 1883.		Movement to Jan. 20, 1882.	
	This week.	Since Sept. 1, '82.	This week.	Since Sept. 1, '81.
Arkansas, Ga.....	3,813	138,183	2,772	140,830
Alabama, Ga.....	1,638	49,471	2,318	80,231
Florida, Ga.....	703	48,745	900	55,635
Montgomery, Ala.	2,003	114,742	6,677	87,311
Selma, Ala.....	3,859	84,107	1,520	68,311
Mobile, Ala.....	13,287	358,624	775	10,218
Memphis, Tenn.	726	32,750	2,259	280,474
Shreveport, La.	1,808	29,797	596	46,234
Dallas, Tex.....	861	21,774	75	28,842
Jefferson, Tex.....	2,838	69,548	266	12,356
Shreveport, Miss.	4,134	71,054	633	52,179
Columbus, Miss.	1,155	30,728	832	11,221
Mobile, Ala.....	671	36,728	468	25,027
Griffin, Ga.....	300	22,338	368	28,754
Atlanta, Ga.....	2,272	114,452	1,096	42,822
Charleston, S. C.	1,747	60,948	400	56,754
Orange, N. C.....	535	33,177	1,310	106,629
St. Louis, Mo.....	11,448	204,757	789	71,198
Cincinnati, O.....	6,714	206,757	4,919	20,514
Cincinnati, O.....	6,714	206,757	4,919	20,514
Total, old towns.	60,022	1,882,669	67,643	332,108
Newport, S. C.....	300	17,098	278	12,579
Kaleth, N. C.....	327	36,338	525	43,050
Richmond, Va.....	138	16,161	310	43,972
Louisville, Ky.....	1,713	19,523	1,814	25,884
Little Rock, Ark.	1,337	36,819	313	25,884
Bremen, Tex.....	449	28,318	1,177	25,884
Houston, Tex.....	15,162	548,270	1,802	25,884
Total, new towns.	19,426	702,657	24,146	35,839
Total, all.....	79,508	2,585,326	91,789	367,947
Stock Jan. 19.	25,908	4,154	2,772	140,830
Shipments.	4,154	1,818	3,332	10,907
Stock Jan. 20.	22,297	2,336	2,218	12,907
Shipments.	9,768	803	6,31	10,907
Stock Jan. 19.	15,717	2,677	1,764	10,218
Shipments.	10,502	3,584	1,684	10,218
Stock Jan. 20.	9,100	1,477	3,792	97,156
Shipments.	3,502	730	375	19,256
Stock Jan. 19.	4,400	961	1,39	2,315
Shipments.	4,320	3,355	2,764	14,074
Stock Jan. 20.	3,502	8,922	3,227	11,256
Shipments.	3,502	8,922	1,149	8,013
Stock Jan. 19.	1,768	775	983	3,541
Shipments.	1,768	775	3,541	3,541
Stock Jan. 20.	1,416	2,711	2,533	3,565
Shipments.	1,416	2,711	2,533	3,565
Stock Jan. 19.	1,951	14,317	2,178	28,608
Shipments.	1,951	14,317	2,178	28,608
Stock Jan. 20.	700	7,000	789	20,514
Shipments.	700	7,000	789	20,514
Stock Jan. 19.	68,887	9,923	5,244	86,989
Shipments.	68,887	9,923	5,244	86,989
Stock Jan. 20.	5,233	7,924	13,419	9,031
Shipments.	5,233	7,924	13,419	9,031
Stock Jan. 19.	36,167	1,791,510	49,311	378,609
Shipments.	36,167	1,791,510	49,311	378,609
Stock Jan. 20.	278	12,579	278	734
Shipments.	278	12,579	278	734
Stock Jan. 19.	525	43,050	1,301	58,107
Shipments.	525	43,050	1,301	58,107
Stock Jan. 20.	310	43,972	310	58,107
Shipments.	310	43,972	310	58,107
Stock Jan. 19.	1,814	25,884	777	25,884
Shipments.	1,814	25,884	777	25,884
Stock Jan. 20.	1,177	25,884	407	25,884
Shipments.	1,177	25,884	407	25,884
Stock Jan. 19.	1,802	25,884	146	25,884
Shipments.	1,802	25,884	146	25,884
Stock Jan. 20.	23,802	23,802	6,889	20,642
Shipments.	23,802	23,802	6,889	20,642
Stock Jan. 19.	6,531	478,543	10,414	40,434
Shipments.	6,531	478,543	10,414	40,434
Stock Jan. 20.	42,748	12,273,053	50,753	419,013
Shipments.	42,748	12,273,053	50,753	419,013

This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 7,561 bales, and are to-night 46,501 bales less than at the same period last year. The receipts at the same towns have been 23,915 bales more than the same week last year, and since September 1 the receipts at all the towns are 312,273 bales more than for the same time in 1881-2.

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 float, 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. 19), we add the item of exports from the United States, including in it the exports of Friday only.

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.	814,000	597,000	470,000	479,000
Stock at London.....	76,400	37,500	33,500	42,638
Total Great Britain stock.	890,400	634,500	503,500	521,638
Stock at Hamburg.....	4,000	2,200	1,800	1,500
Stock at Bremen.....	25,400	41,900	23,600	19,720
Stock at Amsterdam.....	14,000	11,300	17,900	26,620
Stock at Rotterdam.....	3,400	400	1,060	1,310
Stock at Antwerp.....	800	2,000	500	.....
Stock at Havre.....	151,000	110,000	67,300	48,410
Stock at Marseilles.....	4,000	4,200	5,500	1,321
Stock at Barcelona.....	41,000	35,000	24,700	19,158
Stock at Genoa.....	7,900	5,000	3,500	1,600
Stock at Trieste.....	5,600	4,500	2,530	1,295
Total continental stocks...	260,100	225,800	148,300	120,334
Total European stocks...	1,150,500	860,300	651,800	642,022
India cotton afloat for Europe.	116,000	144,000	88,000	54,103
Amer'n cotton afloat for Europe.	618,000	479,000	787,000	539,904
Egypt, Brazil, &c., afloat for Europe.	56,000	31,000	40,000	30,470
Stock in U. S. interior towns.	922,213	1,153,383	892,199	942,445
Stock in U. S. interior towns.	332,103	378,609	277,359	358,074
United States exports to-day..	19,200	12,800	10,000	24,000
Total visible supply.....	3,214,021	3,059,182	2,746,418	2,591,018
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	549,000	430,000	347,000	343,000
Continental stocks.....	155,000	124,000	97,000	83,000
American afloat for Europe.....	618,000	479,000	787,000	539,904
United States stock.....	922,213	1,153,383	892,199	942,445
United States interior stocks..	332,103	378,609	277,359	358,074
United States exports to-day..	19,200	12,800	10,000	24,000
Total American.....	2,595,521	2,577,792	2,410,558	2,295,423
East Indian, Brazil, &c.—				
Liverpool stock.....	265,000	167,000	123,000	136,000
London stock.....	76,400	37,500	33,500	42,638
Continental stocks.....	105,100	101,800	51,300	32,331
India afloat for Europe.....	116,000	144,000	88,000	54,103
Egypt, Brazil, &c., afloat.....	56,000	31,000	40,000	30,470
Total East India, &c.....	618,500	481,300	335,800	295,955
Total American.....	2,595,521	2,577,792	2,410,558	2,295,423
Total visible supply.....	3,214,021	3,059,182	2,746,418	2,591,018
Price Mid. Up., Liverpool....	5 ³ / ₄ d.	6 ³ / ₄ d.	6 ⁹ / ₁₆ d.	7 ¹ / ₁₆ d.

The imports into Continental ports this week have been 68,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 154,839 bales as compared with the same date of 1882, an increase of 467,573 bales as compared with the corresponding date of 1881 and an increase of 623,003 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. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
New Orleans....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Mobile.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Savannah.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Charleston....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Wilmington....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Norfolk.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Boston.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Baltimore....	10	10	10	10	10	10
Philadelphia.	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Augusta.....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Memphis....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
St. Louis....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Cincinnati....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Louisville....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄

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.			Rec'pts from Plant'ns		
	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.
Nov. 5.....	251,788	225,285	256,023	240,532	290,140	175,092	332,753	293,598	292,398
" 10.....	215,842	233,320	262,251	363,258	322,161	211,740	233,598	265,341	298,890
" 17.....	256,615	233,462	259,154	281,562	345,703	244,123	274,522	257,007	291,537
" 21.....	205,192	232,216	242,103	231,476	307,060	253,173	208,106	253,550	257,221
Dec. 1.....	215,341	222,170	253,097	257,717	393,080	275,700	221,582	248,100	271,622
" 8.....	243,187	238,844	247,017	308,003	415,599	261,376	253,423	201,337	262,098
" 15.....	239,490	241,576	269,015	336,852	447,539	269,523	272,510	271,518	270,167
" 22.....	237,980	266,855	238,176	333,457	457,024	333,093	254,685	218,348	295,655
" 29.....	196,435	200,624	251,523	393,025	466,556	370,855	203,973	210,130	294,775
Jan. 5.....	110,735	152,429	224,997	537,684	439,669	388,647	85,374	189,502	228,739
" 12.....	126,604	114,969	175,382	304,559	435,050	380,243	101,490	66,559	

Dallas, Texas.—It has been drizzly on two days of the week, and the remainder of the week has been cloudy and unfavorable. The rainfall reached five hundredths of an inch. The thermometer has averaged 45, ranging from 21 to 69.

Brenham, Texas.—We have had a shower on one day of the week, the rainfall reaching ten hundredths of an inch. Some crop preparations are beginning, but the ground is generally too wet. The thermometer has averaged 49, the highest being 68 and the lowest 29.

Palestine, Texas.—It has rained on six days of the week, the rainfall reaching one inch and forty-eight hundredths. There is mud and water everywhere; work is stopped and the roads are bad. The thermometer has ranged from 24 to 64, averaging 44.

Huntsville, Texas.—We have had hard rain on three days of the week, the rainfall reaching one inch and fifty hundredths. Picking is suspended and roads are bad. Average thermometer 43, highest 65, lowest 21.

Weatherford, Texas.—It has been showery on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 45, ranging from 20 to 69.

Belton, Texas.—We have had no rain during the week, but the weather has been foggy and cold. Slight progress has been made in picking. The thermometer has averaged 42, the highest being 65 and the lowest 19.

Luling, Texas.—It has been showery on two days, and the remainder of the week has been cloudy. The rainfall reached five hundredths of an inch. The thermometer has ranged from 29 to 71, averaging 50.

New Orleans, Louisiana.—It has rained on every day of the week, the rainfall reaching six inches and thirty hundredths. The thermometer has averaged 53.

Shreveport, Louisiana.—We have had cloudy weather, with light drizzling rains, during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has ranged from 26 to 60.

Vicksburg, Mississippi.—It has rained on five days of the week, and is threatening rain to-day.

Columbus, Mississippi.—The early part of the week we had rain, but the latter portion has been clear and pleasant. The rainfall reached one inch and fifty-nine hundredths.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had rain on four days of the week, the rainfall reaching ninety-five hundredths of an inch. There have been only two clear days during the week. Average thermometer 40, highest 59 and lowest 20.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 11 to 53, averaging 36.

Mobile, Alabama.—We have had rain on every day of the week, on five of which lightly, and two severely, the rainfall reaching four inches and sixty-two hundredths. Average thermometer 53, highest 71 and lowest 34.

Montgomery, Alabama.—It has rained on every day of the week, the rainfall reaching three inches and twelve hundredths. We are having too much rain, and in consequence the rivers are rising and the roads are becoming impassable. We had frost on the 15th; the thermometer was below freezing point on the 12th, but no frost. The thermometer has averaged 47, the highest being 63 and the lowest 25.

Selma, Alabama.—We have had rain on four days and the remainder of the week has been cloudy. The rainfall reached three inches and thirty-six hundredths. The tributary rivers are higher. The thermometer has averaged 45.

Madison, Florida.—It has rained on five days of the week; we are having too much rain. The latter portion of the week has been warm, sultry and wet. The thermometer has ranged from 35 to 65, averaging 56.

Macon, Georgia.—It has rained continuously on five days of the week. The thermometer has averaged 44, ranging from 18 to 60.

Columbus, Georgia.—We have had severe rain on two days of the week, the rainfall reaching five inches and forty-five hundredths. Average thermometer 50, highest 62, lowest 33.

Savannah, Georgia.—It has rained on three days of the week, and the remainder of the week has been cloudy. The rainfall reached three inches and sixty-seven hundredths. The thermometer has averaged 52, the highest being 65 and the lowest 27.

Augusta, Georgia.—The early part of the week was clear

and pleasant, but during the latter portion it has rained continuously on four days. The rainfall reached one inch and eighty hundredths. Planters are marketing their crop freely. The thermometer has ranged from 19 to 63, averaging 45.

Atlanta, Georgia.—It has rained on four days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 38, ranging from 15 to 56.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and three hundredths. Average thermometer 48, highest 64, lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 18, 1883, and January 19, 1882.

	Jan. 18, '83.		Jan. 19, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		3	8
Memphis.....	Above low-water mark.		32	4
Nashville.....	Above low-water mark.	16	51	11
Shreveport.....	Above low-water mark.	17	19	6
Vicksburg.....	Above low-water mark.	16	40	4

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 18.

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	5,000	15,000	20,000	18,000	25,000	43,000	31,000	90,000
1882	19,000	9,000	28,000	49,000	23,000	74,000	41,000	103,000
1881	7,000	8,000	15,000	13,000	15,000	28,000	25,000	61,000
1880	3,000	10,000	13,000	9,000	13,000	22,000	16,000	44,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales, and a decrease in shipments of 8,000 bales, and the shipments since January 1 show a decrease of 28,000 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.....	6,500	1,500	8,000	15,000	1,500	16,500
1882.....	11,000	2,000	13,000	20,500	2,700	23,200
Madras—						
1883.....	1,000	.....	1,000	2,000	.....	2,000
1882.....	900	.....	900	1,800	.....	1,800
All others—						
1883.....	.....	.....	.....	1,000	.....	1,000
1882.....	800	.....	900	2,300	200	2,500
Total all—						
1883.....	7,500	1,500	9,000	18,000	1,500	19,500
1882.....	12,700	2,000	14,700	24,600	2,900	27,500

The above totals for the week show that the movement from the ports other than Bombay is 5,700 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.....	20,000	46,000	28,000	74,000	15,000	28,000
All other ports.	9,000	19,500	14,700	27,500	17,000	32,000
Total.....	29,000	65,500	42,700	101,500	32,000	60,000

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 18.	1882-83.		1881-82.		1880-81	
Receipts (cantars)—						
This week....	95,000		100,000		125,000	
Since Sept. 1	1,821,000		2,327,550		2,130,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	140,000	7,000	148,000	8,000	140,000
To Continent.....	4,000	45,000	10,953	87,932	.....	45,593
Total Europe.....	12,000	191,000	17,953	235,982	8,000	185,593

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 18 were 95,000 cantars and the shipments to all Europe were 12,000 bales.

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

	1882-83.						1881-82.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
Nov 17	d. 9 1/2 @ 9 1/2	a. 6 1/2	d. 7 1/2	a. 6 1/2	d. 6 1/2	a. 6 1/2	d. 7 1/2	a. 6 1/2	d. 6 1/2	a. 6 1/2	d. 6 1/2	a. 6 1/2
" 24	8 1/2 @ 9 1/2	6 3/4	7 1/2	6 3/4	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Dec. 1	8 1/2 @ 9 1/2	6 3/4	7 1/2	6 3/4	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 8	8 1/2 @ 9 1/2	6 3/4	7 1/2	6 3/4	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 15	8 1/2 @ 9 1/2	6 3/4	7 1/2	6 3/4	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 22	8 1/2 @ 9 1/2	6 3/4	7 1/2	6 3/4	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 29	8 1/2 @ 9 1/2	6 3/4	7 1/2	6 3/4	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Jan. 5	8 1/2 @ 9 1/2	6 3/4	7 1/2	6 3/4	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 12	8 1/2 @ 9 1/2	6 3/4	7 1/2	6 3/4	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 19	8 1/2 @ 9 1/2	6 3/4	7 1/2	6 3/4	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

JUTE BUTTS, BAGGING, &c.—There has been a fair amount of business transacted in bagging for the past week, though the market is not very active. Prices are unchanged, and sellers continue to name 6 3/4c. for 1 1/2 lbs., 7 1/4c. for 1 1/4 lbs., 8c. for 2 lbs. and 8 3/4@9c. for standard grades. These are the quotations for the small parcels that are moving, but a round quantity could be had at less. Butts have not moved to any large extent, buyers not showing a disposition to take more than their wants require. A light trade is being done for present wants, and prices are steady at 2 3-16@2 3/8c. for paper grades, and 2 1/2@2 3/8c. 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	1891.	1880.	1879.	1878.	1877.
Sept'mb'r	326,656	429,777	458,478	333,643	288,848	98,491
October..	930,584	853,195	968,316	883,492	689,264	578,533
Novemb'r	1,024,647	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,907	1,020,802	956,467	893,664	900,119
Total year	3,514,473	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 250,651 bales more than in 1881 and 60,374 bales more than at the same time in 1880. By adding to the above totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Dec. 31	3,514,473	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	23,830	8.	30,208	22,227	30,235
" 3....	24,956	24,323	23,424	30,790	36,437	18,957
" 4....	29,181	17,926	11,308	8.	14,949	31,491
" 5....	33,893	23,405	13,397	23,548	8.	20,055
" 6....	31,713	37,231	16,773	22,906	33,248	8.
" 7....	8.	17,951	25,039	19,929	14,528	31,763
" 8....	39,653	8.	17,236	17,351	14,394	24,319
" 9....	19,749	21,640	8.	31,762	20,046	17,404
" 10....	26,949	15,348	26,890	20,411	23,926	19,321
" 11....	25,776	13,187	13,066	8.	13,778	26,232
" 12....	28,542	12,362	20,030	22,132	8.	27,093
" 13....	23,752	31,350	18,509	27,127	23,732	8.
" 14....	8.	12,290	23,777	19,046	22,120	33,738
" 15....	31,993	8.	24,347	19,790	15,966	16,553
" 16....	19,691	17,601	8.	26,983	15,902	26,396
" 17....	23,706	13,601	26,087	35,188	22,115	21,971
" 18....	20,346	15,735	23,976	8.	20,397	27,986
" 19....	30,896	16,877	17,369	35,455	8.	18,520
Total....	4,012,231	3,576,514	3,786,217	3,516,773	2,974,392	2,813,016
Percentage of total port receipts Jan. 19	75.77	64.46	70.31	66.88	64.73	

This statement shows that the receipts since Sept. 1 up to to-night are now 433,717 bales more than they were to the same day of the month in 1882 and 223,014 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 19 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 11,365 bales, against 12,594 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. 28.	Jan. 4.	Jan. 11.	Jan. 18.		
Liverpool.....	13,871	17,107	8,985	10,200	267,822	163,914
Other British ports.....	.....	100	.....	.....	3,426	3,458
TOTAL TO GREAT BRITAIN	13,871	17,207	8,985	10,200	271,248	167,372
Havre.....	234	233	142	250	18,590	15,845
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	234	233	142	250	18,690	15,845
Bremen and Hanover....	852	400	491	16	30,018	18,226
Hamburg.....	943	250	797	350	23,253	12,567
Other ports.....	1,703	2,430	2,179	549	38,871	3,757
TOTAL TO NORTH EUROPE	3,498	3,080	3,467	915	92,142	34,550
Spain, Op'rte, Gibralt'r, &c	.....	.....	.....	.....	2,442	837
All other.....	.....	.....	.....	.....	4,234	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	6,676	837
GRAND TOTAL.....	17,603	20,520	12,594	11,365	383,756	218,604

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.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	8,515	118,936	2,493	2,493	.....	.....	.....	.....
Texas	7,193	107,610	.....	6,503	.....	.....	.....	.....
Savannah	4,279	151,177	5,255	43,136	745	11,302	2,444	54,653
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	632	7,050	.....	.....	.....	.....	.....	.....
S. Carolina	5,781	108,975	.....	.....	6,103	.....	14,732	.....
N. Carolina	834	36,253	.....	.....	.....	.....	397	10,154
Virginia	4,771	139,295	3,453	36,964	428	31,231	2,681	73,933
North. pts	.....	.....	4,632	81,759	.....	.....	.....	205
Tenn. &c.	8,683	85,269	7,130	92,522	2,281	35,930	2,000	23,645
Foreign	292	1,531	.....	.....	.....	.....	.....	.....
This year	40,980	755,996	22,063	263,379	3,454	84,566	7,522	177,322
Last year	34,064	806,036	13,430	262,636	5,076	56,554	6,165	147,711

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 165,089 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 Avasinia, 238....	.....
City of Paris, 1,214....	.....
City of Richmond, 1,320....	.....
Lake Winapeg, 2,161....	.....
Laplace, 463....	.....
Mennon, 812....	.....
Pavoula, 3,361....	10,200
St. Rouans, 631....	.....
To Havre, per steamer Americ, 250....	250
To Bremen, per steamer Donat, 16....	16
To Hamburg, per steamer Wieland, 350....	350
To Rotterdam, per steamer W. A. Scholten, 300....	300
To Amsterdam, per steamer Pollux, 50....	50
To Antwerp, per steamer Noderland, 199....	199
NEW ORLEANS—To Liverpool, per steamers Brema, 4,165....	.....
Engineer, 6,294....	.....
Espanol, 3,100....	.....
Etna, 3,193....	.....
Hayhan, 4,098....	.....
Mediator, 4,161....	.....
Osmann, 6,828....	.....
Peconic, 3,720....	35,554
To Grimsby, per steamer Stolzenfels, 6,466....	6,466
To Havre, per steamers Fournal, 2,072....	7,555
Ronen, 7,555....	.....
To Bremen, per steamers Camellia, 2,606....	.....
Darlington, 3,795....	6,401
To Genoa, per bark Conquistatore, 1,917....	1,917
MOBILE—To Liverpool, per bark Hypatia, 2,326....	2,326
To Havre, per bark Rebus, 3,000....	3,000
CHARLESTON—To Liverpool, per barks Marco Polo, 1,173 Upland....	.....
Mary Jane, 2,250 Upland....	.....
To Havre, per bark Jebra, 1,744 Upland and 40 Sea Island....	1,784
To Bremen, per steamers Egypt, 3,835 Upland....	.....
Spartan, 5,350 Upland....	9,185
To Ghent, per bark Zuleima, 1,525 Upland....	1,525
To Barcelona, per bark Anbal, 1,010 Upland....	1,010
SAVANNAH—To Liverpool, per barks Capenhurst, 2,000 Upland....	.....
Tlkoma, 2,953 Upland....	4,953
To Barcelona, per bark XII de Junio, 1,900 Upland....	1,900
TEXAS—To Liverpool, per steamers Abans, 7,597....	.....
Cornucopia, 3,966....	.....
Fannie, 4,500....	.....
Seawell, 5,604....	27,128
Yesso, 5,461....	1,315
To Bremen, per bark Eva, 1,315....	1,315
To Sebastopol, per steamer Remembrance, 4,240....	4,240
To Vera Cruz, per steamer Whitney, 1,370....	1,370
WILMINGTON—To Liverpool, per bark Geo. Davis, 2,303....	2,303
To Queenstown or Falmouth for orders, per bark Marie, 1,713....	1,713
NORFOLK—To Liverpool, per bark Maiden City, 3,320....	3,320
WEST POINT, VA.—To Liverpool, per steamer Eplis, 5,530....	5,530
BALTIMORE—To Liverpool, per steamers Ontario, 4,732....	.....
Serra, 1,800....	8,602
Thanemore, 2,070....	.....
To Bremen, per steamer Koln, 1,617....	1,617

BOSTON—To Liverpool, per steamers Atlas, 1,429.....Illyrian,	4,713
1,314.....Iowa, 1,970.....	2,500
PHILADELPHIA—To Liverpool, per steamer British Queen, 2,500.	165,039
Total.....	165,039

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

	Liver- pool.	Haere.	Bre- Amster- men & dan, Rot- Ham- terdam & burg. Antwerp & Ghent.	Sebas- topol.	Barce- lona.	Total.		
New York..	10,200	250	366	549	.....	11,365	
N. Orleans..	33,554	9,927	6,401	.....	.....	60,265
Mobile.....	2,326	3,000	.....	.....	.....	5,326
Charleston..	3,423	1,784	9,185	.....	1,525	16,929	
Savannah..	4,953	.....	.....	.....	.....	6,853
Texas.....	27,123	.....	1,315	.....	4,240	34,053
Wilmington	2,303	.....	.....	.....	.....	4,016
Norfolk.....	3,320	.....	.....	.....	.....	3,320
West Point..	5,530	.....	.....	.....	.....	5,530
Baltimore...	8,602	.....	1,617	.....	.....	10,219
Boston.....	4,713	.....	.....	.....	.....	4,713
Philadelp'a	2,500	.....	.....	.....	.....	2,500
Total.....	110,554	14,961	18,884	549	1,525	4,240	2,910	165,039

Included in the above totals are, from New Orleans to Grimsby, 6,466 bales and to Genoa, 1,917 bales; from Galveston to Vera Cruz, 1,370 bales; from Wilmington to Queenstown or Falmouth, for orders, 1,713 bales.

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

GALVESTON—For Liverpool—Jan. 13—	4,273	Jan. 16—Bark	Flora, 1,589.
For Havre—Jan. 11—Barks Flora, 1,674; Trois Freres, 1,431.			
NEW ORLEANS—For Liverpool—Jan. 12—Steamers Historian, 3,914; Lamport, 5,386....Jan. 13—Steamer Colombo, 4,960.			
For Havre—Jan. 15—Steamer Rochester, 5,890.			
For Dunkirk—Jan. 13—Steamer Strathairly, 1,500.			
For Santander—Jan. 13—Bark Famaia, 1,200....Jan. 15—Bark Simpson, 1,150.			
For Genoa—Jan. 12—Bark Zeffiro, 1,774.			
For Vera Cruz—Jan. 12—Steamer Chase, 1,082....Jan. 13—Steamer City of Mexico, 1,355.			
SAVANNAH—For Liverpool—Jan. 15—Ship Alfred, 4,889.			
For Bremen—Jan. 16—Bark Ruth, 1,799.			
For Barcelona—Jan. 12—Bark Virtuosa, 1,762.			
For Coruna—Jan. 17—Brig Isabella, 600.			
CHARLESTON—For Liverpool—Jan. 13—Bark Norma, 1,519....Jan. 15—Bark C. L. Weyer, 1,300....Jan. 16—Bark Camilla, 1,400.			
For Rouen—Jan. 13—Bark Atlanta, 1,850.			
For Sebastopol—Jan. 16—Steamer Keroula, 4,030.			
WILMINGTON—For Liverpool—Jan. 13—Bark Emily, 1,305.			
NORFOLK—For Liverpool—Jan. 16—Steamer Mark Lau., 5,709.			
BOSTON—For Liverpool—Jan. 11—Steamer Bulgarian, 1,219.			
BALTIMORE—For Liverpool—Jan. 17—Steamers Enrique, 1,199; Montreal, 4,266; Oraninore, 1,954.			
PHILADELPHIA—For Liverpool—Jan. 12—Steamer British Prince, 2,300.			

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

CITY OF BRUSSELS, steamer (Br.), from New York for Liverpool, before reported. It is intended to blow up the masts, funnels and bowsprit of steamer City of Brussels, when as much of the cargo as possible will be saved. The question of raising the vessel is to be considered.

EGYPT, steamer (Br.), from Charleston Jan. 6 for Bremen, via Newport News, with cotton, went ashore Jan. 12 at watchprague Inlet, 40 miles north of Cape Charles, and lying easy. The wrecking steamer Victoria J. Peed arrived at Norfolk A. M. of Jan. 15, with a portion of the deck load of cotton. The Peed reported the steamer lying broadside on the beach in about 11 feet of water, with her rudderhead gone and her stern badly thumped. If good weather continued she would be got off in a few days. In case of a storm her position was very precarious. Wrecking steamers, with several wrecking schooners, with complete wrecking outfits and a large force of men were in attendance Jan. 14. The tug Argus left Philadelphia Jan. 15th to assist.

JESMOND, steamer (Br.), Robson, from New Orleans via Halifax, N. S., arrived at Liverpool Jan. 15 with loss of deckload.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	8 ¹⁶ @ 17 ⁶⁴	3 ¹⁸ @ 17 ⁶⁴	3 ¹⁶ @ 17 ⁶⁴			
Do sail....d.
Havre, steam....c.	7 ¹⁶ *					
Do sail....c.
Bremen, steam....c.	2 ¹² @ 17 ³²					
Do sail....c.
Hamburg, steam.d.	2 ⁶ *					
Do sail....d.
Amst'd'm, steam.c.	9 ¹⁶ *					
Do sail....c.
Baltic, steam....d.	3 ⁶ *					
Do sail....c.
Barcelona, steam.c.	7 ⁶ *					
Genoa, steam....d.	3 ⁶ *					

* 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. 29.	Jan. 5	Jan. 12.	Jan. 19
Sales of the week.....bales.	32,000	43,000	66,000	65,000
Of which exporters took....	2,300	3,800	7,300	6,000
Of which speculators took....	800	1,670	3,700	4,700
Sales American.....	21,000	32,500	49,000	47,500
Actual export.....	11,500	4,900	4,600	7,600
Forwarded.....	21,000	29,500	25,500	31,000
Total stock—Estimated.....	663,000	710,000	693,000	814,000
Of which American—Estim'd	395,000	445,000	429,000	549,000
Total import of the week.....	167,000	119,000	80,000	208,000
Of which American.....	129,000	104,000	54,000	191,000
Amount afloat.....	361,000	367,000	470,000	336,000
Of which American.....	318,000	329,000	425,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 19, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Mod. Inq. freely supplied	Easter.	Mod. Inq. freely supplied.	Fair demand freely met	Easter.	Easter.
Mid. Up'l'de	5 11 ¹⁶	5 11 ¹⁶	5 9	5 9	5 9	5 9
Mid. Or'l'ns	5 13 ¹⁶	5 13 ¹⁶	5 4	5 4	5 4	5 4
Sales.....	8,000	10,000	10,000	12,000	12,000	10,000
Spec.& exp.	1,000	1,000	1,000	2,000	2,000	1,000
Futures. Market, 12:30 P.M.	Steady.	Dull.	Dull.	Flat.	Dull.	Weak.
Market, 5 P. M.	Barely steady.	Barely steady.	Steady.	Barely steady.	In buyers' favor.	Steady.

The opening, highest, lowest and closing prices of futnres 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. 13.				Mon., Jan. 15.				Tues., Jan. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January....	5 40	5 40	5 40	5 40	5 38	5 38	5 38	5 38	5 33	5 33	5 38	5 38
Jan.-Feb....	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 38	5 38	5 39	5 38	5 39
Feb.-Mar....	5 41	5 42	5 41	5 41	5 40	5 40	5 39	5 39	5 39	5 40	5 39	5 40
Mar.-April..	5 44	5 44	5 44	5 41	5 43	5 43	5 42	5 42	5 42	5 42	5 42	5 42
April-May..	5 48	5 48	5 47	5 47	5 46	5 43	5 45	5 45	5 45	5 45	5 44	5 45
May-June..	5 52	5 52	5 50	5 51	5 50	5 50	5 48	5 45	5 48	5 48	5 48	5 50
June-July..	5 55	5 55	5 55	5 55	5 54	5 54	5 52	5 52	5 53	5 54	5 53	5 54
July-Aug... 5 59	5 59	5 59	5 59	5 59	5 58	5 58	5 57	5 57	5 57	5 57	5 56	5 56
Aug.-Sept.. 5 68	5 60	5 63	5 63	5 63	5 62	5 62	5 62	5 62	5 62	5 62	5 61	5 62
Sept.-Oct... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Jan. 17.				Thurs., Jan. 18.				Fri., Jan. 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January....	5 38	5 38	5 37	5 37	5 36	5 38	5 31	5 30	5 35	5 35	5 33	5 34
Jan.-Feb....	5 38	5 38	5 37	5 37	5 37	5 37	5 35	5 35	5 35	5 35	5 33	5 34
Feb.-Mar....	5 39	5 39	5 38	5 38	5 38	5 38	5 34	5 33	5 36	5 36	5 34	5 35
Mar.-April..	5 41	5 41	5 41	5 41	5 41	5 41	5 39	5 39	5 39	5 39	5 37	5 38
Ap il-May..	5 44	5 45	5 44	5 45	5 44	5 44	5 43	5 43	5 42	5 42	5 40	5 41
May-June..	5 49	5 49	5 48	5 48	5 47	5 47	5 43	5 40	5 43	5 46	5 44	5 45
June-July..	5 52	5 52	5 52	5 52	5 51	5 51	5 51	5 51	5 51	5 51	5 49	5 49
July-Aug... 5 57	5 57	5 53	5 56	5 56	5 56	5 56	5 55	5 55	5 55	5 55	5 54	5 54
Aug.-Sept.. 5 61	5 61	5 60	5 60	5 61	5 60	5 60	5 59	5 53	5 59	5 59	5 57	5 58
Sept.-Oct... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., January 19, 1883.

Flour has continued to advance, owing to the rise in wheat, and a very fair business has been done, though the demand has been mainly for the lower grades. To-day the market was fairly active and strong. There is an ample supply here of most descriptions, however.

Wheat has been in good demand for export, and has advanced 2 1/2c. The firmness of the foreign markets has naturally had considerable influence, but a steady rise in Chicago has also had no little effect. The speculation has been active, and options have also advanced 2c., largely owing to higher prices in Chicago, where considerable covering by the shorts has been reported. Latterly, white wheat has been especially wanted here for foreign markets, and as the supply has been reduced to a moderate quantity, this description has been particularly firm. To-day the market was firm on the spot, but though options early in the day advanced 1/2 @ 3/4c., there was some depression towards the close. A notable feature of to-day's market was a large trade in spring wheat; 100,000 bushels of No. 1 Duluth sold at \$1 25, to be shipped on the opening of navigation, besides which there were transactions at \$1 10 @ \$1 11 for No. 2 Chicago and \$1 03 for No. 3. No. 2 red sold at \$1 15 @ \$1 15 1/2 for February, \$1 17 1/4 @ \$1 18 for March, \$1 19 1/2 @ \$1 19 1/2 for April, and \$1 19 1/4 @ \$1 20 1/4 for May.

Indian corn has been quite active on speculation, though the trading in options has not been so spirited here as in Chicago,

where an agitation for some modification of the inspection rules, which have been declared too stringent by some dealers, has had a noticeable effect on the speculative transactions, particularly since the impression has gained ground that the rules would not be changed. The market here has advanced 1c. to 2c. To-day there was a fair demand at an advance of 1/2@3/4c. for options, though later on this was lost. No. 2 mixed sold at 65 3/4c. for February, 67 1/4c. for April and 66 3/4c. for May.

Rye and barley have sold rather more freely, and the former at some advance. Oats have been active and higher. To-day the market was active at a further advance; No. 2 mixed sold at 47 1/2@49 1/4c. for January, 48@48 3/4c. for February, 48 3/4@48 7/8c. for March and 48@48 3/4c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 7 bbl. \$2 50 @ 3 25	City shipping extras. \$5 30 @ 5 75	Wheat—	Rye—Western.... 70 @ 75
No. 2 winter..... 2 75 @ 3 40	Southern bakers' and	Spring per bush. 1 00 @ 1 24	State & Canada... 70 @ 75
Superfine..... 3 00 @ 3 80	family brands..... 5 35 @ 6 75	Spring No. 2..... 1 10 @	Oats—
Spring wheat extras. 4 00 @ 5 00	South'n ship'g extras. 4 30 @ 5 30	Red winter, No. 2 1 14 3/4 @ 1 16 1/4	Mixed..... 47 3/4 @ 50
do bakers'..... 5 00 @ 6 00	Rye flour, superfine... 3 35 @ 3 85	Red winter, No. 1 1 14 3/4 @ 1 16 1/4	White..... 48 3/4 @ 53
Wls. & Minn. rye mix. 5 00 @ 5 50	Corn meal—	White No. 1..... 95 @ 1 19	Western, &c..... 3 00 @ 3 75
Minn. clear and strat' 4 00 @ 6 00	Western, &c..... 3 00 @ 3 75	White No. 2..... 1 13 @	Brandywine, &c.... 3 75 @ 3 90
Winter ship'g extras. 3 90 @ 4 40	Buckw't flour, 100 lbs. 2 50 @ 2 75	White No. 3..... 5 75 @ 7 75	
Patents, spring..... 5 75 @ 7 75		Patents, winter..... 5 75 @ 7 25	

Wheat—		Rye—Western	
Spring, per bush. 1 00 @ 1 24	State & Canada... 70 @ 75	Spring No. 2..... 1 10 @	State & Canada... 70 @ 75
Red winter, No. 2 1 14 3/4 @ 1 16 1/4	Mixed..... 47 3/4 @ 50	White No. 1..... 95 @ 1 19	White..... 48 3/4 @ 53
White No. 1..... 1 13 @	No. 2 mixed..... 48 3/4 @	White No. 2..... 1 13 @	No. 2 white..... 49 1/2 @ 49 3/4
Corn—West. mixed 65 @ 72	Barley—	West. mix. No. 2. 69 @ 72	Canada No. 1.... 1 00 @
White..... 68 1/2 @ 72	Canada No. 1.... 1 00 @	Yellow..... 70 @ 72	Canada bright... 1 02 @
Buckwheat..... 72 @ 75	Canada No. 2.... 90 @		State, 4-rowed... 92 @
	State, 2-rowed... 85 @		

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. 13 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 36 lbs
Chicago.....	70,413	300,210	941,886	373,818	196,458	33,307
Milwaukee....	67,024	178,827	38,780	87,530	138,738	14,000
Toledo.....	677	157,835	208,348	10,644	3,000	1,275
Detroit.....	5,960	116,882	5,460	22,552	12,806	.....
Cleveland....	2,597	26,524	86,500	13,300	7,027	.....
St. Louis.....	28,580	198,474	350,995	33,460	58,035	11,047
Peoria.....	1,070	450	255,850	91,225	10,800	14,500
Duluth.....	.....	70,580	.....	.....	.....	.....
Tot. wk. '83	178,990	1,040,628	1,840,309	582,558	430,024	74,180
Same wk. '82	157,707	895,931	2,319,346	909,852	273,237	54,353
Same wk. '81	161,108	742,010	1,209,828	480,730	315,986	51,758
Since Aug. 1—						
1882.....	4,937,706	52,864,300	37,180,756	26,821,122	9,491,006	2,572,369
1881.....	4,001,949	20,828,708	63,454,021	17,747,404	6,377,877	2,819,147
1880.....	4,263,058	55,544,637	64,614,988	22,535,885	8,930,680	2,608,367

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Jan. 13, 1883, inclusive, for four years, show as follows:

Flour..... bbls.	1882-83.	1881-82.	1880-81.	1879-80.
	754,330	391,466	510,063	272,905
Wheat..... bush.	1,057,344	1,216,454	1,473,351	536,647
Corn..... bush.	4,167,294	2,477,893	2,103,932	2,016,493
Oats..... bush.	1,787,402	1,353,786	1,349,901	737,105
Barley..... bush.	671,458	412,303	545,558	189,778
Rye..... bush.	136,492	133,692	167,528	124,766
Total grain...	7,819,990	5,624,013	5,640,273	3,624,769

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

Flour..... bbls.	1893.	1882.	1881.	1880.
	Week Jan. 13.	Week Jan. 14.	Week Jan. 15.	Week Jan. 17.
	224,419	138,746	1,670,000	94,137
Wheat..... bush.	411,016	663,640	545,453	174,461
Corn..... bush.	1,548,011	1,029,805	708,377	675,083
Oats..... bush.	735,610	606,746	455,114	206,488
Barley..... bush.	243,121	111,105	190,648	69,966
Rye..... bush.	63,282	39,002	53,747	31,347
Total.....	3,001,010	2,452,298	1,955,339	1,157,345

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

Week ending—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 13.....	224,410	411,016	1,548,011	735,610	243,121	63,282
Jan. 6.....	266,747	250,978	1,320,090	491,501	204,339	31,314
Dec. 30.....	263,161	395,350	1,299,193	560,291	223,998	41,996
Dec. 23.....	170,950	292,366	1,038,006	402,408	134,753	26,704
Tot. 4 wks	925,280	1,340,710	5,205,300	2,189,810	806,211	163,296
Wks 82.....	502,775	1,533,320	3,479,842	1,741,066	589,199	176,259

The receipts of flour and grain at the seaboard ports for the week ended Jan. 13, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	152,519	452,500	306,005	219,030	24,750	3,560
Boston.....	59,521	88,700	361,700	77,000	2,675	1,400
Portland.....	12,127	72,748	10,500	3,500	.....	.....
Montreal.....	6,117	5,350	600	.....	2,260	.....
Philadelphia... 20,127	120,250	153,050	60,350	19,000	.....	.....
Baltimore..... 23,523	260,200	264,100	15,500	.....	1,000	.....
New Orleans... 33,742	130,515	298,793	63,403	.....	.....	.....
Total week... 399,681	1,130,263	1,394,753	469,743	48,085	5,060	.....
Cor. week '82.. 193,058	692,778	401,102	316,011	106,450	10,266	.....

The total receipts at the same ports for the period from Dec. 25, 1882, to Jan. 13, 1883, compare as follows for four years:

Flour..... bbls.	1882-83.	1881-92.	1880-81.	1879-80.
	972,859	593,670	732,522	672,024
Wheat..... bush.	3,230,042	1,601,631	2,489,282	2,458,311
Corn..... bush.	4,233,851	1,712,894	2,737,365	5,275,782
Oats..... bush.	1,320,507	1,020,462	827,723	1,213,183
Barley..... bush.	221,839	314,382	298,541	364,408
Rye..... bush.	35,496	21,430	91,295	70,598
Total grain ... 9,041,734	4,073,729	6,414,206	9,382,280	.....

The exports from the several seaboard ports for week ending Jan. 13, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Feas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	148,167	470,706	579,037	866	.....	598
Boston.....	27,077	88,328	57,562	.....	.....	22,244
Portland.....	11,627	72,748	.....	.....	.....	36,490
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel... 7,800	136,428	65,000	.....	.....	.....	.....
Baltim're..... 3,500	336,810	311,760	.....	.....	.....	.....
N. Ori'ns..... 3,570	60,631	147,876	.....	.....	.....	.....
Total w'k. 201,741	1,165,651	1,161,235	866	.....	59,332	.....
Same time 1882... 104,072	737,261	358,281	1,766	1,000	24,270	.....

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. 13.	1882. Week, Jan. 14.	1883. Week, Jan. 13.	1882. Week, Jan. 14.	1883. Week, Jan. 13.	1882. Week, Jan. 14.
U.S. King.....	155,830	74,865	745,938	643,655	1,087,329	278,334
Contin't.....	10,332	784	397,103	93,606	67,049	68,154
S. & C. Am.....	14,186	12,992	22,608	.....	963	.....
W. Indies.....	10,671	12,086	.....	.....	1,450	11,343
Brit. Col'n's.....	10,157	3,270	.....	.....	3,200	450
Oth. coun't's.....	565	73	.....	.....	744	.....
Total.....	201,741	104,072	1,163,651	737,261	1,161,235	358,281

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. 13.	1881-82. Sept. 1 to Jan. 14.	1882-83. Sept. 1 to Jan. 13.	1881-82. Sept. 1 to Jan. 14.	1882-83. Sept. 1 to Jan. 13.	1881-82. Sept. 1 to Jan. 14.
Un. Kingdom.....	2,688,869	1,148,949	20,965,712	17,684,011	4,633,707	12,837,751
Continent.....	303,853	78,175	17,051,947	5,967,988	428,988	2,572,421
S. & C. Am.....	295,848	281,009	87,428	3,380	85,170	208,974
West Indies.....	893,487	244,176	28,325	18,725	162,615	224,386
Brit. Col'nies.....	283,271	239,181	7,806	.....	48,575	62,510
Oth. coun't's.....	15,663	17,124	192,945	200,268	87,392	30,373
Total.....	3,081,106	1,988,014	38,334,163	18,872,570	5,308,357	16,096,415

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. 13, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	6,917,072	1,247,012	840,824	90,021	221,087
Do. afloat (est.).....	170,000	84,000	76,000	300,000	303,000
Albany.....	27,000	65,500	110,000	200,000	40,000
Buffalo.....	1,147,774	29,932	32,199	412,170	39,929
Chicago.....	5,370,616	2,828,490	1,547,661	262,357	458,677
Milwaukee.....	990,509	19,117	.....	268,386	50,082
Duluth.....	1,035,021	.....	.....	.....	.....
Toledo.....	903,655	585,905	163,383	5,630	9,614
Detroit.....	561,973	13,014	18,413	11,630	905
Oswego.....	175,000	75,000	1,800	800,000	88,000
St. Louis.....	753,271	1,083,971	26,439	103,560	48,380
Boston.....	187,033	178,561	154,813	26,481	1,110
Toronto.....	235,718	.....	1,558	176,650	6,010
Montreal.....	222,624	8,000	62,680	27,006	4,866
Philadelphia... 603,774	206,797	191,270	.....	.....	.....
Peoria.....	10,624	244,945	216,052	6,554	72,470
Indianapolis... 217,800	59,100	27,200	.....	.....	14,500
Kansas City... 182,214	218,193	20,168	2,230	20,690	
Baltimore.....	1,140,586	267,831	.....	.....	.....
Down Mississippi.....	536,505	2,208,056	991,361	245,290	78,939
Tot. Jan. 13, '83.	21,398,769	9,428,510	4,471,821	2,946,491	1,510,229
Tot. Jan. 6, '83.	21,315,550	9,223,144	4,425,588	3,001,030	1,511,078
Tot. Dec. 30, '82.	21,048,017	9,101,137	4,423,379	3,040,054	1,470,085
Tot. Dec. 23, '82.	20,614,537	8,233,401	3,262,835	3,021,416	1,307,170
Tot. Dec. 16, '82.	19,7				

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Dec. 1882, and for the twelve months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	11,529	8,217	2,331,718	1,680,075	92,196	15,391	15,789	111,290	1,122	281
Boston	14,566	11,737	2,210,748	1,987,128	27,673	8,600	13,478	488,771	281	1,094
Philadelphia	13,563	22,158	1,538,668	1,188,712	91,984	20,681	16,147	636,834	356	1,240
Baltimore	22,158	22,158	94,338	65,715	3,142	40	1,113	448,771	281	1,094
New Orleans	80,566	758,195	537,980	537,980	669	670	388	436,149	254	858
San Francisco	2,880	8,217	2,880	2,880	3,349	2,660	133	394,248	358	1,867
Chicago	5,610	8,217	2,880	2,880	267	5,969	3,617	178,272	538	2,890
Detroit	3,926	5,610	3,926	3,926	31	1,550	650	178,272	538	2,890
Flint	14,191	7,879	7,879	7,879	4,563	650	650	178,272	538	2,890
Key West	22,098	15,292	15,292	15,292	1,825	650	650	178,272	538	2,890
Milwaukee	11,529	8,217	2,331,718	1,680,075	92,196	15,391	15,789	111,290	1,122	281
Total, Dec., 1882	11,529	8,217	2,331,718	1,680,075	92,196	15,391	15,789	111,290	1,122	281
Total, Dec., 1881	14,566	11,737	2,210,748	1,987,128	27,673	8,600	13,478	488,771	281	1,094
Total, 12 mos. ended Dec. 31, 1882	303,803	221,538	15,389,668	11,887,128	912,503	281,930	1,131,512	4,832,989	3,372	1,188,725
Total, 12 mos. ended Dec. 31, 1881	221,004	146,347	7,243,834,401	43,853,252	1,234,236	519,359	2,427,62	9,191,954	5,154	1,737,279

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond, Willamette and Yorktown, the details for December, 1882, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.	Yorktown.
Barley—						
Bushels	665	3,400	5,900	16,082	47,141	15,275
Value	10,402	54,16	35,100	92,836	627,963	90,044
Indian corn—						
Bushels					490,015	
Value					415,340	
Indian corn meal—						
Barrels						
Value						
Oats—						
Bushels						
Value						
Rye—						
Bushels						
Value						
Wheat—						
Bushels						
Value						
Wheat flour—						
Barrels						
Value						
Total values						
Dec., 1882	240,516	63,960	195,285	980,210	5,435,677	733,185
Dec., 1881	638,010	60,566	967,911	1,808,180	5,252,708	733,185

THE DRY GOODS TRADE.

FRIDAY, P. M., January 19, 1883.

There has been a fair movement in dry goods the past week but the volume of business was hardly as large as might have been expected, taking into consideration the great number of package buyers in the market. There was a moderately in-

creased demand for spring goods, but their distribution was checked to some extent by stormy weather, and operations in staple cotton and woolen goods, hosiery, &c., were individually light, though fair in the aggregate amount. The demand for foreign goods was a trifle better, but by no means active, buyers taking hold cautiously, owing in a measure to the uncertainty in regard to legislation upon the tariff.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,704 packages, including 786 to China, 756 to Great Britain, 284 to Venezuela, 200 to U. S. of Colombia, 185 to Mexico, 141 to Uruguay, &c. The export demand was more active than for some time past, some large orders for Africa and other markets having been placed with agents during the week. There was a fair movement in brown and bleached goods from first hands, at unchanged prices, and denims, cottonades, &c, were rather more active. White goods were in steady request, and Marseilles and crochet quilts have shown more animation. Print cloths ruled quiet at 3½@3¼c. for the respective grades. Fancy and shirting prints were in fair request, and there was a freer movement in gingham and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a light supplementary demand for spring cassimeres, snitings and worsted coatings, but transactions were limited in the aggregate, contributing little toward the reduction of the somewhat plentiful supply on hand. Some large sales of heavy all-wool cassimeres (old goods) were effected by means of low prices, but agents are not yet prepared to show new autumn styles, and there was consequently a very limited business in heavy clothing woolsens. Satinets were in somewhat better demand, but Kentucky jeans and doeskins continued quiet. Fine white flannels were fairly active, but other flannels ruled quiet, and blankets were lightly dealt in. Worsted dress goods have received more attention, and carpets were a trifle more active.

FOREIGN DRY GOODS.—The general demand for imported goods has shown little improvement, but more activity is looked for as soon as buyers have made up their assortments of domestic fabrics. Embroideries and laces are more sought for, as are hosiery and gloves, and linen and white goods are meeting with some attention; but dress goods and silks are in irregular demand, and upon the whole sluggish as yet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 18, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.		WEEK ENDING		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Week Ending Jan. 19, 1883.	Since Jan. 1, 1883.	Jan. 19, 1882.	Since Jan. 1, 1882.	Jan. 19, 1882.	Since Jan. 1, 1882.
Manufactures of—						
Wool	1,070	526,031	2,732	1,258,295	518	236,234
Cotton	1,865	640,584	6,313	2,074,028	1,078	334,045
Silk	1,549	940,407	3,308	1,184,804	529	1,282,766
Flax	1,682	314,553	5,639	1,087,271	713	145,398
Miscellaneous	854	187,681	2,858	496,282	534	119,282
Total	7,020	2,609,250	20,340	7,030,680	3,372	1,188,725
Manufactures of—						
Wool	361	166,928	737	322,053	457	228,664
Cotton	688	217,551	1,406	498,391	866	314,232
Silk	211	167,031	447	349,774	259	198,880
Flax	890	143,089	2,124	346,314	870	343,766
Miscellaneous	2,145	54,082	3,505	155,739	1,641	70,506
Total	4,290	748,664	8,219	1,672,271	4,093	964,316
Empt'd for consumption	7,020	2,609,250	20,340	7,030,680	3,372	1,188,725
Total on market	11,310	3,357,923	29,059	8,722,951	7,465	2,153,041
Manufactures of—						
Wool	420	181,671	1,122	488,771	281	124,755
Cotton	716	500,256	1,985	636,834	356	92,152
Silk	231	200,120	570	448,771	254	301,298
Flax	1,078	174,624	2,356	394,248	858	326,299
Miscellaneous	1,012	69,999	1,778	178,272	538	66,137
Total	3,437	825,770	7,811	2,141,274	1,782	548,554
Empt'd for consumption	7,020	2,609,250	20,340	7,030,680	3,372	1,188,725
Total at the port	10,477	3,435,023	28,651	9,191,954	5,154	1,737,279

Miscellaneous.

W. W. Farmer,
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 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.
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 Alex. M. White, Alex. McCue, Fred. Cromwell,
 Henry Sanger, A. A. Low,
WM. H. MALE, Secretary.

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 Assets.....\$400,000 00
 Capital invested in U. S. Bonds..... 250,000 00
 On deposit with Insurance Department.. 100,000 00
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 The bonds of this Company are accepted by the courts of the State of New York.
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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. Barnea, S. B. Chittenden, H. A. Hurbut, W. G. Low, David Dows, J. D. Vermilye, Alex. Mitchell, Wm. M. Richards.

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 FOR OFFICERS AND EMPLOYEES IN POSITIONS OF TRUST.
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OF NORTH AMERICA.
 Cash Capital.....\$300,000
 Cash Assets over..... 375,000
 Deposit with Insurance Department..... 200,000
President: Managing Director:
SIR. ALEX. T. GALT. EDWARD RAWLINGS.
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 Whinn.
 Transacts no other business.

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Financial.

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INTEREST ALLOWED ON DEPOSITS.

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BUSINESS PURPOSES

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

Returns of Premiums and Expenses.....	\$924,227 02
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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 onstand ing 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, | Edmund W. Corlies, |
| W. H. H. Moore, | John Elliott, |
| Lewis Curtie, | Adolph Lemoyne |
| Charles H. Russell, | Bobt. B. Minturn, |
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CHARLES DENNIS, Vice-President.

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

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

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COMMISSION MERCHANTS

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AND

COMMISSION MERCHANTS

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POST BUILDING, NEW YORK.

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FRANCE, P. de Hauterive..... Wed, Jan. 31, 11 A. M.
ST. LAURENT, Servau..... Wed, Feb. 7, 6 A. M.

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COTTON COMMISSION MERCHANTS
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COTTON BUYERS,
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Cotton.

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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. GWATHEMEY. 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 orders
for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

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.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

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 EXCHANGED
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.

H O M E
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.....	\$178,403 92
Bonds and mortgages, being first lien on	
real estate (worth \$2,786,800).....	1,172,737 44
United States stocks (market value).....	4,308,710 00
Bank & RR. stocks & bds. (market value).....	847,887 60
State and municipal bds. (market value).....	80,000 00
Loans on stocks, payable on demand	
(market value of collat'ls, \$687,375 24).....	401,975 00
Interest due on January 1, 1888.....	42,395 10
Premiums uncoll'ct'd & in h'nds of agts.....	108,138 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 8, 1888.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1888.....	\$9,054,610 58
Liabilities for unpaid losses	
and re-insurance fund.....	1,961,428 46
Capital.....	4,000,000 00
NET SURPLUS.....	\$3,193,182 12

No. 2 Courtland 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, Esq. (David Dowe & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

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.