

# THE Financial Commercial 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 27, 1883.

NO. 918.

Financial.

**AMERICAN  
Bank Note Company,**  
142 BROADWAY, NEW YORK.

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

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

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

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

Safety Tints.

Safety Papers.

Work Executed in Fireproof Buildings.

**RAILWAY PRINTING A SPECIALTY**

Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

TRUSTEES:

A. G. Goodall, President, Jos. W. Drexel,  
James Macdonough, Vice-Prest., T. H. Porter,  
A. D. Shepard, Vice-President, F. C. Lounsberry,  
Wm. Main Smilie, Vice-Prest., Chris. Meyer,  
J. T. Robertson, Vice-President, A. V. 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 (Grand & Maquinay), Vice-Pres  
J. B. VON DER BECKE (Von der Becke & Marsily).  
OTTO GUNTHER (Cornelle-David).  
EMILE DE GOTTAL.  
AD. FRANK (Frank, Model & Cie.)  
AVO. NOTTEBOHM (Nottebohm Freres).  
FR. DHANIS (Miebiels Loos).  
JOB. DAN FUHRMANN, Jr. (Joh. Dan. Fuhrmann).  
LOUIS WEBER (Ed. Weber & Cie.)  
JULIUS KAUFENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Presd. J. J. EDDY, Cashier.

**Maverick National Bank,**  
BOSTON,

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

Accounts of Banks and Bankers collected.

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

**Hatch & Foote,**

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCEL-  
LANEOUS SECURITIES.

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 NEG-  
TIATION OF

RAILROAD SECURITIES.

**Miller, Francis & Co.,**

BANKERS AND BROKERS,

35 WALL STREET, NEW YORK.

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

Financial.

**Seaboard Bank,**

Organized under the State Laws of New York.

Welles Building, 18 Broadway, N. Y.

CAPITAL \$500,000.

W. A. PULLMAN, President.

S. G. BAYNE, Vice-President.

S. G. NELSON, Cashier.

DIRECTORS:

CHARLES WHEELER, D. O'DAY,

JOS. SEEP, N. MEHLEN,

W. A. ROSS, J. J. VANORGRIFT,

L. H. SMITH, S. G. BAYNE,

W. A. PULLMAN.

Solicits deposits from banks, on which liberal inter-  
est will be paid on daily balances. Makes collections,  
transacts a general banking business. Makes call or  
time loans on Oil Certificates, Produce Receipts, Bills  
of Lading and other marketable securities.

**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.

**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,

No. 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.

**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.

**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.

Foreign Exchange.

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

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

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

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

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

**BILLS OF EXCHANGE**  
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.  
Issue Commercial and Travelers' Credits IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and 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.,**  
83 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. QUINCY.

**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 collected 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 Correspondents, Massachusetts N. B'k.

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

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

Foreign Exchange.

**Kountze Brothers,**  
BANKERS,

120 Broadway (Equitable Building),  
NEW YORK.

LETTERS OF CREDIT AND CIRCULAR NOTES

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

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

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

**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 Guilders (\$4,800,000 Gold.)

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

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

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

**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.**  
BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000  
RESERVE FUND..... 2,250,000  
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, Fouchow, 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-Accounts; 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 upon 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, £330,000.

HEAD OFFICE, THREADNEEDLE ST.

**BRANCHES:**

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

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

A. G. KENNEDY, Manager.

**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.B.A.

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

New York Agency, 48 Exchange Place.

HENRY HAGUE,  
JOHN B. HARRIS, JR., } Agents.

**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. 50 & 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, - - - - - \$460,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier  
**HEAD OFFICE, TORONTO.**

**BRANCHES:**

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & CO., 73 Lombard Street.  
Agents in New York: BANK OF MONTREAL, 50 Wall Street.

Prompt 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,**  
84 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 Wires 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,**

TRANSACT 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. VEEMS, Cashier. BENJ. A. BOTTS, Pres't.

THOS. P. MILLER. R. D. WILLIAMS. JNO. W. MILLER.  
CHAS. B. MILLELL.

**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-Receiptable Coupons bought and sold. All orders promptly attended to.  
New York Correspondent, VERMILYE & CO.

**MERCHANTS' NATIONAL BANK,**  
**RICHMOND, VIRGINIA.**

Collections made on all Southern points on best terms; prompt returns.  
JOHN P. BRANCH, President.  
JOHN F. GLENN, Cash. FRED. R. 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 EXPENSES 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.

ESTABLISHED 1871.

**P. F. KELEHER & CO.,**  
805 OLIVE STREET, ST. LOUIS,  
Dealers in Western Securities.

Defaulted Bonds of Missouri Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale. References in New York, by permission, Clark, Dodge & Co., 51 Wall St.; Hatch & Foote, 12 Wall St. References in St. Louis, banks generally.

**Sam'l A. Gaylord,**  
ST. LOUIS,  
DEALER IN WESTERN SECURITIES

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

THOS. M. THORNTON. WM. W. THORNTON, Cash  
**W. F. THORNTON & SON,**  
(Established 1859.)

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

**THE WESTERN**  
**FARM MORTGAGE CO.,**  
LAWRENCE, KANSAS,

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

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

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

**Financial.**

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

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

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

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

**Financial.**

**The New England**  
**Mortgage Security Co.**  
OFFERS FOR SALE

5 per cent 20-year Bonds, \$1,000 each,  
SECURED BY FIRST MORTGAGES ON  
IMPROVED FARMS.  
Guaranteed, Principal and Interest, by its  
**CAPITAL STOCK OF \$1,000,000.**  
Interest Coupons payable July 1 and Jan. 1.  
Bonds registered to order or payable to bearer at option. These bonds are commended to the attention of the most conservative investors, as they are believed 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. ELLERTON PRATT, J. BAXTER UPHAM,  
I. D. FARNSWORTH, GILMAN S. MOULTON,  
CHARLES L. FLINT,  
VICE-PRESIDENTS,  
THOMAS WIGGLESWORTH, GEO. C. RICHARDSON,  
ELISHA ATKINS, JOHN WEBSTER,  
AMOS T. FROTHINGHAM,  
CHARLES L. FLINT, President.  
J. F. F. BREWSTER, Treasurer.

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

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

**Barker & Tinker,**  
BANKERS AND BROKERS,  
No. 2 EXCHANGE COURT,  
New York.  
FORDYCE D. BARKER, Member N. Y. Stock Exch.  
HENRY C. TINKER, RENSSELAER WESTON.

**REED & HURLBUT,**  
52 WILLIAM STREET.  
FIRST-CLASS  
Investment Bonds.

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

**E. S. BAILEY,**  
7 PINE STREET.  
DEALING IN  
**INSURANCE STOCKS**  
A SPECIALTY.

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

**TO INVESTORS.**  
FOR SALE:  
**Staten Island Wharf Property,**  
Fifty-five City Lots, 500ft. front on New York Bay. Privilege of docking out 600 to 1,000ft. Suitable for warehouses and wharfage for large vessels. Apply to  
**J. M. GILLESPIE,**  
No. 4 HANOVER ST., NEW YORK.  
Member of N. Y. Produce and Maritime Exchanges.

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,  
Philadelphia, 132 S. Third St., C. F. Fox.  
Albany, N. Y., 65 & 67 State St., W. A. GRAVES  
Saratoga, N. Y., Grand Union Hotel.

**Financial.**

**West Virginia Central & Pittsburg Railway Company.**

**FIRST MORTGAGE GOLD 6 PER CENT BOND.**

INTEREST JANUARY AND JULY, DUE 1911.  
A first and only mortgage at the rate of \$30,000 per mile on road commencing at Piedmont, in Baltimore & Ohio Railroad, about 200 miles west of Baltimore, and running in a southwesterly direction, for the first fifty miles continuously through COAL AND TIMBER LANDS, of which the company own 37,732 acres, and on which this bond is also a FIRST AND ONLY MORTGAGE. During the year 1882 the company mined from one opening 227,402 TONS of coal, the product of only fourteen acres, and sold it at a profit of . . . . . \$88,814 10  
Net earnings on 12 1/2 miles road operated. . . . . \$5,272 48

Total profit for first year. . . . . \$124,841 50  
Interest charges on bonds outstanding. . . . . 35,232 00

Total net profit for first year. . . . . \$89,109 50  
Among the principal projectors of this road are Senators Blaine, Bayard, Windom, Gorman, Davis and Camden; ex-Senator Chaffee, Hon. S. B. Elkins and Augustus Schell, of New York; William H. Barnum, of Connecticut; William Keyser, formerly Vice-President B. & O. R.R., T. E. Sickett, formerly Chief Engineer Union Pacific, and John A. Hallett, of Baltimore. They, with their associates, own all the stock—some \$5,500,000—now valued at 70 per cent, and none of which has been put on the market. They also own fully two-thirds of the bonds already issued in individual amounts, ranging from \$12,000 to \$140,000.

A limited amount of the bonds are now offered at par and interest, and commended as a safe and desirable investment.

**CHAS. T. WING,**  
No. 18 WALL STREET.  
(With A. M. Kilder & Co., Bankers.)

**ROCHESTER & PITTSBURG RAILROAD COMPANY,**

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

TO THE HOLDERS OF THE INCOME BONDS.

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

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

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

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

**8 % First Mortgages**

ON  
**COTTON PLANTATIONS,**  
WORTH THREE TIMES THE LOAN.

For security, profit, income and area, these afford the most desirable income investments 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.

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

**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.

**ROCHESTER & PITTSBURG RAILROAD COMPANY, No. 20 NASSAU ST., NEW YORK, Jan. 25, 1883.**—The Coupons of the First Mortgage Bonds of this Company, maturing Feb. 1, 1883, will be paid on and after that date, at the Union Trust Company of New York.  
FRED. A. BROWN, Treasurer.

NEW YORK, January 22, 1883.  
**GALVESTON HARRISBURG & SAN ANTONIO RAILWAY COMPANY.**—Coupons due the 1st proximo will be paid on and after that date at the office of Messrs. DREXEL, MORGAN & CO., corner of Wall and Broad Streets, New York.  
CHAS. BABIDGE, Treasurer.

**Insurance.**

Thirty-Third Annual Report.

**MANHATTAN**  
Life Insurance Co.,  
No. 156 BROADWAY, NEW YORK.

Net Assets, Dec. 31, '81. \$9,977,949 24  
Income Year, '82..... 2,031,576 59

**DISBURSEMENTS.**  
Paid claims by death, endowments, dividends and purchased policies..... \$1,063,971 56  
Paid salaries and agency expenses. \$147,517 32  
Taxes..... 11,952 93  
Medical department 7,812 50  
Commissions and advertising..... 115,591 64— 283,177 39

**ASSETS.**  
Cash on hand..... \$7,144 44  
Cash in bank and trust company 5,547 15  
Bonds and mortgages..... 2,782,333 41  
Loans on policies in force..... 1,353,649 20  
(The legal reserve on the policies exceeds the amount of note on the same.)  
United States and New York State stocks..... 1,356,156 70  
Real estate at cost..... 1,033,217 01  
Premiums deferred, and premium and interest in course of collection and transmission... 116,499 98  
Loans on stocks and bonds..... 3,893,556 61  
(Market value of the securities, \$1,957,377.)  
Interest due and accrued and all other property..... 104,371 17

Gross assets..... \$10,662,476 73  
Claims not yet due and claims awaiting proof, etc..... \$234,511 00  
Dividends unpaid and other liability 89,816 64  
Reserve on existing policies, estimated by the New York rule..... 8,108,748 00— 8,453,103 64  
Surplus by above estimate.. \$2,229,371 09  
\$10,662,476 73

**HENRY STOKES, President.**

**J. L. HALSEY, First Vice-President.**

**H. B. STOKES, Second Vice-President.**

**H. Y. WEMPLE, Secretary.**

**S. N. STEBBINS, Actuary.**

**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 - - 6,870,901 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, Asst Sec'y.**

**THOMAS A. FOSTER, Medical Director.**

**MUTUAL LIFE**  
INSURANCE COMPANY  
OF NEW YORK.

**F. S. WINSTON, President.**

ISSUES EVERY DESCRIPTION OF  
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14TH, 1842.

**ASSETS, \$95,000,000.**

**Insurance.**

**STATEMENT**

OF

**THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.**

**F. S. WINSTON, President.**

For the year ending December 31st, 1882.

**ASSETS.....\$97,961,317.72.**

**Annuity Account.**

No.	ANN. PAY'TS.	No.	ANN. PAY'TS.
Annuitants in force, Jan. 1st, 1882. 58	\$21,139 81	Annuitants in force, Jan. 1st, 1883. 55	\$19,200 97
Premium Annuities.....	4,338 20	Premium Annuities.....	3,712 44
Annuitants Issued..... 2	480 68	Annuitants Terminated..... 5	3,045 34
60	\$25,958 69	60	\$25,958 69

**Insurance Account.**

No.	AMOUNT.	No.	AMOUNT.
Policies in force, Jan. 1st, 1882. 101,499	\$315,900,137	Policies in force, Jan. 1st, 1883. 106,214	\$329,554,174
Risks Assumed..... 11,416	37,234,458	Risks Terminated..... 6,692	123,580,421
112,906	\$353,134,595	112,906	\$353,134,595

**Revenue Account.**

Dr.	Cr.
To Balance from last account..... \$89,618,413 97	By paid Death Claims..... \$4,743,153 40
" Premiums received..... 12,845,592 86	" " Matured Endowments..... 2,288,759 80
" Interest and Rents..... 5,078,765 79	Total claims—
	\$5,031,913 20
	" " Annuities..... 24,046 55
	" " Dividends..... 3,139,320 83
	" " Surrendered Policies and Additions..... 3,653,554 66
	Total paid Policy-holders—
	\$12,848,835 24
	" " Commissions (payment of current and extinguishment of future)..... 842,322 91
	" " Contingent Guarantee Acc't. 29,703 77
	" " Taxes and Assessments..... 243,059 06
	" " Expenses..... 792,865 56
	" " Balance to New Account.... 92,782,986 08
	\$107,542,772 62

**Balance Sheet.**

Dr.	Cr.
To Reserve at four per cent..... \$92,469,059 00	By Bonds Secured by Mortgages on Real Estate..... \$47,350,317 82
" Claims by death not yet due..... 850,120 00	" United States and other Bonds... 20,618,635 00
" Premiums paid in advance..... 19,795 55	" Loans on Collaterals..... 17,099,960 00
" Agents' Balances..... 10,928 31	" Real Estate..... 7,851,516 39
" Surplus and Contingent Guarantee Fund..... 4,611,414 86	Cash in Banks and Trust Companies at interest..... 2,729,386 87
	Interest accrued..... 1,236,731 63
	Premiums deferred, quarterly and semi-annual..... 959,242 61
	Premiums in transit, principally for December..... 115,527 40
	\$97,961,317 72

NOTE.—If the New York Standard of four and a half per cent Interest be used, the Surplus is over \$12,000,000.  
From the Surplus, as appears in the Balance Sheet, a dividend will be apportioned to each participating Policy which shall be in force at its anniversary in 1883.

THE PREMIUM RATES CHARGED FOR INSURANCE IN THIS COMPANY WERE REDUCED IN 1879 ABOUT 15 PER CENT ON ORDINARY LIFE POLICIES.

**ASSETS.....\$97,961,317.72**  
New York, January 18, 1883.

**BOARD OF TRUSTEES.**

FREDERICK S. WINSTON, SAMUEL E. SPROLLS, LUCIUS ROBINSON, SAMUEL D. BARCOCK, WILLIAM SMITH BROWN, HENRY A. SMYTHE, WILLIAM E. DODGE, GEORGE S. COR, JOHN E. DEVELIN,	SEYMOUR L. HUSTED, OLIVER H. PALMER, RICHARD A. MCCURDY, JAMES C. HOLDEN, HERMANN C. VON POST, GEORGE C. RICHARDSON, ALEXANDER H. RICE, WILLIAM F. BARCOCK, F. RATCHFORD STARR,	FREDERICK H. COSSITT, LEWIS MAY, OLIVER HARRIMAN, THOMAS DICKSON, HENRY W. SMITH, JOHN H. SHERWOOD, GEORGE H. ANDREWS, ROBERT OLYPHANT, GEORGE F. BAKER,	BENJ. B. SHERMAN, JOS. THOMPSON, DUDLEY CLOTT, ANSON STACER, FREDERIC CROMWELL, JULIEN T. DAVIES, ROBERT SEWELL.
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**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.

**THE PENNSACOLA & 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 1,480, 1,490, 444, 445, 446, 449 451. Payment has been stopped at the company's office. All persons are cautioned against purchasing or negotiating the same.  
SAM'L A. STRANG, 90 Pine Street.

**ILLINOIS CENTRAL RR. CO.**

41ST SEMI-ANNUAL CASH DIVIDEND.  
The Board of Directors have declared a dividend of 3¼ 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.

**OFFICE OF PULLMAN'S PALACE**  
CAR COMPANY, CHICAGO, ILL., Jan. 20, 1883.

DIVIDEND No. 63.  
The usual QUARTERLY DIVIDEND OF TWO (2) PER CENT on the capital stock of this company has been declared, payable February 15 to stockholders of record at the close of business February 1, 1883. Transfer books will close February 1 and reopen February 16, 1883.  
A. S. WEINSTEIN, Secretary.

Insurance.

We Hold Thee Safe!

ROYAL (FIRE) INSURANCE CO.

OF LIVERPOOL, ENGLAND.

Statement of the United States Branch.

HEAD OFFICE, Nos. 41 AND 43 WALL STREET, }  
January 1, 1883.

Total Assets in the United States, not including Special Deposits outside the State of New York..... \$3,242,746 96

SUMMARY OF ASSETS.

United States bonds at market value.....	\$2,000,026 25
Real Estate.....	127,603 05
Temporary loans secured by United States bonds.....	560,000 00
Interest accrued.....	54,413 03
Premiums uncollected.....	227,945 48
Cash in banks and in office.....	270,029 67
Other assets.....	2,729 48
<b>Total.....</b>	<b>\$3,242,746 96</b>
Liabilities, including reserve for unearned premiums.....	1,873,693 28

**SURPLUS** . . . . . **\$1,369,053 68**

Income for the year.....	\$2,286,940 75
Expenditure.....	1,916,394 34

COMMITTEE OF MANAGEMENT:

ROYAL PHELPS, H. DEB. ROUTH, HENRY A. SMYTHE,  
B. B. SHERMAN, OSGOOD WELSH, JACOB D. VERMILYE.  
WM. W. HENSHAW, Assistant Manager. E. F. BEDDALL, Manager.

Continental Insurance Co.,

100 BROADWAY, NEW YORK,  
JANUARY, 1883.

CASH ASSETS.

Loans on U. S. and other Stocks and Bonds (market value, \$640,850) .....	\$515,500 00
Loans on Bond and Mortgage (on real estate worth \$1,062,200) .....	379,525 00
United States Bonds, at market value (Currency Sixes).....	1,189,520 00
Bank Stocks, at market value.....	220,025 00
Other Stocks and Bonds, market value.....	986,560 00
Real Estate owned by the Company.....	664,000 00
Outstanding premiums.....	212,192 98
Dividends, Reuts and Interest Uncollected.....	58,354 63
Cash on hand.....	224,856 89

Total Assets, . . . . . **\$4,450,534 50**

LIABILITIES.

Reserve for Unearned Premiums.....	\$1,524,123 54
Reserve for all other Claims.....	318,545 27
Allowed for Commissions and Taxes due in 1883.....	50,000 00
<b>CASH CAPITAL</b> .....	<b>1,000,000 00</b>
<b>NET SURPLUS—Amnt. included in Safety Funds.</b> \$1,200,000 00	
Unallotted.....	357,865 69—1,557,865 69

Total, . . . . . **\$4,450,534 50**

Increase in Gross Assets during 1882, . . . . .	\$243,328 99
Increase in Net Surplus during 1882, . . . . .	\$151,144 88

CYRUS PECK, Secretary. GEO. T. HOPE, President.

GALVESTON HARRISBURG & SAN ANTONIO RAILWAY CO.

First Mortgage 6 Per Cent Gold Bonds  
DUE 1910. INTEREST FEB. & AUG.

The Company has land grant 1,500,000 acres, covered by its mortgages, has for years earned, net from local business alone, about three times interest on these bonds, and is assured great permanent increase of earnings, being now a Trunk Line as portion of Southern Pacific Transcontinental Route from San Francisco to New Orleans. A limited amount of these underlying securities (old numbers) for sale. Full information given by

POOR & OLIPHANT, 45 Wall St.

Schuyler N. Warren & Co  
51 Exchange Place.

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

Investment Bonds.

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

Louisville New Albany & Chic. R'way First Mort. 6 Per Ct. Gold Bonds, ON CHICAGO AND INDIANAPOLIS DIVISION, AT 103 1/2 AND INTEREST.

Houston & Texas Central R'way General Mort. 6 Per Cent Bonds, AT 100 AND INTEREST.

JOHN J. CISCO & SON,  
NO. 59 WALL STREET.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.  
TEXAS RAILWAYS,

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

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1883.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1882:

Premiums on Marine Risks from 1st January, 1882, to 31st December, 1882.....	\$4,412,693 58
Premiums on Policies not marked off 1st January, 1882.....	1,516,844 85
<b>Total Marine Premiums.....</b>	<b>\$5,929,538 43</b>

Premiums marked off from 1st January, 1882, to 31st December, 1882..... \$4,390,305 90

Losses paid during the same period..... \$2,013,767 35

Returns of Premiums and Expenses..... \$823,304 50

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,971,558 00
Loans secured by Stocks and otherwise.....	1,575,500 00
Real Estate and Claims due the Company, estimated at.....	531,118 15
Premium Notes and Bills Receivable.....	1,725,575 02
Cash in Bank.....	364,923 85
<b>Amount.....</b>	<b>\$13,171,675 02</b>

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

THE OUTSTANDING CERTIFICATES of the issue of 1878 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Sixth 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 is declared on the net earned premiums of the Company, for the year ending 31st December, 1882, for which certificates will be issued on and after Tuesday, the First of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Co.
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Adolph Lemoyne
Charles H. Russell,	Bobt. B. Minturn,
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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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### THE FINANCIAL SITUATION.

There is no radical change this week in the general out-  
look. To some extent, manufactures and commerce con-  
tinue to be influenced by the uncertainty which exists re-  
garding tariff and internal revenue changes; and until  
that suspense is ended by definite action or by the ad-  
journment of Congress it is likely to remain a depressing  
influence. Meanwhile neither bankers, merchants or  
manufacturers seem inclined to undertake new ventures,  
and all are disposed to be very cautious regarding the  
management of enterprises they now have on hand. This  
helps to make general trade quiet, limits speculation and  
causes capitalists to be very conservative.

In this interval of comparative rest the public is per-  
haps inclined to be more critical in its study of the finan-  
cial situation. At all events, a feeling of dissatisfaction  
is becoming very general among conservative classes as  
to the direction in which we are drifting. The remarks  
we made with regard to trust companies last week reflect  
a leading phase of this inquiry, for they touched a very  
weak point in our present monetary organization. Under  
hostile State and Congressional legislation, banking busi-  
ness has been largely transferred from banks to substi-  
tutes, which have no provision at all for resisting a pres-

sure, but in time of trial must lean wholly upon bank  
reserves. Nor are trust companies the only banking  
device that is so situated. For while our own banks have  
been thus crippled and stunted in their growth by the bur-  
dens placed upon them, foreign banking capital has come in  
here in large amounts which is only in part subject to our  
laws; furthermore, the business of loaning money on de-  
mand or on short time has of late years developed into an  
almost universal custom among those having money at  
command, until a considerable portion of the capital of Life  
and Marine Insurance companies, and even the daily bal-  
ances of merchants, take that form. This is of interest here  
only as showing the vastly greater work our bank organ-  
ization would be called upon to do at a time of general  
discredit, and the need for some change in our laws which  
shall make provisions for further safeguards.

What gives special present importance to these discus-  
sions, is the real danger which is daily becoming more  
threatening through our silver-coinage law. If Congress  
ignores this subject again now, it seems almost certain  
that its non-action will interfere materially with a general  
revival of enterprise the coming summer. To be sure,  
with good crop prospects we shall have everything  
to favor activity, except the distrust which the law in  
question engenders. But there are positive evidences  
that the feeling of uneasiness is growing and that capital  
is even now beginning to discriminate. It will therefore be  
almost a criminal neglect, if Congress adjourns without  
suspending silver coinage. The party in power cannot  
escape the responsibility. Compared with action on this  
subject, all other kinds of legislation become non-essential.

This distrust at the continuation of silver coinage is  
perhaps increased just now through the delay in the  
anticipated movement of gold from Europe. The feeling is,  
that if we could thus enlarge our supply of gold, that  
would tend to hold the other influence in abeyance. But this  
week the foreign exchange market has given very little  
indication of a settled movement downward, for although  
early in the week a lighter demand caused a reduction in the  
rate, the scarcity of commercial bills kept the tone firm  
and at the moment the market is quoted strong. Bankers  
say that the present indications are of a decreased move-  
ment of cotton and breadstuffs. The exports, however,  
still continue moderately large, but the bills offering are  
quickly absorbed, and, besides, the produce now being  
shipped has already been drawn against. The scarcity of  
freight room has had a tendency to limit exports, but  
this will doubtless soon be remedied. The reports from  
Europe continue to show unfavorable weather for the  
crop of wheat now growing, light supplies from the  
farmers, and inferior quality of grain in the markets and

a steady demand for foreign flour with rising prices for wheat. This news serves to stimulate speculation in breadstuffs here, and the movement is aided by the conviction that we shall really have a smaller exportable surplus of wheat than was believed early in the season, unless the Agricultural Department's estimate of the crop is too small. We have an abundance of corn and this may be taken by Europe to a considerable extent; but as nearly two bushels of this cereal are required for one of wheat, bills drawn against these shipments do not make the same impression upon the market. So far as securities are concerned, there ought to be a liberal movement to Europe, unless capitalists there have become disgusted with the speculative tricks played by some of our railroad managers. Money is very easy in London and indeed on the Continent, and while it so continues some of it will doubtless be invested in first class American railroad securities.

Our money market is also very quiet, loanable funds being in good supply. The Treasury disbursements have not been liberal, the week's transactions being slightly against the banks, but the movement from the interior still continues quite free. The absence of activity and speculation in stocks and staples is resulting in a plethora of idle capital, which gives ease to the market. Bank deposits are increasing, and are larger now than they were a year and two years ago. The Treasury is not likely to make large disbursements for bonds, for the present at least, as at the last report there remained unpaid of those already called only \$12,021,900, and, including the offer to redeem \$10,000,000 on February 28th, the amount can not exceed \$15,000,000. The interest payments on the first of February will be light and widely distributed, and therefore the dependence of the market for a supply of money must be upon the interior and not upon the Treasury. From present indications there is to be no scarcity, at least until the tide of money is turned away from this centre, as it usually is toward the close of the quarter. The Treasury operations for the week indicate a gain, which is a loss to the banks, of \$600,405. The following shows the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$2,140,000	\$601,000
Gold .....	17,000	.....
Total .....	\$2,157,000	\$601,000

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

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$.....	\$600,405	*\$600,405
Interior movement.....	2,157,000	601,000	1,556,000
Total.....	\$2,157,000	\$1,201,405	\$955,595

\* Loss.

The stock market has been fairly active this week, with a lower range of prices. It appears that the advance movement of the previous ten days, which many looked upon as the beginning of a permanent rise, has really culminated for the present. Indeed, the indications are that the movement was undertaken for the purpose of enabling a few members of the clique to harass a prominent speculator who was short of some of the leading fancies, and that when that object was accomplished and the support which had for that purpose been given was withdrawn, prices at once declined. Complaint is made by the commission houses that they get but few orders to buy stocks, and that the non-professionals are trading only to a very

limited extent. A survey of the floor when there is any activity develops the fact that the business is chiefly confined to the room traders, those adroit professionals who are in request when it is desirable to manipulate the market.

There has for the past few days been a conspicuous decline in some of the leading dividend-paying properties, notably the trunk-line stocks, and this has given rise to reports that the insiders, meaning the speculating directors and managers, had sold out during the rise two weeks ago. Some of the principal owners of these properties have taken the trouble to deny these reports and to express their belief in higher prices for the stocks, but such denials have no weight with the public. They are interpreted to mean that such leaders are loaded up with a general assortment of properties which they are anxious to sell whenever the market will take them. The unsettled feeling regarding the financial situation, to a considerable extent doubtless deters purchases of even the best of the properties, and the open manipulation of the market tends to make speculators very cautious.

On Tuesday prices were unfavorably affected for a short time by the news of the political and financial crisis at Paris, the panicky condition of the Bourse being reported just before the close of our market. Under other circumstances this news should have caused no alarm, but it was feared that a continuance of these troubles might affect London as the financial crisis last year did, and in that case the disturbance would be reflected in our own market. A slight rise in rentes at Paris the next day aided in quieting these fears, and the reduction of the Bank of England rate on Thursday tended to restore confidence. There has been no special movement in securities between London and New York. The following shows relative prices of leading bonds and stocks at the two cities at the opening of each day.

	Jan. 22.		Jan. 23.		Jan. 24.		Jan. 25.		Jan. 26.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	119'43	110'14	110'07	116'94	110'91	110'94	119'91	110'14	110'07	110
U.S. 3's	102'99	109'14	102'99	109'14	108'24	109'14	108'38	109'14	108'24	109'14
Erie.....	40'05	39'14	39'93	39'14	39'68	39'14	39'44	39'14	39'20	39'14
2d con.	97'88	96'14	97'40	96'14	97'40	96'14	96'91	97	96'91	96'14
Ill. Cent.	144'30	144'14	145'12	144'14	144'63	145	144'63	145'14	144'63	145'14
N. Y. C.	127'50	127'14	127'34	126'14	127'34	127	127'83	127'14	128'41	127'14
Reading	28'30†	50'14	28'27†	50'14	27'88†	55'14	27'88†	55'14	27'00†	55'14
Ont. W'n	26'63	26'14	26'54	26'14	26'54	26'14	26'54	26'14	26'54	26'14
St. Paul.	107'62	107'14	107'62	106'14	106'65	106'14	106'65	106'14	106'65	106'14
Exch'ge cables.	4'87		4'87		4'87		4'87		4'87	

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

The Bank of England rate of discount was reduced this week to 4 per cent from 5 at which it has stood since September 13, 1882. The reduction brings the rate nearer that at which actual business has recently been done in the open market, and as the Bank of Germany last week reduced its rate of discount there was really no necessity longer to maintain the 5 per cent rate at London. The change is an indication that there are no fears of financial disturbance in France resulting from the political troubles. The Bank has gained £553,000 bullion during the week and £41,000 more on balance on Thursday and Friday; the proportion of reserve to liabilities was increased 3¼ per cent. The Bank of France reports a gain of 4,875,000 francs gold and 28,000 francs silver. The Bank of Germany has gained 16,660,000 marks since last return. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.



	Jan. 25, 1883.		Jan. 20, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,807,791		20,400,020	
Bank of France.....	38,174,250	43,177,048	27,477,490	45,905,931
Bank of Germany.....	7,455,500	22,366,500	6,670,750	20,030,250
Total this week.....	67,437,541	65,543,548	54,555,160	65,996,181
Total previous week.....	66,734,748	65,690,776	53,818,184	66,623,214

The Government bond market has been strong this week for the 3 per cents, and weak for the fours, which latter declined under free sales to realize the premium on them.

The Assay Office paid through the Sub-Treasury \$124,071 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 Certificates.
Jan. 19..	\$533,122 98	\$16,000	\$38,000	\$403,000	\$77,000
" 20..	303,921 20	11,000	25,000	211,000	58,000
" 22..	559,979 52	14,000	28,000	418,000	99,000
" 23..	631,099 56	23,000	46,000	467,000	95,000
" 24..	296,140 91	15,000	18,000	231,000	25,000
" 25..	495,355 06	16,000	23,000	309,000	58,000
Total.	\$2,815,919 23	\$95,000	\$178,000	2,129,000	\$412,000

**SOUTHERN SECURITIES.**

We often hear it said that capital discriminates against Southern securities. Is this true? As an example take the State of Texas. Ten years ago, the Governor and the Financial Agent tried in vain to sell her 7 per cent gold bonds at 80c. on the dollar. Two years later these bonds were sold at 85c., and by the honest, straight-forward policy of the State since that date, they, as well as her 6 per cent issue, have sold at one time as high as 140 and interest.

If other Southern States had pursued the same honest policy as Texas, their credit would now be as good as hers. Investors value the securities of a State, city or corporation exactly in the proportion that such State, city or corporation values its obligations, whether the maker is in the North, South, East or West. This is so obvious a truth that the discussion of it seems superfluous; besides, it is fully proven in the cases of Texas and Tennessee, Minnesota and Ohio.

But to illustrate the principle further, let us compare places within one hour's ride of each other in the same State—we may cite the cities of Galveston and Houston, Texas.

Each of these cities claims about thirty thousand population. Galveston is the chief commercial seaport of the State, whilst Houston is a manufacturing city and railroad centre, and assumes to be a close rival of Galveston in her annual cotton receipts, &c.

These cities alike constitute the respective counties in which they are situated, the taxable value of property, outside of cities, being inconsiderable, whilst the municipal and county debt of each is about the same, say \$1,750,000.

The City of Galveston some eighteen months since refused 95c. for \$800,000 of her 5 per cent bonds. The City of Houston is now asking her creditors to accept 50c. on the dollar for its old debt in a bond bearing 5 per cent interest. It would not be strange if her bondholders should decline such a proposition; they ought to, as her taxable property in 1873 was some eleven million dollars, and if properly assessed to-day would be nearly twenty million dollars. A tax of half or three quarters of one per cent on the amount would pay the annual interest on her entire bonded indebtedness.

Thus the prosperous merchants and wealthy residents of this opulent city—the Chicago of the Southwest—with its ten railroad corporations having their termini within its limits, with its numerous banks, cotton presses, machine shops etc., are in the full and peaceful enjoyment and possession of improved streets, drainage, sewage, culverts, iron bridges and a splendid market-house. But her creditors, whose money built some of these improvements, are simply the owners and holders of her defaulted bonds.

It was the pluck and enterprise of the citizens of Houston that gave Texas the Houston & Texas Central Railway, which has done so much to develop the State and build up their city; it was the pluck and enterprise of one of her citizens who, unaided, has put 150 miles of railway into successful operation, and for which he lately refused \$2,000,000, well knowing that it was worth double that amount.

She has a score of names in the commercial world that are synonyms of individual integrity and responsibility. Is it not strange that such people pay so little regard to municipal good faith? If they would place the same valuation on their property for taxation that their sworn appraisers do upon out-blocks when condemned for public use, there would not be any necessity for making the above proposition to her creditors. Besides, this goodly city is the only spot in Texas where a corporate obligation means less than its full face value.

**THE LONG ISLAND AND ELEVATED RAILROADS AT ALBANY.**

The disposition of legislators to strike at public corporations we have often referred to as one of the evils of the present day. We recall, however, very few meddling measures so little in accord with public demands as two small bills that are at present absorbing much of the attention of our State Legislature at Albany. One provides for the reduction of fares on the Elevated roads to five cents at all hours, and the other would limit the Long Island Railroad to a charge of two cents per mile for all distances less than thirty-five miles. Both bills are enlisting the active endeavors of those who think there is no better way of commanding the support of the masses than by engaging in a lively crusade against all forms of organized capital. Should these measures be placed upon our statute book, however, and should the results follow from them that we fear, the public would have little reason for regarding its legislators as benefactors—in these instances, at least.

The case of the Long Island is well known. It was for many years regarded as an outcast among railroads of the United States, receiving and meriting public contempt. It paid dividends for a year or two before the panic, and before it was encumbered with its many leases, but after that, until within a year or so, it was glad to earn enough to pay interest on its debt, but did not always succeed in doing even that. In its palmiest days it was shunned by traveler and investor alike. The management was simply execrable. The road and equipment were in such a dilapidated condition that one took his life in his hands every time he traveled upon it; and as for time, you might leave Farmingdale (only 30 miles off) early in the evening and yet not feel sure that you would reach New York in time for breakfast the next morning. It was the belief of many that the dividends had been paid at the expense of necessary improvements in track, road-bed and equipment. Be that as it may, the name of the company was the synonym for all that was bad in railroad service, and it is only since the present management have taken hold, spent considerable money, and introduced many

changes, that the company has been slowly outgrowing the previous opprobrium.

The old organization paid its last dividend in 1873, and after that went into financial decline, as it had previously gone into physical decline, finally lodging in the hands of receivers late in the year 1877. Most of its leased and connecting roads shared its fate, and the whole Long Island system was at the mercy of clamorous creditors. After much difficulty, things were adjusted to the changed condition of affairs, the company was reorganized, and finally in December, 1880, a party of capitalists, headed by Mr. Austin Corbin, secured control of the road. Recognizing the necessity for a thorough renovation of the entire property, the new managers proceeded to provide funds for the purpose, and increased the capital stock to 10 million dollars. Then having rendered travel over the road safer, quicker, and more commodious, they raised charges somewhat, in order thereafter to maintain the structure in good condition by making renewals as fast as required, and also in order in a measure to reimburse themselves for the increased outlay of capital. The advance in rates was only slight, and though it created a good deal of commotion at the time, applied, it is claimed, to but a part of the business, the idea being to equalize rates; which claim would seem to be borne out by the fact, shown further below, that the average amount realized on all passengers was lower in 1882 than in 1880. It is now proposed by the Legislature to fix the fares on a road with such a history, so that in any event no more than two cents a mile shall be charged.

Not having the details of the company's passenger movement, we can not tell just what effect such action would have upon its receipts. It would, no doubt, diminish them, for though it may not affect the whole movement, it certainly will affect a part of it, since it is clearly the intention of the framer to make some fares lower than they now are. We will not quarrel with the legislator as to the desirability of low rates. But where they prevent capital from receiving a fair remuneration for the outlay made and the risks assumed, and perhaps lead to bankruptcy, they are clearly an evil—not only to the creditor but to the road's patrons as well. The Long Island road differs from almost all others in the fact that it is chiefly dependent upon passenger traffic for its revenue. Hence to maintain the property in first-class condition it requires larger profit on passenger service than other roads do. In the fiscal year 1880-1 the new management had to spend such large sums for renewals and repairs that though the road earned \$1,946,669 gross, all but \$190,297 of it was absorbed by expenses, while there was interest and rentals to meet to amount of \$405,811. In the late fiscal year, with the road in very much better physical condition and with the public more inclined to use it for that reason, receipts increased and expenses diminished, so that the road earned as much as \$840,000 net, leaving a profit, after providing for interest and rentals, equal to about 4½ per cent upon the stock.

Now we do not mean to assert that the company could not bear up under the proposed legislation. On that point we cannot give any information except such as is furnished by the comparison with the past, set out above. But we do maintain that the management which has done so well with the old bankrupt concern, and whose interest it is by low rates to stimulate traffic as much as possible, is a better judge of this than the legislator, and that no law affecting its revenue should be passed, if at all, until after the fullest hearing of all sides and after a thorough and complete investigation. The company has certainly very greatly enlarged its passenger movement, and with a larger volume of traffic a reduction of rates usually comes as a

matter of course. Twenty-five million more passengers one mile were carried in 1881-2 than in 1879-80, and this shows what efforts are being made to increase the road's business. At the same time, the average rate per passenger per mile has fallen from about two cents to 1.92 cents. Both these averages are low (as compared with the customary rate of three cents per mile), but this is due doubtless to the large number of excursion tickets at low price issued during the summer months, the commutation tickets at reduced rates, the thousand mile tickets at two cents a mile, and to the low figure at which traffic is carried to and from some of the near-by suburban towns. Thus it would appear that the three-cent rate is largely nominal, and yet in certain seasons, when travel is light, it is probably just this rate, secured on the irregular traffic, that makes the road pay. If this is so, then it would be in the highest degree unwise to give effect to the measure. It is to be remembered that only two quarterly dividends of one per cent have been paid, that the prosperity of the company is of recent date, that it can as yet show only one year in which it has paid its way, and that therefore even this cannot be used as evidence of the actual capacity of the road.

In a somewhat similar way, the position of the Elevated roads is a public question. The managers and directors of these enterprises, by their stock-jobbing tricks, have forfeited all claim to public regard, and the attacks made upon them merely give expression to a well-nigh universal feeling of disapproval of their acts. Still, this makes it all the more imperative that we should scrutinize measures directed against them with unusual care, lest our indignation get the better of our judgment, and sanction acts that will ultimately recoil upon the public. Railroad companies have a twofold character—that of a field for the employment of capital and that as public carriers. In either character they are entitled to protection and fair treatment, but where, as in this instance, our sense of propriety has been shocked by some flagrant abuse in their former capacity, let us not mistake feelings of anger for the demands of justice, and above all let us not cripple them in their capacity as public servants. We may admit that the Elevated roads were conceived in sin and born in iniquity, but they are not by any means an evil pure and simple. On the contrary, they are a great public blessing. No one would to-day think of living in New York without them. They are of inestimable service, and it should be our concern to increase their usefulness in every possible way. Will the passage of a five-cent fare bill conduce to this end? Let us see.

It will not be claimed, we imagine, that these enterprise can yet be regarded as having demonstrated their success as a financial venture, though they undoubtedly have as a great public undertaking. On the stock of the two original companies—the Metropolitan and the New York—10 per cent dividends were guaranteed and paid for a short time, but the roads not earning that, this soon ceased, and we all know what followed. Now they are down to 6 per cent, and it is claimed that they earn it. But would they, should the present bill be passed? It is possible that they might, but we are afraid it would only be by curtailing the service and reducing repairs and renewals to a minimum. Consider for a moment what their present condition is. The Court of Appeals has lately decided that property owners are entitled to compensation for damages done by the erection of the structures, and there are consequently no end of claims against the companies; then the city wants over a million for back taxes; and finally, by reason of the peculiar character of the structures, and the frequent stop-

pages required in running trains, the wear and tear upon the road and equipment is very great, necessitating large expenditure for renewals, with the further drawback that no one knows when a whole or a part of the roads will have to be entirely rebuilt—all this while the companies are still in financial tribulations.

In these circumstances it would certainly seem a wise policy to let them alone—at least until they have emerged from their financial difficulties. The argument becomes all the stronger, however, when we remember that there is no public need for the bill. The managers voluntarily extended the "commission" or five cent hours quite a long time since, and between half-past five and half-past eight in the morning and between half-past four and half-past seven in the evening—the six hours of heaviest traffic—any and everybody can travel for five cents. Every business man, every laboring man, every clerk, in going to and from his work, no matter whether he lives in Grand street or 125th street, need pay no more than five cents, making the total charge for the day only ten cents. The bill would not affect such persons in the least. On the other hand, during the remaining hours of the day the roads are patronized mainly by persons of wealth and by others to whom the rate of fare is of no consequence. It is during these hours, too, that the traffic is light, and consequently the charge must be higher to pay for the service. Granting that the companies will suffer little or nothing from the other complications mentioned, the fact that expenses can not but be heavy remains. Now it is of the utmost importance that the property should not be allowed to deteriorate, but that the companies should be encouraged to keep it up to the highest standard of efficiency. Suppose that by reason of a reduction in fares the companies should be induced to pursue a niggardly policy in making repairs—which is not at all unlikely, considering that the roads must be worked for a profit, like any other business enterprise, or be abandoned—and that this should lead to an accident. Is it not appalling to think of the hundreds of lives that would be jeopardized in consequence? And expenses being heavy, and efficiency and profits absolute requisites, why should not those bear the burden who can best do so? Give the laborers cheap fares by all means, but give them security as well. Uniform fares at all hours would accomplish the former, while endangering the latter. At present we have a system that combines both elements—a system which has been tried and proven and which makes the well-to-do portion of the population pay for its maintenance, while giving to the poorer classes its full benefits. Why not retain it? Let not our legislators in their zeal to gain a reputation as strikers at corporations, overlook these facts.

**THE CURRENT OF IMMIGRATION.**

The immigration movement to this country, notwithstanding the diminution in it within recent months, compares for the calendar year 1882 favorably with the year preceding. The report of the Bureau of Statistics, just issued, shows that at the ten leading ports of the United States the number of immigrants arriving in 1882 reached 712,542; and as the Bureau states that these ten ports received about 97 per cent of the total movement, it would appear that during the twelve months over 734,000 immigrants in all must have reached the United States. In the previous year the number was 720,045, so that the movement in 1882 is larger than that of 1881, which had previously been unequalled. The total, however, is below that of the fiscal year ended June 30, 1882, when 788,992 immigrants came here. With this exception the movement for 1882 exceeds that of any other year, fiscal or

calendar, in our history. In the following we give the immigration into the United States in each calendar year since 1850.

YEARLY IMMIGRATION INTO THE UNITED STATES.

Year.	Total Alien Passengers.	Of which Immigrants.	Year.	Total Alien Passengers.	Of which Immigrants.
1851.....	370,466	.....	1867.....	298,358	293,007
1852.....	371,603	.....	1868.....	297,215	289,145
1853.....	368,645	.....	1869.....	395,922	385,287
1854.....	427,833	.....	1870.....	378,796	356,368
1855.....	200,877	.....	1871.....	367,789	346,938
1856.....	200,036	195,857	1872.....	449,483	437,750
1857.....	250,882	246,945	1873.....	437,004	422,545
1858.....	122,872	119,501	1874.....	277,593	260,814
1859.....	121,075	118,618	1875.....	200,036	191,231
1860.....	153,418	150,237	1876.....	152,027	157,440
1861.....	91,822	89,724	1877.....	149,020	130,503
1862.....	91,826	89,007	1878.....	174,688	153,207
1863.....	176,214	174,524	1879.....	272,487	250,565
1864.....	193,416	193,195	1880.....	622,250	593,703
1865.....	248,111	247,453	1881.....	743,777	720,045
1866.....	318,491	314,810	1882.....	(f)	*734,000

\* Approximate.

The above table is interesting as showing how susceptible the movement is to the influence of business prosperity or business adversity here. Prior to the war the largest total in any one year was that attained in 1854 (427,833), and this figure was not again touched until eighteen years afterward, in 1872. The panic of 1857 exercised an immediate influence, and the total of 246,945 in that year was in the very next reduced over one-half, or to 119,501. The year 1860 witnessed a slight improvement, but the breaking out of the civil war effectually checked any further progress, and in 1861 and 1862 the number fell below a hundred thousand. With the close of the war an impetus was given to the movement, and from that time on there was steady and continuous expansion, until another business crisis (that of 1873) interposed to prevent further increase. The panic of 1873 was no less marked in its effects than that of 1857, and from a total of 422,545 in 1873 we dropped to a total of only 260,814 in 1874. After that there was a period of depression, which continued till 1879, the year of the resumption of specie payments, when a revival began. The country having safely passed the transition from a paper basis to a gold basis, a whole flood of immigrants came this way, and the aggregate of 250,565 in 1879 swelled to 593,703 in 1880, was further increased to 720,045 in 1881, and has now, it would appear, reached 734,000 in 1882. At the moment we are again experiencing a change to lower totals, though this is not reflected in the figures given. It is only by separating the last half of the year 1882 from the first half, that this is made evident. Before doing so, however, we give the following table, showing the nationality of the immigrants arriving at the ten leading ports in the calendar years 1882 and 1881.

NATIONALITY OF IMMIGRANTS IN 1882 AND 1881.

Country.	1882.	1881.
England and Wales.....	77,725	77,750
Ireland.....	69,461	70,896
Scotland.....	16,169	16,441
Austria.....	12,301	19,667
Germany.....	229,996	248,323
Norway.....	26,185	26,321
Sweden.....	58,742	55,805
Canada.....	83,071	94,159
Other countries.....	138,392	107,003
Total.....	712,542	716,868

The total here for 1882 appears to be a little less than that for 1881, which is due to the fact that in the latter year the aggregate at the ten leading ports formed a greater proportion of the whole than in the former. It is interesting to note that outside of Germany and Austria, which record a falling off of 26,000 (though they still furnish over one-third of the entire movement), the changes between the two years are very slight. In the case of England and Wales the difference is only 25 persons, and Ireland, Scotland and Norway also show only unimportant differences. Canada (meaning by this not only persons

who own Canada as their native land, but also all those passing through that country on their way to the United States, which latter must constitute the greater part of those designated as coming from Canada) shows a falling off, but this, as well as the decrease in Germany, is made good by an increase in the arrivals from "other countries."

Considering now the year in parts, instead of as a whole, the statement is not so satisfactory. During the first five months of 1882 the monthly exhibits uniformly showed an increase on the corresponding period of 1881; during the last five months they as uniformly showed a decrease, so much so that the aggregate for the second half of the year is almost 58,000 below that for the same time in 1881. The decrease, too, is common to all countries and pretty evenly distributed, as the following table will demonstrate.

IMMIGRATION INTO UNITED STATES LAST HALF OF YEAR.

Country.	1882.	1881.
England and Wales.....	38,207	44,179
Ireland.....	20,286	27,077
Scotland.....	5,954	8,548
Austria.....	4,702	8,841
Germany.....	92,727	111,892
Italy.....	8,275	11,024
Norway.....	9,462	11,740
Sweden.....	16,581	22,118
Canada.....	34,242	44,197
All other countries.....	40,043	38,741
Total.....	270,479	328,357

It is thus seen that without exception every leading country records a falling off. This suggests the thought that some influence or influences have been at work affecting all alike, and in point of fact the decline has not been unexpected. In the first place, the movement has been exceptionally—we might almost say abnormally—large during the last three years. In that period the arrivals were over two million immigrants. It was scarcely to be expected that such heavy totals would be maintained continuously at the present time. Then, besides—and this is the most prominent reason probably for the falling off in the movement—the conditions both in this country and abroad have been less favorable to a large immigration than a year or two ago. The disastrous crop failures in 1881 were as potent here as in other respects: Many of the immigrants of recent years who were then raising their first crop became discouraged, no doubt, at the poor results (so much below their expectations), and wrote to their friends in Europe dissuading them from carrying out their intentions to come also. Others of the immigrants who had been here a longer time, and were in the habit of sending sums of money to their relatives still remaining in the old country, with which to enable some of these to join them here, were compelled because of the small returns from the crops to withhold the customary remittances. Probably the prospective decline in railroad building and the less active trade in many sections of the country also operated to diminish immigration. There is not the same demand for labor that there was a short time ago, and such railroad companies as had made it a practice to import labor direct from Europe have doubtless ceased doing so. Finally, the crops abroad this last season, though they do not quite meet first expectations, are certainly above the average and better than they have been in several recent years, which fact would make the lower classes of the people more contented with their lot and less inclined to leave the country of their birth.

All these influences have apparently combined to diminish immigration to the United States, and though they are probably more or less temporary in their character, while they remain in operation lower totals must be expected. Especially must we be prepared for smaller figures in the ensuing spring, for the comparison (for

several months at least) will be with a period without a parallel in our history, over 442,000 immigrants having come here during the first half of 1882.

#### THE SITUATION IN FRANCE.

Affairs in France have this week passed through a very critical condition. It was felt everywhere that the death of Gambetta was a great misfortune to the Republic, but it was hardly expected that its effects would so immediately or so seriously affect the working of the government machine. The events which have since happened have, therefore, partaken of the character of a surprise. It is scarcely three weeks since the great Republican statesman was laid in his grave; and it is not too much to say that the machinery of the French Government, if not completely out of gear, is at least sadly deranged. We are not disposed to lay too much stress on the manifesto of Prince Napoleon. He has never been very remarkable for his wisdom, and neither the manifesto itself, nor the manner of its publication, has done much to reveal either the statesman or the philosopher. But they have had the unmistakable effect of revealing the internal condition of France, the deep under-current of French thought, and of begetting the general conviction that the French people are ill at ease, and very far from being satisfied with things as they are.

It is plain that the Chambers by their sweeping act against all pretenders to the throne, and all princes of former reigning families, have had much to do with the present panicky condition of the country. It is the duty of rulers to be firm in any great national emergency, and it was certainly in the power of the Chambers, in which pronounced Republicans largely preponderate, to set an example to the country. They had a right to insist on the expulsion of Prince Napoleon from the country as a seditious person; but further than that, they ought to have treated him with contempt. This, however, they not only did not do, but they also showed their own want of confidence, and gave encouragement to a distrustful feeling throughout the land. Prime Minister Duclerc and those who have acted with him have shown their good sense in resisting the will of the Chambers; and they have commended themselves to the better sense of France by resigning, rather than be the instruments in giving effect to a policy which they consider at once unjust and unwise.

There seems to be no very good reason why France should be tired of the Republic and why she should wish to re-erect a throne. The twelve years of its existence have been fairly prosperous, although there is some cause for discontent in the way in which the foreign affairs of the country have been managed. It is, however, a misfortune, under present circumstances, that France is not commercially in a highly prosperous condition. Trade has been dull in the manufacturing centres; exports have been far from satisfactory; and the late budget created a feeling of general disquietude. In such circumstances it is natural to blame the Government; and France has acquired the habit when she makes a change in her government, of making a very radical one. It is not enough merely to change the ministry. The entire government machine must be remodelled. It is not to be denied that there is dissatisfaction in the country, that men's minds are disturbed, that there is a desire for change. The situation to-day is different to what it was in 1877, when the attempt was about to be made to overturn the Republic, and secure the sanction of the people by a *plebiscite*. The French people at that time were prosperous and contented. They had no grievances of which to complain. They had, moreover, an able defender of things as they

were, in the person of Gambetta. Rentes did not fall. The people held on to their securities.

In such a state of things, a radical change of government would not be a surprise; and yet, for the moment, the outlook is much less threatening. We have no idea that France would in any event go back to monarchy in the old sense. Monarchy, as represented by the Legitimists and the Orleanists, seems no longer possible there. But not so Imperialism. If the Prince Imperial had been alive to-day, his time would have been now, if it had not been found before. But Prince Victor is young, and hitherto has shown little wisdom; so that there appears to be no one suited to the occasion, even should it arise, and much less any one who, under present circumstances, is capable of forcing and shaping events.

**MONETARY AND COMMERCIAL REVIEW OF GREAT BRITAIN IN 1882.**

(Communicated by our London Correspondent.)

The past year has been one of fair average activity, business having been moderately extensive, but, as is generally understood, attended by comparatively small profits. The latter condition is largely due to the fact that competition in nearly every circle has now become very keen, with little prospect of any departure from that situation. Still, failures throughout the country have not been numerous; on the contrary, they show a diminution compared with last year, and the number of bills of sale given, even allowing for the altered state of the law in regard to them, have been much fewer. From this fact it might be contended that in spite of some drawbacks, the business, wholesale and retail, of the country, has been carried on with a fair degree of profit.

It is true, however, that the year has not fulfilled its early promise, and as it closes, although a feeling of confidence prevails, there are indications of a less assuring nature. We do not at all mean that business in general is unsound. Yet there are some departments which have developed growing weakness as the year has progressed. For instance, in the tin plate trade heavy failures have occurred recently which have led to the stoppage of many houses and a very considerable decrease in production. It is believed, or at least hoped, that this will exercise a good influence by enabling holders to get rid of the surplus stock and current make, at remunerative prices. It seems that the United States is our chief customer, taking several times the total takings of all other countries, the export up to December 1, the last two years, being as follows.

TIN PLATES AND SHEETS TO—	Exported from Great Britain in 11 months.	
	1882.	1881.
United States.....	£3,457,694	£2,716,509
France.....	65,796	83,457
British North America.....	149,863	188,065
Australia.....	95,739	139,924
Other countries.....	536,094	613,307
Total.....	£4,305,191	£3,746,262

It will be noticed that the movement to the United States increased decidedly in 1882. This has, however, been done at gradually weakening prices, and latterly at a considerable loss.

Some little anxiety has also been felt at the condition of the iron trade, a few suspensions being reported and the market closing weak, with a very slack demand, prices being almost nominal. The quotations for Scotch pig warrants, at the end of the year, were reported at 48s. 11d., against 49s. 8d. at the opening in January last, while West-coast bessemer opened at 61s. 6d. and closed at 52s. 6d. Still a hopeful feeling pervades the trade, and although 1883 does not open with the buoyancy of 1882, yet as stocks are not large, it is hoped that prices may not only be maintained but that later on they may be raised to a more remunerative level. Depression and failures in the iron trade are, however, frequently regarded as ominous, since they often precede failures in other departments; for that reason more importance has been attached to the unfavorable turn in the market than perhaps it really deserves.

Another trade which has disappointed expectations, is the cotton-manufacturing industry. This is the result of several adverse circumstances. In the first place considerable stocks of goods were accumulated during the two previous years of active

production, and favorable conditions for consumption at home and abroad were needed to take off this accumulation and give profitable employment to our increased spindles (and therefore more rapidly-running) machinery. But instead of that, confidence at home was shaken almost at the outset by the panic in Paris, which led to large withdrawals of gold from London and a rise in the Bank rate on January 20th, to 6 per cent. And here we may mention that the high rates for money during so large a portion of the year have been an unfavorable feature in all our markets. To be sure the Bank minimum again returned to 3 per cent on the 23d of March, but on August 7 it was raised to 4 per cent, and since September 14 it has been at 5 per cent, with the fear all the time that a drain of gold to America might set in and force it higher. To indicate the wide difference in the the average minimum rate this year, compared with previous years, we give the following statement of the alteration in the Bank rate for four years.

	Per ct.		Per ct.		Per ct.
1879—Jan'y 16.....	4	1881—Jan'y 13.....	3½	1882—Jan'y 20.....	6
Jan'y 30.....	3	Feb'y 17.....	3	Feb'y 23.....	5
March 13.....	2½	April 23.....	2½	March 9.....	4
April 10.....	2	April 18.....	3	March 23.....	3
Nov. 6.....	3	Aug. 25.....	4	August 17.....	4
1880—June 17.....	2½	Oct. 6.....	5	Sept. 14.....	5
Dec. 9.....	3				

But the country quickly recovered from the worst features or effects of the disturbance in Paris, and the first half of the year was on the whole fairly favorable. But by the last of June the situation in Egypt gave cause for great anxiety, and subsequently the Egyptian war, though brief, affected the trade generally, especially with the Levant and the East. For a time, owing to apprehensions that the passage of the Suez Canal would be seriously impeded (for a short time it being actually closed), many vessels were taken to the East by the old route. Fortunately the war did not last long, and closed so brilliantly that it might have imparted a new impetus to trade had not other difficulties in the meantime arisen. These may be summed up briefly as follows: (1) A falling off in the demand from the United States; (2) a rise in the minimum Bank rate to 5 per cent; (3) a marked fall in price of silver, attended with a general disturbance of the India exchanges; (4) a slackened home demand, due, it is said, to a decreased use of cotton goods and increase of woolens, on account of the last two rainy and cold summers. For these reasons the market closes the year in a dragging sort of way, with prices much less remunerative than at the opening. Still we notice that the *Oldham Chronicle* of Dec. 30 gives a table of 69 spinning companies in that district which show very good results, and incline one to think that a part at least of the grumbling one hears must be a constitutional failing with the English spinner rather than the result of actual losses. In general, however, the table shows that the dividends paid were less in the last half than in the first half of the year.

As far as the yield of agricultural produce is concerned the season has been one affording encouragement, though, owing to adverse weather during the progress of harvest work, there was in some districts disappointment. Considering the heavy losses sustained of late years, and the low prices which have been current in the markets, notwithstanding the shortness of the crops, it is perhaps remarkable that the difficulties existing amongst the agricultural classes have not been more serious. The yield this season of cereals, compared with the quantity of land devoted to the production, has been satisfactory, especially as regards barley and oats. Production on the Continent has also been largely augmented, the East of Europe especially having secured large crops. At the same time the United States, in spite of low prices, has increased its production, and promises a large supply of wheat available for exportation. Hence any high price for wheat in this country is for the present altogether out of the question. During the earlier period of the present season, that is to say, in September, the American shipments of wheat alone to Europe were between 400,000 and 500,000 quarters weekly, the result being that the stocks of foreign produce at our outports increased rapidly, and caused much depression to prevail in the trade. In fact, owing to fairly liberal deliveries by the British farmers, our markets were overburdened, and farmers and merchants were compelled to accept very low prices, even for sound qualities of grain. The effect, however, soon corrected itself. American shipments declined from 400,000 quarters to under 200,000 quarters, and British farmers, having an excellent crop of barley, turned their attention to marketing that commodity in preference to wheat.





three months bank bills does not exceed 3½ per cent. The Bank of England return exhibits no changes of importance, the alterations being those usual at this period of the year, on the distribution of the dividends. The proportion of reserve to liabilities has declined to 29¾ per cent, which compares with 31¾ per cent last year. The following are the present quotations for money.

Bank rate.....	5	Open market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	3½ @ 3¼
30 and 60 days' bills.....	3½ @ 3¼	6 months' bank bills.....	3½ @ 3½
3 months' bills.....	3½ @ 3¼	4 & 6 months' trade bills.....	4½ @ 5

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

Joint-stock banks.....	3½ @ 4	Per cent.
Discount houses at call.....	3¼	
Do with 7 and 14 days' notice.....	3½	

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

	1883.	1882.	1881.	1880.
Circulation.....	26,419,700	26,161,075	26,953,840	27,778,403
Public deposits.....	6,289,726	6,266,724	9,072,151	5,559,672
Other deposits.....	25,927,678	24,850,771	24,735,023	32,167,860
Government securities.....	11,375,807	13,237,477	15,858,146	30,754,783
Other securities.....	29,115,715	26,004,128	23,630,123	20,253,511
Res'v'e of notes & coin	9,634,091	9,837,959	12,315,438	14,550,018
Coin and bullion in both departments..	20,353,791	20,249,034	24,269,276	27,629,023
Proportion of reserve to liabilities.....	29.84	31.3	36.3	39
Bank rate.....	5 p. c.	5 p. c.	3 p. c.	3 p. c.
Consols.....	101¼	100	98¾	97¾
Eng. wheat, av. price	40s. 11d.	44s. 3d.	41s. 11d.	46s. 11d.
Mid. Upland cotton...	51½d.	69½d.	61½d.	71½d.
No. 40 mule twist...	10d.	10½d.	10¾d.	11d.
Clearing-House ret'n.	143,920,000	159,719,000	161,622,000	103,987,000

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3¼	4	3¾
Berlin.....	5	4¾	4½	4¼
Frankfurt.....	5	4¾	5	4¾
Hamburg.....	5	4¾	5	4¾
Amsterdam.....	5½	5¼	6	6¼ @ 2
Brussels.....			4	
Madrid and other Spanish cities.....			4½	4¼
Vienna.....			5	5
St. Petersburg...			6	6¼ @ 2

A large number of public companies are now announcing their half-yearly dividends. The following have already been declared: London & Westminster Bank, 9 per cent for the half-year ended December 30, being the same as for the corresponding period of 1881; Union Bank of London, at the rate of 15 per cent per annum, against 15 per cent in 1881; National Discount Company, at the rate of 13 per cent, against 12 per cent; City Bank, at the rate of 10 per cent, and to add £25,000 to the reserve fund, which will then amount to £380,000; Birmingham & Midland Bank, £1 per share; East Argentine Railway Company, 13s. per share for the half-year; Bristol & West of England Bank, 6 per cent per annum; Wilts & Dorset Banking Company, 24s. per share; Bank of Madras, 4 per cent for the half-year.

Tenders were received at the Bank of England on Tuesday for £1,455,000 Treasury bills. The whole amount was allotted in bills at three months; tenders at £99 4s. receiving about 65 per cent, and above in full. This price is equivalent to a discount charge of about 3 3-16 per cent.

Tenders will be received by the Bank of England on Thursday next for £1,000,000 New Zealand Government 4 per cent stock, to rank *pari passu* with the 4 per cent consolidated stock previously created. The minimum price of issue is 98½ per cent, and the first six months' interest is payable on May 1 next. The loan is for public works, immigration and other purposes.

The ten Associated Australian Banks invite subscriptions to £4,000,000 Victoria (Australia) government debentures, bearing interest at 4 per cent per annum. The minimum price of issue is par, which includes accrued interest from the 1st of January.

The London agency of the Philadelphia & Reading Railroad Company give notice that, to equalize the price at which the 5 per cent consolidated mortgage bonds were issued to allottees under the prospectus of June 21, 1882, with the reduced rate at which they are now offered to holders of deferred coupon scrip on payment of the coupons due May 1, 1883, the sum of £4 6s. 9d. additional will be paid on each coupon for \$25, and of £2 3s. 4d. on each coupon for \$12 50.

A large business has been transacted in India rupee paper during the past week, allotments of bills and telegraphic transfers having been made each day. The rate is now 1s. 7 11-32d. the rupee. During the past year the rates for India Council drafts have ranged from 1s. 8 5-16d. for telegraphic transfers at the beginning of April (special allotments), to

1s. 7 1-16d. for bills in December. At the weekly drawings during the year the rates have ranged for bills: On Bombay from 1s. 8 3-16d. in full (April 5 and 12) to 1s. 7 1-16d., 52 per cent (Dec. 20). The highest average rate was 1s. 8 187d. (April 5 and 12), the lowest 1s. 7 062d. (Dec. 20 and 27). On Madras from 1s. 8 3-16d. in full (April 5) to 1s. 7 7-16d., 62½ per cent (Dec. 6). The highest average rate was 1s. 8 187d. (April 5), the lowest 1s. 7 437d. (Dec. 6). On Calcutta from 1s. 8 3-16d. in full (April 5 and 12) to 1s. 7 1-16d., 52 per cent (Dec. 20). The highest average rate was 1s. 8 167d. (April 5 and 12), the lowest 1s. 7 062d. (Dec. 20 and 27). The total amount of silver and gold shipped to India from Europe during 1882 was about £7,450,457 (of which £1,380,405 was gold), viz., to Bombay, £6,640,016; to Madras £150,806; to Calcutta £659,635. The total amount during 1881 was about £3,764,460.

The supplies offering being light, and the rates of exchange on India having improved, the silver market has been firmer, and the price of fine bars is now 50¾d. per ounce. Mexican dollars are quoted at 49d. to 49¾d. per ounce.

The suspension has been announced this week of Messrs. Francis Carrill & Son, merchants and shipowners of Gresham House, London and Liverpool. The liabilities amount to about £300,000.

The directors of the Grand Trunk Railway Company of Canada have issued their report and statement of accounts from Jan. 1 to Aug. 11 last, the date of union with the Great Western Railway of Canada, and also the report and accounts of the latter company from Feb. 1 to Aug. 11. From these it appears that the gross receipts of the Grand Trunk Company in the period named amounted to £1,334,457, the working expenses to £954,954, the charges for interest and rental to £262,651 4s. 4d., and the net balance to £170,086 8s. 7d., to which is added the sum brought down from Dec. 31, 1881, £498 0s. 5d., making in all £170,584 9s. at credit of dividend account. This has been appropriated to the payment of dividends of £3 1s. 5d. per cent on the first and second preference stocks, leaving £424 4s. 5d. to be carried forward. The accounts of the Great Western Company show gross receipts to the amount of £466,099 11s. 1d., working expenses £351,930 8s. 6d., interest £169,758 15s. 4d., and a surplus of £7,318 4s. 4d.. This being insufficient to meet the dividend on the five per cent preference stock, £6,081 10s. 2d. has been set apart out of items at credit on the books at that date. The first ordinary general meeting of the united company is to be held in March next, at which the accounts from August 12 to December 31 will be formally submitted. The report concludes: "Meanwhile, the directors congratulate the proprietors on the benefits already derived from the joint working of the two systems; on the marked success which has so far attended the substitution of identity of interest and unity of management in the place of separate control and continual dissension; and on the commencement of a new era with improved prospects, under arrangements equitable to the various interests involved, and satisfactory to all classes of the proprietors of the now united company."

The following is an abstract of the gross produce of the revenue of the United Kingdom, in the undermentioned periods, ended Dec. 31, 1882, compared with the corresponding periods of the preceding year:

	Quarters ended.				Year ended Dec. 31, 1882.
	Mar. 31, 1882.	June 30, 1882.	Sept. 30, 1882.	Dec. 31, 1882.	
Customs.....	4,764,000	4,652,000	4,702,000	5,340,000	19,452,000
Excise.....	6,868,000	5,880,000	6,205,000	8,155,000	27,108,000
Stamps.....	2,890,212	3,130,000	2,700,000	2,850,000	11,570,212
Land tax.....	939,000	68,000	13,000	5,000	1,045,000
House duty.....	1,101,000	502,000	117,000	25,000	1,745,000
Property and income tax.....	6,547,000	1,860,000	660,000	815,000	9,882,000
Post office.....	1,830,000	1,790,000	1,710,000	1,830,000	7,160,000
Tel'g'h service.....	375,000	410,000	475,000	430,000	1,690,000
Crown lands.....	105,000	80,000	65,000	130,000	390,000
Int. on advan's.....	231,386	357,038	227,620	384,937	1,201,001
Miscellaneous†	1,338,629	1,247,698	1,486,107	1,033,211	5,105,645
Totals.....	27,009,227	19,976,756	18,360,727	20,993,148	86,344,958
	Quarters ended.				Year ended
	Mar. 31, 1881.	June 30, 1881.	Sept. 30, 1881.	Dec. 31, 1881.	Dec. 31, 1881.
Customs.....	4,771,000	4,587,000	4,706,000	5,230,000	19,294,000
Excise.....	6,890,000	5,865,000	6,295,000	8,212,000	27,252,000
Stamps.....	2,876,196	2,792,989	2,739,488	2,960,828	11,369,501
Land tax.....	973,600	64,000	12,000	10,000	1,059,600
House duty.....	1,107,000	456,000	103,000	20,000	1,686,000
Property and income tax.....	7,670,000	2,005,000	775,000	618,000	11,068,000
Post office.....	1,705,000	1,760,000	1,670,000	1,740,000	6,875,000
Tel'g'h service.....	375,000	405,000	450,000	400,000	1,630,000
Crown lands.....	95,000	80,000	65,000	130,000	370,000
Int. on advan's.....	244,193	364,240	234,048	389,588	1,232,069
Miscellaneous†	1,172,735	1,378,739	1,034,991	1,209,144	4,846,609
Totals.....	27,869,124	19,758,968	18,134,527	20,919,560	86,632,179



Increase and decrease in the periods ended Dec. 31, 1882, as compared with corresponding periods of the preceding year:

Table with 5 columns: Quarter ended, -9 mos. ended, -Year ended, Increase, Decrease. Rows include Customs, Excise, Stamps, House tax, Land duty, Prop'ty & Inc'mo, Post office, Telegraph service, Crown lands, Int. on advances, Miscellaneous.

\*Excluding fee, &c., stamps. † Including fee, &c., stamps.

Rather more business has been passing in the wheat trade during the week. The demand has been almost entirely for home consumption, and prices have been steadily maintained.

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

Table with 5 columns: 1882-83, 1881-82, 1880-81, 1879-80. Rows include Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

SUPPLIES AVAILABLE FOR CONSUMPTION (18 WEEKS.)

Table with 5 columns: 1882-83, 1881-82, 1880-81, 1879-80. Rows include Imports of wheat, Imports of flour, Sales of home-grown produce.

Table with 5 columns: 1882-83, 1881-82, 1880-81, 1879-80. Rows include Total, Average price of English wheat, Visible supply of wheat, Supply of wheat and flour afloat, United Kingdom.

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

Table with 4 columns: At present, Last week, Last year. Rows include Wheat, Flour, Indian corn.

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 26:

Table with multiple columns for London and Liverpool prices. Rows include Silver, Consols for money, Consols for account, French rentes, U.S. 5% ext'n'd into 3 1/2%, U.S. 4 1/2% of 1891, U.S. 4s of 1907, Chic. Mil. & St. Paul, Erie, common stock, Illinois Central, N.Y. Ontario & West'n, Pennsylvania, Philadelphia & Reading, New York Central, Flour, Wheat, Spring, Winter, Cal. white, Corn, Pork, Bacon, Beef, Lard, Cheese.

Commercial and Miscellaneous News.

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

- 2,860—The Fort Plain National Bank, N. Y. Capital, \$200,000.
2,861—The Old National Bank of Cambridge, Ohio. Capital, \$100,000.
2,862—The First National Bank of Macon, Mo. Capital, \$50,000.
2,863—The National Bank of Elyria, Ohio. Capital, \$150,000.

The following changes have been made in the officers of national banks:

- In the Quakertown National Bank, Pennsylvania, Chas. C. Harlug, Jr. Cashier.
In the Fifth National Bank of Providence, R. I. Wm. R. Dunham, Cashier, in place of A. G. Stillwell; no Assistant Cashier in place of W. R. Dunham.

- In the First National Bank of Pittsburg, Pa., Alex. Nimick, President, in place of J. Laughlin; Chas. Speer, Assistant Cashier.
In the Ashrabula National Bank, O. P. P. Good, President, in place of L. W. Smith; M. G. Dick, Vice-President, in place of P. F. Good.
In the People's National Bank of Americus, Ga., H. C. Hagley, Cashier.
In the Manufacturers' National Bank of Appleton, Wis., A. Galpin, Cashier, instead of A. Galpin, Jr.
In the Hamilton National Bank of Boston, Mass., A. H. Bean, President, in place of S. S. Hinckley; no Vice-Pres. in place of A. H. Bean.
In the National State Bank of Burlington, Ia., J. T. Remey, President, in place of E. D. Rand; T. G. Foster, Cashier, in place of J. T. Remey; no Assistant-Cashier in place of T. G. Foster; E. D. Rand, Vice President, in place of J. C. Peasley.
In the First National Bank of Braddock, Pa., Josse H. Lippincott, President, in place of P. C. Knox.
In the Fourth National Bank of Columbus, O., Chas. H. Friable, President, in place of W. S. Ide.
In the Union National Bank of Chicago, Ill., W. C. D. Grannis, President, in place of C. T. Wheeler; C. E. Farwell, Vice-President, in place of W. C. D. Grannis.
In the Exchange National Bank of Cincinnati, O., B. F. Pomer, President, pro tem; H. Colville, Vice-President.
In the First National Bank of Cambridge, Cambridgeport, Mass., Daniel U. Chamberlin, President, in place of H. Tilton.
In the First National Bank of Corry, Pa., H. O. Lakin, President, in place of A. Davis.
In the Greene Co. National Bank of Carrollton, Ill., Ornan Pierson, Cashier, in place of R. Pierson; no Assistant-Cashier in place of O. Pierson.
In the First National Bank of Cardington, O., E. J. Vaughan, Cashier; no Assistant-Cashier in place of E. J. Vaughan.
In the First National Bank of Cedar Falls, Ia., W. M. Fields, President.
In the Covington City National Bank, Covington, Ky., J. D. Shult, President, in place of W. M. M. Lee.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and in general merchandise. The total imports were \$6,310,600, against \$8,755,124 the preceding week and \$8,200,964 two weeks previous.

Table with 4 columns: 1880, 1881, 1882, 1883. Rows include For Week, Dry goods, Gen'l mer'chise, Total 3 weeks.

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 23, and from January 1 to date:

Table with 4 columns: 1880, 1881, 1882, 1883. Rows include For the week, Prev. reported, Total 3 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 20, and since Jan. 1, 1883:

Table with 4 columns: 1880, 1881, 1882, 1883. Rows include Exports and Imports of Gold, Silver, Total 1883, Total 1882, Total 1881.

Of the above imports for the week in 1883, \$6,517 were American gold coin and \$7,311 American silver coin. Of the exports during the same time \$20,000 were American gold 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:

Table with 2 columns: Shares, Bonds. Rows include 103 Home Insurance Co., 100 American Loan and Trust Co., 10 Manhattan Life Ins. Co., 45 Merchants' National B'k, 36 Brooklyn Gas-Light Co., 20 Brooklyn Bank, 40 Butchers' and Drovers' Nat. Bank, 17 Franklin and Emporium Fire Ins. Co., 12 Tradesmen's Nat Bank, 20 Highland Park Co., 5 Manhattan Fire Ins. Co., 25 Brooklyn Fire Ins. Co., 5 N.Y. Concrete Co., 12 Cent. P & E. Riv. Co, \$1,000 City of New York 7s, Consol'd st'k, duo 1900.

## The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
N. Y. Pr. & East. (Ston'gton) quar.	2	Feb 10	Feb. 1 to Feb. 11
<b>Banks.</b>			
Corn Exchange	5	Feb. 1	Jan. 25 to Jan. 31
First National	10	On dem.	.....
New York National Exchange	3½	Feb. 1	.....
Second National	10	On dem.	.....
Sixth National	3	On dem.	.....
<b>Insurance.</b>			
Broadway	7	Feb. 1	.....
<b>Miscellaneous.</b>			
Pullman's Palace Car (quar.)	2	Feb. 15	Feb. 2 to Feb. 15

NEW YORK, FRIDAY, JAN. 26, 1883-5 P. M.

**The Money Market and Financial Situation.**—The Bank of England has reduced its discount rate to 4 per cent after keeping it at 5 per cent since Sept. 14, 1882. This indication of greater monetary ease in the foreign markets has a considerable influence in New York, since the reduction of the Bank rate in this case is even more significant as showing what they expect in the future than what the status is at the present moment. The dealings in stocks and bonds for foreign account have been perceptibly larger, and leaving out of the case the so-called "scalping" operations of buying in one market and selling in the other to make a fraction of 1 per cent, it is evident that this proclamation of easy money by the Bank of England is decidedly favorable to an improvement in the steady and legitimate demand for American securities.

The improvement at the Stock Exchange which was noted last week has not been continued throughout this, but, on the contrary, there has been a sluggish and rather weak market. This has been a disappointment to those who looked for a further rise in stocks, although, taking all things into consideration, it was quite within the possibilities to be looked for. The market is apparently governed more by the present influences than by the general outlook for commercial, financial and railroad business. This report has frequently commented upon the excellent situation, so far as it depended upon the abundant crops of 1882, and the large volume yet to be brought to market, placing the first six months of 1883 in a strong position compared with the same period in 1882. But, on the other hand, prices of merchandise are lower, and producers, having plenty of money, are able to hold back their crops, and for a time may do so; while as to the railroads, the winter of 1882 was so exceptionally mild that the weather and the temporary blockades from snow this year seem to be more severe by the comparison.

The money market has been quite easy, and stock brokers have no difficulty in getting call loans at 3½@5 per cent, while government bond dealers pay 2@3 per cent. Prime commercial paper sells at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £553,000 in specie, and the percentage of reserve to liabilities was 44½, against 40½ per cent last week; the discount rate was reduced to 4 per cent from 5, at which figure it had remained since Sept. 14. The Bank of France gained 4,875,000 francs gold and 28,000 francs silver.

The New York City Clearing-House banks in their statement of Jan. 20 showed an increase of \$804,075 in their surplus reserve, the total surplus being \$8,674,775, against \$7,870,700 the previous week.

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

	1883. Jan. 20.	Differences from previous week.	1882. Jan. 21.	1881. Jan. 22.
Loans and dis.	\$317,459,800	Dec. \$431,400	\$321,671,800	\$307,839,600
Specie	62,637,700	Inc. 209,900	63,764,100	66,484,100
Circulation	17,470,290	Dec. 56,500	20,001,500	18,345,500
Net deposits	308,309,300	Inc. 339,300	311,996,100	298,931,900
Legal tenders	23,061,400	Inc. 691,500	18,909,300	16,395,600
Legal reserve.	\$77,077,325	Inc. \$97,325	\$77,999,025	\$74,732,075
Reserve held.	85,752,100	Inc. 901,400	87,673,400	82,879,700
Surpluss	\$8,674,775	Inc. \$804,075	\$9,674,375	\$8,146,725

**Exchange.**—Exchange has varied little this week, except in the decline of about ½c. in the rates for 60 days' sterling bills, equalizing the price with demand bills after the reduction of 1 per cent in the Bank of England discount rate. The supply of commercial bills in this market is barely equal to the demand, and we must look for an outward movement in stocks and bonds, or an increase in produce shipments, before any imports of gold can be expected. To-day the actual rates for prime bankers' 60 days' sterling bills were 4 82½@4 82½; demand 4 85½@4 86; cables 4 86¼@4 86¼. Continental bills were firm as follows, viz.: Francs, 5 21¼@5 21¼ and 5 18¼@5 17¼; Reichsmarks, 94¼@94¼ and 95¾@95¾; Guilders, 39¼@40¼.

In domestic bills New York exchange was quoted as follows at the places named: Savannah buying ½ prem., selling ¼@¾ prem., Charleston buying at par, selling ½ prem.; New Orleans com, 100@125 prem.; bank, 200 prem.; St. Louis 50 dis.; Chicago, 60@75 dis.; Boston, 25@35 prem.

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

Jan. 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82¼@4 83	4 85½@4 86½
Prime commercial	4 81¼@4 81¾	4 84½@4 85
Documentary commercial	4 80¼@4 81¼	4 81¼@4 84½
Paris (francs)	5 21¼@5 20¾	5 18¼@5 18¾
Amsterdam (guilders)	39¾@39 7/8	40
Frankfort or Bremen (reichsmarks)	94¾@95	95¾@95 7/8

**Coins.**—The following are quotations in gold for various coins.  
Sovereigns.....\$4 83 @ \$4 87  
Napoleons ..... 3 83 @ 3 87  
X X Reichsmarks. 4 7¾ @ 4 77  
X Guilders ..... 3 96 @ 4 00  
Spanish Doubloons. 15 55 @ 15 75  
Mex. Doubloons. 15 50 @ 15 65  
Fine silver bars... 1 09¾ @ 1 10¼  
Fine gold bars... par @ ¼ prem.  
Dimes & ½ dimes. — 99¾ @ par

**United States Bonds.**—There has been an active business in government bonds and the principal demand seems to run on the 3 and 3½ per cents instead of the long bonds at their higher prices. This is based on the general idea that henceforth the reduction of the debt will be less rapid, in consequence of the probable reduction in internal revenue and customs duties.

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

	Interest Periods.	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
5s, continued at 3½.	Q.-Feb.	*103	*103½	*103¾	*103½	*103¼	*103 7/8
4¼s, 1891.....reg.	Q.-Mar.	113¼	113¾	113¾	113¾	113¾	113
4¼s, 1891.....coup.	Q.-Mar.	113¾	113¾	113¾	113¾	113¾	113
4s, 1907.....reg.	Q.-Jan.	119¾	*119¼	119¾	119¾	119¾	119¾
4s, 1907.....coup.	Q.-Jan.	119¾	*119¼	119¾	119¾	119¾	119 7/8
3s, option U. S.....reg.	Q.-Feb.	*103¾	104	104½	104	*104½	*104¼
6s, cur'cy, 1895.....reg.	J. & J.	128	*129	128	128	128	128
6s, cur'cy, 1896.....reg.	J. & J.	129	*130	129	129	129	129
6s, cur'cy, 1897.....reg.	J. & J.	130	*130	130	130	130	130
6s, cur'cy, 1898.....reg.	J. & J.	130	*130	130	130	130	130
6s, cur'cy, 1899.....reg.	J. & J.	130	*130	130	130	130	130

\*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. 20..	\$ 877,304 71	968,692 06	112,860,099 22	5,965,795 96
" 22..	1,425,920 35	1,974,945 58	112,311,721 83	5,935,145 62
" 23..	*16,477,265 76	*15,829,456 11	113,002,172 11	5,922,507 99
" 24..	884,860 73	1,000,142 29	112,793,287 02	6,016,111 52
" 25..	1,190,830 29	779,235 35	113,040,016 94	6,181,026 54
" 26..	1,152,722 87	1,050,573 42	113,192,177 69	6,131,015 24
Total....	22,008,954 71	21,603,044 81		

\* \$15,000,000 of above receipts and payments is a transfer from one account on the books to another.

**State and Railroad Bonds.**—There has been some activity in Southern State bonds, arising mainly from the Arkansas decision and its incidental influence on other bonds. At this morning's Board the following sales were made: \$16,000 Arkansas 7s L. R. P. B. & N. O. issue, 88; \$5,000 do L. R. & Fort Smith, 48; \$5,000 do, 49½; \$2,000 Alabama Class A, 83¼; \$1,000 Louisiana consol, 73¼; \$10,000 North Carolina special tax Western N. Carolina R.R., 8½; \$4,000 Tennessee 6s, old, 43½; \$1,000 Tennessee compromise, 46¼.

There is nothing definite from Nashville as to what the Legislature will positively do in regard to the debt legislation, but some private reports state that the effect of Polk's default and the discussion aroused by it may have a good effect in inducing the adjusters to cease in their efforts to overthrow the recent compromise.

For railroad bonds there has been a good investment demand, and dealers in bonds report a better inquiry since January 1 than at any time in the last six months of 1882.

**Railroad and Miscellaneous Stocks.**—The stock market has been moderately active on declining prices. There is apparently some lack of confidence on the part of those who purchased for a rise, and the semi-buoyant tone of ten days ago has been followed by a comparatively dull market, with prices showing a tendency towards weakness. There have been reports that among the operators who started in for a bull pool a few weeks ago, there has been some treachery and one or more of them sold out privately; but this is merely one of the Street rumors and is given as one of the straws indicating the direction of the breeze this week. It is concluded that there was some difference of opinion among the Lake Shore directors about the control of the Nickel-Plate road, or at least in regard to issuing Lake Shore bonds to pay for the stock of that road, and the weakness in Lake Shore and in the N. Y. Ch. & St. L. stocks is partly attributed to this. The Union Pacific stock has recently been one of the weakest of the list, and there is a pretty strong bear influence against it, which may have a greater effect from the fact that the public know little about the whole condition of Union Pacific, including its immense mileage of branches and roads controlled. Nothing has been done to take the control of Jersey Central out of the receiver's hands. In the Northwest the extreme cold and snow blockades in some quarters have made the earnings of railroads in that section show a decrease compared with last year. The rumors of an alliance between Chicago Burlington & Quincy and Denver & Rio Grande have taken no definite shape, and as to the Hannibal & St. Joseph it is stated that there is no prospect of a lease, but a traffic arrangement may be made which will prevent the building of a new line to Chicago. At the close to-day the tone was generally weak, and on some stocks prices were at or near the lowest point reached.

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 (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), and For Year 1882 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

\* These are the prices bid and asked; no sale was made at the Board.

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, Georgia, Louisiana, and various state bonds.

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., Chicago & Alton, etc.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-sections for 'Marked thus (\*) are not National' and 'GAS COMPANIES'.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities with columns: SECURITIES, Bid, Ask, and various company names. Includes sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE.

Gns and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask.

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

Table with columns: Bond descriptions, Par, Amount, Period, Rate, Date, Bid, Ask.

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

\* Ex-dividend. † Per share. ‡ In default. § Ex-rights.

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 (Week or Mo, 1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Bur. Cen. R. & No., Cent. Br. Un. Pac., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 20:

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:

Table with columns: Loans and discounts, Specie, Legal Tenders, Net deposits, Circulation. Shows changes from previous week.

The following are the totals for two weeks:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Shows totals for two weeks.

Boston Banks.—Following are the totals of the Boston banks:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Shows totals for Boston banks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: Loans, L. Tenders, Deposits, Circulation, App. Clear. Shows totals for Philadelphia banks.

Unlisted Securities.—Following are quoted at 33 New Street:

Table with columns: Bid. Asked, Bid. Asked. Lists various securities like Am. Railw'y Imp. Co., Ex bonds and stock, etc.

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

# 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.

#### Pittsburg & Lake Erie.

(For the fiscal year ending December 31, 1882.)

Following are the earnings and expenses for two years :

EARNINGS AND EXPENSES.			
	1882.	1881.	
<b>Earnings—</b>			
From freight.....	\$1,023,331	\$832,023	
From passengers.....	217,737	181,551	
From mails.....	10,613	8,863	
From express.....	12,926	7,750	
From telegraph.....	1,140	872	
<b>Total earnings.....</b>	<b>\$1,265,748</b>	<b>\$1,011,063</b>	
<b>Expenses—</b>			
For transportation.....	\$202,314	\$178,121	
For motive power.....	195,504	151,588	
For maintenance of cars.....	93,019	73,823	
For maintenance of way.....	181,324	136,098	
For general expenses.....	84,883	66,132	
<b>Total expenses.....</b>	<b>\$757,044</b>	<b>\$603,764</b>	
<b>Net earnings.....</b>	<b>\$508,704</b>	<b>\$432,293</b>	
Deduct interest on bonds.....	\$120,000	\$120,000	
Deduct interest on floating debt.....	44,033	20,635	
	<b>\$164,033</b>	<b>\$140,635</b>	
<b>Surplus.....</b>	<b>\$344,671</b>	<b>\$291,663</b>	

The operating expenses of the company have been during the year 59 8-10 per cent of the gross earnings, against 58 4-10 per cent in 1881.

The income account for 1882 was as follows :

Gross earnings for 1882.....	\$1,265,748
Expenses for 1882.....	\$757,044
Interest on mortgage bonds.....	120,000
Interest on other liabilities.....	44,033
<b>Net earnings after paying interest.....</b>	<b>\$314,671</b>
<b>Net earnings added :</b>	
1879.....	\$23,155
1880.....	\$298,877
Less scrip dividend.....	205,000
1881.....	291,663
Less scrip dividend.....	205,000
	<b>\$203,695</b>
<b>Surplus undivided Dec. 31, 1882.....</b>	<b>\$548,367</b>

The surplus of \$344,671, and other items \$35,969, in all \$380,640, have been expended on right of way, real estate, construction, equipment, and reduction of bills payable.

The report says : "It will be seen from the foregoing statement of the general condition of the affairs of the company, that while the expenses of operating our road during the past year have been 59 8-10 per cent of the gross earnings, the net earnings have been 16 8-10 per cent upon the capital stock, which is a very satisfactory showing." \* \* \* "Believing the policy heretofore adopted of declaring a dividend to our stockholders in scrip certificates, payable at the will of the company and bearing six per cent interest, to be wise and judicious, and the net earnings of our company warrants it, we would recommend that a similar dividend of 10 per cent be declared out of the net earnings of the year 1882. The earnings of the road have, as we believe, been most judiciously expended in additions and betterments of the company's property, its value thereby greatly enhanced, and its future earning power increased. The issuing of a scrip dividend as recommended is therefore just to the stockholders, and although it will be a debt to be paid hereafter, it is one for which the company have received full consideration."

The capital stock of the company is \$2,050,000, all paid in. The first mortgage bonds of the company amount to \$2,000,000; real estate mortgages, \$195,843; total mortgage indebtedness, \$2,195,843. A scrip dividend of ten per cent has been declared from the earnings of 1881, making the total scrip indebtedness \$410,000. The balance due on equipment in the shape of bills payable, on which interest is included, is as follows : Payable in 1883, \$68,488; 1884, \$31,398; 1885, \$18,426; total, \$114,503. Temporary loan, \$250,419.

The assets are as follows :

Construction.....	\$3,604,602
Equipment.....	1,113,770
Right of way.....	452,372
Real estate.....	357,626
Cash on hand.....	49,161
<b>Total.....</b>	<b>\$5,637,531</b>

"The Pittsburg Chartiers & Youghiogheny Railroad was opened in November, and trains commenced running to Pittsburg November 27, and the Pittsburg McKeesport & Youghiogheny Railroad will be opened to the coke regions during the

summer. These valuable connections will add largely to your business." \* \* \*

"It has been my endeavor to provide for all interest charges, real estate, new equipment, additional right of way, sidings, second track, new structures, &c., from current revenues, but the funds thus provided are inadequate for the immediate and pressing additional facilities needed at Pittsburg and for second track.

"The complications arising from the construction of new lines desiring to cross our tracks, and also to occupy portions of the right of way, have all been satisfactorily adjusted."

### GENERAL INVESTMENT NEWS.

**Atlantic & Pacific.**—The Boston Advertiser remarks that so rapid is the progress of the construction corps that "it is expected the Atlantic & Pacific will reach the Needles by the middle of April. As is well known to persons familiar with railroad matters, the Atchison Topeka & Santa Fe and the St. Louis & San Francisco are equally interested in the completion of the line under the 'tripartite agreement' of January 31, 1880. \* \* \* It is extremely probable that the future policy of the road will be determined after the track is completed to the Needles. Should a satisfactory traffic arrangement be offered by the Southern Pacific, no extension of the Atlantic & Pacific is probable at present. Fears have been expressed by some persons who feel an interest in the Atlantic & Pacific as at least half a Boston institution, but who have only a slight familiarity with the terms of the 'Atchison-Frisco protectorate,' that a majority of the \$3,300,000 in stock to be issued during the coming spring to the subscribers to the latest series of 'blocks,' may be secured by the Huntington interest, and thus a preponderance in the ownership be secured by an adverse party. Such apprehensions are devoid of foundation, as will be seen by a reference to the terms of the 'tripartite agreement' under which the road is being built. When this agreement was made, and as a consideration thereof, \$19,500,000 of the common stock of the Atlantic & Pacific was issued to the Atchison and the 'Frisco,' jointly, in equal shares, and placed in the hands of Henry P. Kidder and Warren Sawyer of Boston, and John A. Stewart of New York, as trustees, for thirty years. Subsequently, \$31,750,000 more was put into the same 'box,' under the same restrictions, which are that this stock shall be voted as a unit by the trustees for thirteen directors of the Atlantic & Pacific, six to be chosen by the Atchison, six by the 'Frisco' and the other by agreement of the two interests if possible, or, failing in that, by the trustees. In the case of the present board, Col. Henry C. Nutt, the President, was agreed upon by both the Atchison and 'Frisco' interests. Thus it will be seen that over \$51,000,000 of the capital of the Atlantic & Pacific must be voted as a unit by the trustees, and this is far more than a controlling interest of the stock, there being only \$4,950,000 at present outside the trustees' 'box,' and \$3,300,000 to be issued this spring, the whole making up an aggregate of fifty-nine millions of stock outstanding. This preponderating interest of fifty-one millions must go in a block, and cannot for thirty years be broken up, so that it is of no special importance who owns the outside stock. The only two ways in which this block can be divided are : First, a vote of three-quarters of the directors of the three companies; second, the bankruptcy and foreclosure of the Atlantic & Pacific—neither of which contingencies is probable."

**Boston Land Company.**—The annual report of the Boston Land Company for the year ending Dec. 31, 1882, shows an increase of \$11,263 in its cash assets, which now amount to \$150,590, or nearly \$2 per share of capital stock. The report says : The land sales for the year embrace twenty-four lots, or 120,901 square feet, for the sum of \$9,906, or an average of about 8¼ cents per square foot. The demand has not equaled our anticipations, but the prices obtained must be considered satisfactory. The sales during the last five years have been as follows :

1878.....	22 lots, 246,247 sq. feet, at 2¼ cents per sq. foot
1879.....	27 lots, 138,386 sq. feet, at 5¾ cents per sq. foot
1880.....	28 lots, 141,721 sq. feet, at 6 cents per sq. foot
1881.....	49 lots, 235,207 sq. feet, at 7 cents per sq. foot
1882.....	24 lots, 120,901 sq. feet, at 8¼ cents per sq. foot
<b>Totals.....</b>	<b>150 832,722 sq. feet.</b>

The average price of lots sold during five years past and including the marsh land was 5½ cents per square foot. Estimating the available land of the company, deducting streets, or 30,000,000 square feet in round numbers, this large property would yield \$1,200,000, even at an average of 4 cents per square foot, which would give, with the cash assets of the company, a minimum valuation of \$17 per share. The company has considered the demands of its stockholders for a quicker realization upon their property than has been lately furnished, and now proposes to set apart a certain portion of the land, from 50 to 100 lots, to be offered by auction in the spring, the company receiving in payment therefor its shares at their par value of \$10 per share. The assets of the company (it has no debts) are reported to the Treasurer as follows :

Bonds and stocks.....	\$53,100
Land notes secured by mortgage.....	17,000
Loans.....	53,000
Charles Bird, balance of account.....	100
Orient safe building.....	1,200
Foreclosure lots at cost.....	9,200
Wharf property at East Boston.....	10,000
Land sold, but not settled for.....	3,475
Cash.....	2,293
<b>Total.....</b>	<b>\$150,590</b>

**Canadian Pacific Railway.**—Application was made to place on the regular list of the New York Stock Exchange the stock of the Canadian Pacific Railway Company, and the official statement, dated Dec. 12, contained the following: This railway is to extend from the City of Montreal to the Pacific Coast, at Port Moody in British Columbia, a distance of 2,996 miles, with branches 400 miles in length, now built and being built, forming in all 3,306 miles. The Dominion Government, in accordance with the contract and charter, grants a subsidy of \$25,000,000 in money, and of 25,000,000 acres of land in the fertile belt of the Northwest. It also agrees to convey to the company the lines of railway already completed and running, lying between Thunder Bay, on Lake Superior, and Winnipeg, the capital of Manitoba, 435 miles long; and between Winnipeg and Emerson, a city on the boundary between that province and the State of Minnesota, 65 miles long. It also agrees to complete and convey to this company a further line of railway, 213 miles long, now in course of construction, from Kamloops, a point between the Rocky and Cascade Mountains, to Port Moody. The road already constructed and equipped amounts to 1,730 miles, and the portions under construction are:

From Sturgeon River to Thunder Bay, on Lake Superior.....	Miles. 610
From end of track, west of Winnipeg, to Kamloops.....	653
Kamloops to Port Moody, under construction by Government.....	213
Algoma branch, running from Sturgeon River to Algoma Mills....	100
	1,576
Thus, of the entire railway and branches, there are now already constructed, equipped and in operation.....	1,730
In course of construction.....	1,576
	3,306

**Liabilities**—Balance of cost of lines east of Callander, charged exclusively on 441 miles of those lines, and not constituting a lien on the remainder of the line or its branches (2,865 miles); after deducting liability assumed by Dominion Government of Canada by agreement with Canada Central Railway Company, in consideration of \$1,527,085 cash deposited with Government on Oct. 4, 1879..... \$5,423,333 There is no encumbrance whatever on any other portion of the Canadian Pacific Railway. There is no floating debt whatever, except what is covered by materials on hand.

**Assets**—Unexpended portion of cash subsidy, payable by Government as construction proceeds..... \$18,324,612 Land grant bonds and proceeds of those sold, held by Government, and payable in like manner..... 13,191,734 1,730 miles of railway completed, equipped and in operation 18,548,000 acres of land remaining unsold, chargeable only with provision for balance of land grant bonds, as below.

**LAND GRANT.**

The company have issued bonds dated Oct. 1, 1881, for \$25,000,000, charged exclusively on the land grant and not upon the railway. Of these bonds \$5,000,000 are deposited with the Government, to be surrendered after completion and ten years operation of the railway. In the meantime they bear no interest. Up to Dec. 1, 1882, the company have sold 6,452,000 acres of the lands, on account of which payments have been made in cash and bonds, by means of which, after payment of all expenses, bonds have been redeemed to the amount of \$3,771,500. The balance of cash on hand amounts to \$82,673, and the balance of price of land sold remaining unpaid to \$14,796,727, payable by instalments, both of which amounts are applicable exclusively to the redemption of the bonds. The company still hold unsold 18,548,000 acres of land, all fit for settlement. The capital stock of the company is \$100,000,000, divided into shares of \$100 each, of which \$25,000,000 are outstanding. It is now proposed to issue a further amount of 300,000 shares of \$100 each.

**Cincinnati Toledo & St. Louis**—Cincinnati Northern.—A Cincinnati dispatch says: "It is learned that the terms upon which the consolidation of the Cincinnati Toledo & St. Louis and Cincinnati Northern are to be made were practically agreed upon at the annual meeting of the Northern last week. As soon as the necessary papers can be drafted they will be submitted, and the consolidation go into effect, which will be about March 1. The terms of the agreement for the consolidation will not be made known until the papers are submitted."

**Flint & Pere Marquette.**—A meeting of the holders of the common stock of the Flint & Pere Marquette Railroad was held at Boston, Jan. 25. J. S. Knapp of New York, presided, and 20,000 shares were represented. A dispatch to the New York Times said: "After a full discussion, the sense of the meeting was declared by a formal vote to be in favor of submitting two plans to the directors for removing the present disability of the common stock. One plan is that new capital stock of about \$8,000,000 be issued, the preferred to be exchanged share for share, and the common two shares for one of the new; and the other plan is that common stock holders surrender one third of their present holding in consideration that there be issued to them 66 2/3 per cent of new common stock, that shall participate in the management of the company and receive the surplus of the net earnings annually after 7 per cent dividend has been paid on the preferred stock. Under the first plan the capital stock is reduced \$1,600,000. It was stated that the earnings of the year would be sufficient to pay 8 per cent on the entire reduced capital of \$8,000,000, and it was argued that it would be to the advantage of the preferred stockholders to consent to this reorganization, for under the present management they cannot for five years receive more than 7 per cent. The second plan proposes to maintain the preference of the preferred stock, but to remove the disabilities of the common stock—which are that it can neither participate in the management of the company nor share in the earnings until the pre-

ferred stock has received five consecutive dividends of 7 per cent."

**International Railway & Improvement Co.**—The World says: "The International Railway & Improvement Company has declared a final division of its assets as follows: 25 per cent M. K. & T. general mortgage bonds; 22 per cent M. K. & T. stock; 15 per cent M. K. & T. in scrip, convertible into stock of the Mexican Oriental International & Inter-oceanic Railway (when that road is completed), and stockholders of the International Railway & Improvement Company have the privilege of subscribing to the extent of 50 per cent of their holdings to the stock of the Oriental Construction Company."

**Little Rock & Fort Smith.**—At Little Rock, Ark., Jan. 20, notice was served on the Little Rock & Fort Smith Railroad Company that in ten days the State aid bondholders would apply to the Federal Court for the appointment of a receiver, under the late decision of the United States Court holding the company liable for the \$1,000,000 worth of bonds issued by the State under the act of 1868.

**Little Rock Mississippi River & Texas.**—The Boston Transcript says this road has defaulted upon its January coupons, and offers scrip for them. The previous coupons were paid in cash.

**Memphis & Charleston.**—Officials of the East Tennessee Virginia & Georgia Railroad Company, on Thursday received a dispatch from Messrs. Brice and Thomas, dated Columbus, O., saying they were unexpectedly detained and would not be able to reach New York before Friday or Saturday. The meeting in regard to cancellation of the Memphis & Charleston lease was consequently postponed.

**Mexican Central.**—The following circular is issued from the office of the Mexican Central Railway Company:

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED, }  
Circular No. 4. }  
BOSTON, Jan. 25, 1883. }

This company has constructed its main line from the City of Mexico north 321 miles, from Paso del Norte south 265 miles, and on the Tampico line 60 miles, making the total amount of road constructed, up to our last reports from Mexico, 646 miles.

The survey made by our late chief engineer, Mr. Morley, shows that the length of the main line is only 1,231 miles, instead of 1,300 miles, as before estimated. This will reduce the cost about \$1,311,000.

This survey further shows that we can safely reduce the estimated cost of the line from Chihuahua to Zacatecas, 561 miles, from \$19,000 per mile, as estimated in our circular note dated Feb. 23, 1882, to \$17,000 per mile, amounting to \$1,122,000, and making a total reduction in cost of \$2,433,000.

With this reduction I am satisfied that the call under this circular will be sufficient to complete the main line, with sufficient rolling stock to operate the same for one year from the date of completion.

The board consider it of the highest importance to complete the main line at the earliest date possible, and Messrs. Fiuk and Robineau express the opinion that this work can be accomplished in the first quarter of 1884.

To insure this result, the board have resolved to raise the sum of \$6,032,500 at this time, and they now offer to subscribers under circular No. 1, or their assigns, who hold subscription rights, the first right to subscribe for that amount, each right holder under said circular being entitled to subscribe for a number of blocks equal to the rights held by him under circular No. 1.

After payment of the first ten per cent, no further calls will be made until the subscription under circular No. 3 is exhausted, which will probably be about June, 1883.

**PROPOSAL.**

For \$4,750 in cash, payable ten per cent in ten days from date of acceptance, and the balance as the same may be called, but not more than 15 per cent in any one month, the company will deliver to the subscribers forty shares of the capital stock at its par value of \$100 per share, \$5,000 in its thirty-year seven per cent first-mortgage bonds and \$1,000 in its income bonds.

All subscriptions must be made in sums of \$4,750, or multiples thereof, and must be received at this office on or before Monday, Feb. 5, 1883, at 2 o'clock P. M., at which time all rights hereunder will cease.

Any amount remaining untaken at that date will be disposed of as the directors may think for the interest of the company.

THOMAS NICKERSON, President.

**Mobile & Ohio.**—At Mobile, Jan. 24, William Butler Duncan, on his own application, was relieved by the United States Circuit Court of the receivership of the Mobile & Ohio Railroad, held since 1875, and the road was turned over to the original company, of which Mr. Duncan is President. Mr. Duncan said in regard to the termination of the receivership: "This action of the court in no way changes the management of the road. I asked to be discharged as receiver, and now as president I take possession of it. The officers who have had charge of the road under the receivership will be continued in their former positions. Although the litigation has been closed finally now, it was virtually ended in 1879 when the reorganization scheme was accepted by the holders of the company's stock and bonds. During my receivership three-fifths of the track have been relaid with steel rails, its rolling stock has been rebuilt and its equipment largely increased."

**Norfolk & Western.**—Earnings and expenses for December, and the years 1882 and 1881 were as follows:

	December.		Year.	
	1881.	1882.	1881.	1882.
Gross earnings.....	\$205,698	\$224,758	\$2,267,288	\$2,429,740
Expenses .....	103,709	123,575	1,156,432	1,322,576
Net earnings.....	\$101,989	\$101,182	\$1,110,855	\$1,107,163

—Notice is given that this railroad company "has created an issue of common stock to the amount of forty thousand shares (40,000) in addition to, and an increase of, the thirty thousand shares (30,000) of common stock now in existence, the object for which such issue is made being to accept subscriptions for the same, payable in shares of stock of the Shenandoah Valley Railroad Company."

**Northern Central.**—Earnings and expenses in December, and for the years 1882 and 1881 were as follows:



	Dec.		Twelve Months ended Dec. 31.	
	1881.	1882.	1881.	1882.
Gross earnings.....	\$176,623	\$190,003	\$3,443,700	\$3,900,176
Operating expenses....	\$290,515	\$315,032	\$3,329,594	\$3,336,192
Extraordinary expenses.	31,117	116,283	457,551	456,130
Total expenses.....	\$321,633	\$431,315	\$3,787,145	\$3,812,323
Net earnings.....	\$154,989	\$58,658	\$1,656,231	\$1,957,852

**Oregon Short Line.**—With the exception of a thirty-miles extension of the Utah Northern, which it is constructing jointly with the Northern Pacific, the Oregon Short Line is the principal new connection which the Union Pacific is constructing at the present time. The line has its beginning at Granger, Wyoming, a station on the main line of the Union Pacific, 820 miles west of Omaha, or 1,360 miles west of Chicago, leading directly to the Northwest through a fine grazing region, and at Montpelier (114 miles) reaches the heart of the Bear Lake country. Here some 12,000 Mormons have appropriated a land almost entirely "flowing with milk and honey." Westward for fifty miles the track follows the Bear and Portneuf Rivers. Bridges are used by dozens in the Portneuf canyon. At McCammon Junction, 182 miles from Granger, the line joins the Utah & Northern track, and at Pocatello, 204 miles from Granger, it leaves the Utah & Northern for the West. Pursuing its way over a fine farming country to the Northwest, the Oregon Short Line, when 230 miles from Granger, crosses the Great Snake River immediately over American Falls, and thence fairly enters the lava beds, which have for so many years blocked the development of Idaho. These lava beds have proved the worst obstacle ever encountered in railway construction. To make this road, in fact as well as in name, 'The Oregon Short Line,' the locating engineers were instructed to make it perfectly straight wherever practicable. Hence, from American Falls to Boise Valley, a distance of about 240 miles, it is practically an air line. The grade is now virtually finished to Shoshone, 85 miles west of American Falls, or 315 miles from Granger, and iron is laid to within 20 miles of the same point (Shoshone). By January 10 the track will have reached Kelton Crossing, 10 miles from Shoshone and 50 from Hailey. Shoshone will be reached by January 25. Shoshone, located in Little Wood River Valley, in the midst of a fine farming and grazing region, will be a division terminus, and the inception of the Wood River branch, which runs north 59 miles to Hailey. The Wood River branch of the Oregon Short Line (broad gauge) is almost graded from Shoshone to Hailey, 59 miles, and track-laying will commence as quickly as the rails reach Shoshone from the East. The track will be laid to Hailey this winter, unless the snow-fall should be heavy, in which case it will not reach that Wood River metropolis until about June 1. From Hailey an important system of narrow-gauge branches is projected to develop the camps above-named.

Returning to the main line at Shoshone, several thousand men are scattered along the grade between Shoshone and Boise Valley, near Boise City. The first 150 miles of grade west of Shoshone will be ready for the iron by July 1, and as track-layers will closely follow the graders this 150 miles will doubtless be ironed by September 1, 1883. This will carry the line into Boise Valley at a point about 465 miles northwest of Granger, or 110 miles southeast of Baker City, Oregon.

This 110 miles between Boise Valley and Baker City will be through the largest body of farming lands between Salt Lake Valley and the great wheat fields of the Columbia, near Walla Walla. And besides furnishing much the shortest route between the East and Oregon, it is claimed that 50,000,000 acres of wheat land will be reached and a mineral belt as extensive and rich as all Colorado."—*Boston Journal*.

**Pennsylvania Railroad.**—The gross and net earnings in December, and for the full year, from January 1 to December 31, in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In December, 1882, there was an increase of \$425,418 in gross earnings and a decrease of \$18,339 in net earnings. For the year there was an increase in 1882 over 1881 of \$4,955,651 in gross, and an increase of \$1,018,056 in net, earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.		ALL LINES WEST OF PITTSBURG AND ERIE.	
	Gross Earnings.		Net Earnings.	
	1881.	1882.	1881.	1882.
January.....	\$3,189,215	\$3,373,321	\$1,206,861	\$1,074,266
February.....	3,095,614	3,306,750	1,153,104	1,079,621
March.....	3,844,304	3,912,293	1,799,226	1,415,802
April.....	3,760,372	3,855,350	1,655,310	1,319,311
May.....	3,856,597	4,108,877	1,638,610	1,766,759
June.....	3,807,437	4,093,736	1,438,543	1,534,333
July.....	3,780,418	4,146,150	1,490,971	1,647,093
August.....	3,809,378	4,671,179	1,444,504	2,032,860
September.....	3,735,006	4,417,602	1,403,177	1,671,873
October.....	3,672,971	4,660,954	1,355,032	2,040,712
November.....	3,840,215	4,373,825	1,460,344	1,602,362
December.....	3,731,751	4,157,169	1,203,191	1,184,852
Total.....	\$44,121,178	\$49,079,826	\$17,414,373	\$18,369,874

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss for the full year 1882 against the year 1881 of \$723,973 only.

	ALL LINES WEST OF PITTSBURG AND ERIE.		Inc. or Dec. in
	Net Surplus over all Liabilities.		
	1881.	1882.	1882.
January.....	\$381,539	\$9,741	Dec.. \$371,798
February.....	143,497	Def. 121,307	Dec.. 261,804
March.....	441,901	36,532	Dec.. 405,369
April.....	496,764	17,047	Dec.. 479,717
May.....	218,482	Def. 101,556	Dec.. 320,038
June.....	Def. 56,400	39,886	Inc.. 95,286
July.....	173,533	336,347	Inc.. 157,814
August.....	355,771	290,562	Dec.. 65,209
September.....	245,337	437,029	Inc.. 191,692

	Net Surplus over all Liabilities.		Inc. or Dec. in
	1881.	1882.	
October.....	\$337,780	\$650,491	Inc.. \$312,702
November.....	84,008	271,856	Inc.. 186,848
December.....	Def. 114,009	58,737	Inc.. 173,705
Net total.....	\$2,713,152	\$1,924,365	Dec.. \$788,787

**Philadelphia & Reading.**—The gross receipts from the railroads, canals, steam colliers and coal barges in December (the first month of the fiscal year 1882-83) were \$1,795,371 and the net receipts \$833,609. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in December were \$1,069,829 and net \$5,174. The total receipts of both companies together have been as follows:

	Gross Receipts.		Net Receipts.	
	1881-82.	1882-83.	1881-82.	1882-83.
December.....	\$3,231,677	\$2,865,201	\$937,542	\$943,783
Total 1 month.	\$3,231,677	\$2,865,201	\$937,542	\$943,783

The coal tonnage has been as follows, viz.: Carried on the railroad in December, 706,565 tons, against 760,344 tons in December, 1881. Mined by the Coal & Iron Co. and by tenants, 462,481 tons, against 513,442 tons in 1881.

**Railroads built in Colorado.**—Railroad lines and branches were constructed in Colorado during 1882, as follows:

Denver & Rio Grande (narrow gauge):	
Utah branch (in Colorado).....	170
Silverton branch.....	23
Blue River branch.....	11-216
Burlington & Missouri (broad gauge):	
Denver extension.....	176
Switches.....	5-181
Union Pacific:	
Greeley Salt Lake & Pacific (broad gauge).....	39
Greeley Salt Lake & Pacific (narrow gauge).....	20
Georgetown Breckenridge & Leadville (grading only).....	9
Breckenridge branch (narrow gauge).....	40
Fairplay branch (narrow gauge).....	15
Gunnison extension completed (narrow gauge).....	45
Switches.....	10-178
Denver & New Orleans (broad gauge):	
Completion of main line.....	70
Colorado Springs branch.....	9
Switches.....	5-84
Denver Utah & Pacific (narrow gauge).....	10
Denver Western & Pacific (narrow gauge).....	8
Circle Railroad (narrow gauge).....	6
Total.....	635

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

Ohio Central.—Extended from Point Pleasant, southeast to Charleston, West Va., 57 miles.  
 Weston & Buckhannon.—Track laid from Weston, West Va., eastward 2 miles. Gauge 3 feet.  
 This is a total of 59 miles, making 10,524 miles so far reported for 1882.

New track is reported laid in the present year as follows:

Eureka Springs.—Extended from White River east by south to Eureka Springs, Ark., 7 miles.  
 Indiana Illinois & Iowa.—Extended eastward to Sugar Creek, Ind., 6 miles.  
 Galveston Harrisburg & San Antonio.—Completed by laying 10 miles of track near Pecos Crossing, Texas.  
 Georgia Pacific.—Track laid to a point fourteen miles east from Anniston, Ala., an extension (this year) of 4 miles; also extended east to Fayette Court House, Ala., 5 miles.  
 Cincinnati & Eastern.—Extended from Peebles, O., east to Plum Run, 2½ miles.

This is a total of 34½ miles, making 36½ miles thus far reported for 1883, against 39 miles reported at the corresponding time in 1882, and 47 miles in 1881.—*Railroad Gazette*

**Richmond & West Point Terminal.**—The Richmond & West Point Terminal Railway & Warehouse Company negotiated last week a loan of \$2,000,000 for two years, giving its notes in sums of \$5,000, bearing 6 per cent interest. These notes are secured by collaterals deposited with the Central Trust Company, having a face value of \$1,764,600, the actual value being estimated at \$3,888,390. Of this transaction the circular of Messrs. Hambleton & Co., bankers, in Baltimore, says: "A portion of these securities, having been already pledged as security for debts against the company, must be released before the trust deed can be perfected; 50 per cent of the subscription is made payable on or before January 20, within a week of which time the trust is to be executed. The company reserves the right to withdraw the Danville Extension stocks from the trust at any time upon the payment of the amount at which it is valued therein, \$200,000

"The notes of the company, secured by these collaterals, were subscribed for at 90 per cent of their face value, and as they are to be redeemed in two years at 100 cents on the dollar the loan will cost 11 per cent per annum, which is probably as low a rate as could be expected on the security offered."

"The money received by the Terminal Company from the sale of its notes at 90 cents on the dollar will relieve it anyhow temporarily from its financial difficulties, but whether the relief will be permanent remains to be seen. In order to get possession of the Virginia Midland stock to deposit as collateral in the Trust Company the Terminal Company will be obliged to pay the Baltimore & Ohio Railroad Company the balance due on the purchase of the Virginia Midland stock. When this is done it will be an interesting question as to whether Mr. Garrett will give up the control of the Virginia Midland Railroad, or whether he will hold on to it after the Danville Company has paid for the purchase."

**Rochester & Pittsburg.**—The time within which the income bonds of the Rochester & Pittsburg Railroad could be exchanged for consolidated first mortgage bonds has expired, and nearly all of the former bonds are reported to have been presented for exchange. The company now issues its consolidated bonds.

**Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange listed the following new securities this week :

**PENNSYLVANIA COMPANY.**—Additional 4½ per cent gold bonds, secured by a first lien on the company's property, and unconditionally guaranteed by the Pennsylvania Railroad Company, Nos. 10,001 to 12,500 inclusive, \$2,500,000. The committee state that any information concerning these bonds will be thankfully received by them.

**DENVER & RIO GRANDE RR.**—Additional consolidated first mortgage bonds, Nos. 13,413 to 14,635, on 8½ miles of new road, completing the line to the Utah Border, \$1,223,000.

**BRADFORD BORDELL & KINZUA RR.**—Capital stock, \$500,000, and first mortgage bonds \$500,000. This road has completed and in operation 40 miles of road, extending from Bradford to Eldred and from Kinzua Junction to Smithport, Pa., with an equipment valued at \$93,065 27. Its statement for the first six months ending June 30 last shows total earnings, \$51,514 23 ; operating expenses, \$33,482 50 ; net earnings, \$18,031 73. The bonds are dated June 1, 1882 ; mature June 1, 1932, and bear 6 per cent interest.

**MISSOURI KANSAS & TEXAS RR.**—Additional general consolidated mortgage bonds, Nos. 40,412 to 41,171 inclusive, issued on 38 miles of new road purchased from the Trinity & Sabine Railway Company, and extending from Trinity, Texas, to a junction with the Houston East & West Texas road, \$760,000. The bonds now listed are held by the Mercantile Trust Company to retire a like amount of the Trinity bonds, \$760,000. The committee also listed \$143,000 of the same bonds on seven miles of new road from Miller Junction to Belton, Texas, making the whole amount \$903,000.

**GALVESTON HARRISBURG & SAN ANTONIO.**—First mortgage 5 per cent coupon bonds maturing in 1931, secured upon the road, 640 miles, and the Eagle Pass branch, 35 miles, being part of the extension west of San Antonio, \$13,500,000 ; also, second mortgage bonds (\$10,000 per mile), bearing 6 per cent interest, and maturing in 1931, secured on the same property, \$6,750,000. The application to list these bonds says :

"Since June 23, 1880, when we had the pleasure to lay before the Committee an official statement of the Galveston Harrisburg & San Antonio Railway Company, the line of its road has been further extended from its then temporary terminus at San Antonio westward to the Rio Grande, a further distance of about 225 miles, and eastward from a point near El Paso about 400 miles, the two portions being separated at this time by a gap of about 8 miles, which is in an advanced stage of construction, and which will be closed by or before January 15 next (since completed). It has also been constructed a spur line from a point 132 miles west of San Antonio to the Rio Grande at Eagle Pass, at which point it will connect with the International Railway of Mexico, which is now in course of construction. At El Paso the road will connect with the Colorado & New Mexico Railroad, and the Mexican Central Railway; the former affording a direct connection to Albuquerque, Santa Fe, and points in Colorado; the latter, connection with the City of Chihuahua, a distance of 224 miles from El Paso. It also connects with the Southern Pacific Railroad, affording direct connection with points in New Mexico, Arizona and California, including San Francisco. The Southern Pacific and the Galveston Harrisburg and San Antonio will be managed and operated, by agreement among the owners, so as to form a direct through line between San Francisco and Galveston, a distance of about 2,100 miles, and between San Francisco and New Orleans, a distance of about 2,450 miles, thus securing the shortest route between the California ports and those of the Gulf of Mexico on United States territory.

"The company has issued 13,500 first mortgage coupon bonds of the denomination of \$1,000 each and numbered from 1 to 13,500 inclusive; dated May 1, 1881, and payable May 1, 1931, in gold; interest at the rate of 5 per cent per annum, payable May 1 and November 1, also in gold. These bonds are secured by a mortgage to Thomas T. Buckley and Isaaq E. Gates, trustees, upon the road, 640 miles, and the Eagle Pass branch, 35 miles—the equipment, franchises and appurtenant property (being at the rate of \$20,000 per mile) of said extension west of San Antonio. The mortgage provides for a sinking fund of one per cent annually, commencing in 1886.

"The company has also issued second mortgage coupon bonds to the extent of \$10,000 per mile, dated July 1, 1881, and maturing July 1, 1931, with interest at 6 per cent per annum, payable in January and July. These bonds are secured by a mortgage, subordinate, in lien to the above mentioned, upon the railroad, equipment, franchises and appurtenant property of the same road, and also upon the lands granted by the State of Texas, for the construction of road west of San Antonio (Frank Storrs and Wm. P. Hillhouse, trustees), being 6,750 bonds in all; numbered from 1 to 6,750 inclusive.

"These two classes of bonds, together with the 4,800 first mortgage bonds and 1,000 second mortgage bonds, secured by a mortgage upon the road east of San Antonio, already placed upon the Stock List, comprise the whole bonded debt of the company, amounting in the aggregate to \$26,050,000, upon 931 miles of road, all of which will be completed and in earning operation by January 15."

**OREGON & TRANSCONTINENTAL COMPANY.**—First mortgage trust bonds, dated November 1, 1882, due forty years after date, unless previously redeemed through the operation of the sinking fund, to be invested in these bonds at 105 and accrued interest, the bonds to be obtained either by purchase or to be drawn by lot and bearing 6 per cent interest. These bonds are a direct obligation of this company, additionally secured by a deposit with the trustee of an equal amount of bonds of the following-named railroad companies (branches of the Northern Pac. RR.), issued at the rate of \$20,000 per mile of completed road :

The Northern Pacific Fergus & Black Hills Railroad Company of Minnesota (115 miles completed).....	\$2,300,000
Little Falls & Dakota Railroad Company of Minnesota (87-55 miles completed).....	1,755,000
Jamestown & Northern Railroad Company of Dakota (42-40 miles completed).....	848,000
Fargo & Southwestern Railroad Company of Dakota (54-86 miles completed).....	1,097,000
Total.....	\$6,000,000

The payment of the principal and interest of the bonds of these branch roads is further secured by traffic contracts with the Northern Pacific Railroad Company, guaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of 1 per cent.

—The Atlantic Mutual (Marine) Insurance Company's annual statement exhibits assets of \$13,171,675, and premiums in 1882 aggregating \$5,929,538. The assets are larger than a year ago, while the premiums of 1882 were some \$300,000 more than in 1881. That the result of the year's business has been satisfactory is shown by the declaration of a 40 per cent scrip dividend on the net earned premiums of 1882, for which certificates will be issued on and after May 1. The outstanding scrip of 1878 will be redeemed in cash on Feb. 6. Upon all the remaining issues of scrip an interest dividend of 6 per cent is payable on Feb. 6. The excellent management of the Atlantic is too well known to require any editorial comment. In fact the Atlantic Mutual is one of those corporations that form its own best advertisement, and all that shippers need is to look at its figures.

—The return of the Mutual Life Insurance Company for the year 1882 will be found in our advertising columns to-day. The exhibit of this, the largest of the life companies, is certainly in the highest degree encouraging, and shows that the confidence with which the company is regarded by the public is deserved, and rests upon a sure foundation—excellent management, ample reserves, and financial resources of great strength. At the beginning of 1882 the number of policies in force was 101,490 ; now the number is 106,214. The amount of insurance outstanding has risen from \$315,900,137 on the 1st of January, 1882, to \$329,554,174 at the present time. The assets of the company, which in the previous year had reached the large aggregate of \$94,702,957, were during the year still further augmented, and are now up to almost 98 millions (\$97,961,318). These assets comprise over 47 millions of real estate mortgages, 20½ millions of Government and other bonds, 17 millions of loans on collateral, pretty nearly 8 millions invested in real estate, almost 3 millions of cash, and various other items.

—The Washington Life Insurance Company publishes its twenty-third annual statement, showing that the business of the year just closed has been large, and the net assets are increasing. The gross assets are \$6,574,020, and the surplus as regards policy holders, \$930,192. In order to lessen losses by forfeiture of policies for non-payment of premiums the company applies the cash value of the dividends to the credit of each policy, and continues it until the dividend is exhausted. The company is well known in New York and throughout the country.

—The Manhattan Life Insurance Company publishes its thirty-third annual report and invites the examination of its policy-holders, and of business men who are inclined to take out new policies on their lives. Its income during the last year was over \$2,000,000, while its total disbursements were less than \$1,350,000. The gross assets now amount to over \$16,500,000, and the net surplus is about two and a quarter million dollars. Mr. Henry Stokes is the President; Mr. J. A. Halsey, 1st Vice-President; Mr. H. B. Stokes, 2d Vice-President; Mr. H. Y. Wemple, Secretary and Mr. S. N. Stebbins, Actuary; and under the management of these officers the company has made the progress noted in recent years.

—The Royal (Fire) Insurance Company of Liverpool, Eng., is one of the large and ably managed English companies doing business in the United States. Its annual statement in the advertising columns of the CHRONICLE shows that the total assets in the United States, not including special deposits outside of this State, amount to \$3,242,746, and the net surplus is \$1,369,053. During last year the income was \$2,286,940 and expenditures \$1,916,394. The Committee of Management is composed of prominent merchants and bankers in New York, including Messrs. Royal Phelps, B. B. Sherman, H. DeB. Routh, Osgood Welsh, Henry A. Smythe and Jacob D. Vermilye. Mr. E. F. Beddall is the efficient manager of the company's affairs and Mr. William W. Henshaw is assistant.

—The Continental Fire Insurance Company has been managed by officers of exceptional enterprise and ability. Mr. Hope, President, and Mr. Peck, the Secretary, have been conspicuous in the insurance business. The company, in its annual statement on another page, shows an increase of \$243,328 in gross assets (now amounting to \$4,450,534), and of \$151,144 in net surplus. The accumulated safety fund, designed to make the policy-holders secure, has now reached \$1,557,000. Mr. Hope believes in conservative management and a strong reserve.

—The North British and Mercantile Insurance Company (United States Branch) has this week presented the first of January exhibit of its financial condition. This company is under the management of Messrs. Charles E. White and Sam. P. Blagden, and these gentlemen have conducted its affairs with much skill and ability. While the past year was peculiarly unfavorable to fire insurance companies, the North British had an income of \$1,908,719, or \$324,700 in excess of its expenses, and increased its New York assets \$912,328.

—The Seaboard Bank, organized under the State laws of New York, with a capital of \$500,000, has opened for business in the Welles Building, No. 18 Broadway. Mr. W. A. Pullman is President; Mr. S. G. Bayne, Vice-President, and Mr. S. G. Nelson, Cashier. With a fine location and in the immediate neighborhood of the new Produce Exchange, the Seaboard Bank is in a position, both financially and locally, to command a good share of business.

—Messrs. Poor, Oliphant & Co., 45 Wall Street, are offering for sale a few of the old first mortgage bonds of the Galveston Harrisburg & San Antonio, bearing 6 per cent interest in gold and due in 1910. These bonds are abundantly secured by the large earnings of the road, having now the benefit of the new business of the Southern Pacific extension, and appear to be a first-class security.



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.

Table with columns: JAN. 26, AT-; On Shipboard, not cleared-for (Great Britain, France, Other Foreign, Coast-wise, Total); Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, and totals for 1883, 1882, and 1881.

The speculation in cotton for future delivery at this market has been more active the past week, and prices, though variable as usual, have shown an upward tendency. From Saturday morning to Tuesday noon there was an advance of 16@18 points, owing to the prevalence of unfavorable weather at the South, bad roads and local floods threatening a check upon the crop movement, and putting a total stop to such work of picking as may have been prosecuted after the holidays.

The total sales for forward delivery for the week are 441,900 bales. For immediate delivery the total sales foot up this week 5,727 bales, including 1,082 for export, 2,733 for consumption, 1,907 for speculation and — in transit. Of the above, 930 bales were to arrive. The following are the official quotations for each day of the past week.

Table with columns: UPLANDS, NEW ORLEANS, TEXAS. Sub-columns: Sat, Mon, Tues, Wed, Th, Fri. Rows include Ordin'y, Strict Ord., Good Ord., Str. G'd Ord., Low Midd'g, Str. L'w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, Fair. Includes a section for STAINED cotton.

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.

Table with columns: SPOT MARKET CLOSING, SALES OF SPOT AND TRANSIT (Export, Con-rump, Spec-ulation, Trans-shipment, Total), FUTURES (Sales, Deliveries). Rows include Sat., Mon., Tues., Wed., Thurs., Fri., and Total.

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.

Large table showing Market Prices and Sales of Futures for each month from January to December. Columns include Month, Range and Total Sales, and various price points for different grades of cotton.

\* Includes sales in September, 1882, for September, 500,200; September-October for October, 815,600; September-November for November, 731,000; September-December for December, 1,097,400. Transferable Orders—Saturday, 10:05c.; Monday, 10:10c.; Tuesday, 10:10c.; Wednesday, 10:15c.; Thursday, 10:15c.; Friday, 10:20c. Short Notices for January—Friday, 10:08c.

† 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. 14 pd. to exch. 100 Mar. for April. 13 pd. to exch. 100 Jan. for Mar. 28 pd. to exch. 500 Feb. for April. 13 pd. to exch. 100 Feb. for Mar. 13 pd. to exch. 500 Feb. for Mar. 54 pd. to exch. 600 Feb. for June. 27 pd. to exch. 1,600 Feb. for April.

AT THE INTERIOR TOWNS the movement—that is the receipt, 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:

Table with columns: TOWNS, Receipts, Shipments, Stock. Rows include various towns like Augusta, Ga., Columbus, Ga., etc., and summary rows for Total old towns, Total new towns, and Total all.

The above totals show that the old interior stocks have decreased during the week 12,911 bales, and are to-night 45,579 bales less than at the same period last year.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening.

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.

Table showing stock at Liverpool, London, and various ports (Bremen, Amsterdam, Rotterdam, etc.) for years 1883, 1882, 1881, and 1880. Includes summary rows for Total continental stocks, Total European stocks, and Total American.

The imports into Continental ports this week have been 78,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 87,624 bales as compared with the same date of 1882, an increase of 333,570 bales as compared with the corresponding date of 1881 and an increase of 559,040 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.

Table with columns: Week ending Jan. 26, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows include Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks.

Table with columns: Week ending—, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Rows include weeks from Nov. 10 to Jan. 26 for years '80-'81, '81-'82, '82-'83.

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 4,482,895 bales; in 1881-82 were 4,048,042 bales; in 1880-81 were 4,231,624 bales.

2. That, although the receipts at the out-ports the past week were 136,400 bales, the actual movement from plantations was only 119,182 bales, the balance being taken from the stocks at the interior towns.

AMOUNT OF COTTON IN SIGHT JANUARY 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to January 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns: Receipts at the ports to Jan. 26, In't'r tak'gs in excess of Sept. 1 on Jan. 26, Total receipts from plantations, Net overland to January 1, Southern consumption to January 1, Total in sight January 26. Rows include years 1882-83, 1881-82, 1880-81.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 55-1,423 bales, and as compared with 1880-81 is 392,590 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite cold in almost all sections of the South during the week, in Texas it has been exceptionally so, and in consequence all work has been suspended.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. The weather was very severe for this latitude during the first three days of the week, the whole State being covered by a sheet of ice, the remainder of the week has been pleasant, but the roads are impracticable, and work is still suspended.

**Indianola, Texas.**—We have had rain (sleet) on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 40, highest 63, lowest 18.

**Dallas, Texas.**—It has rained (sleet) on one day of the week, the rainfall reaching one hundredth of an inch. The weather is too cold for rain. All work is stopped by the severe weather. The thermometer has averaged 36, the highest being 68 and the lowest 4.

**Brenham, Texas.**—We have had no rain during the week, but work is impracticable on account of the cold weather. The thermometer has averaged 44, ranging from 13 to 74.

**Palestine, Texas.**—It has rained on two days of the week, the rainfall reaching seventy-nine hundredths of an inch. We have had hard frost. All work is suspended. Average thermometer 40, highest 68 and lowest 11.

**Huntsville, Texas.**—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. We have had ice, sleet and snow during the week. The thermometer has ranged from 11 to 70, averaging 41.

**Weatherford, Texas.**—We have had no rain during the week, but there is ice everywhere. The thermometer has averaged 35, the highest being 68 and the lowest 4.

**Belton, Texas.**—We have had no rain during the week, but the weather is terribly cold. The thermometer has averaged 42, ranging from 11 to 73.

**Luling, Texas.**—It has not rained during the week. Ice formed in this vicinity on three nights. The thermometer has ranged from 16 to 63, averaging 42.

**New Orleans, Louisiana.**—It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 50.

**Shreveport, Louisiana.**—During the early part of the week the weather was cloudy and threatening, but latterly it has been clear and fair but cold. The rainfall reached one inch and twelve hundredths. We had a norther, with sleet and light snow on the twentieth. The thermometer has ranged from 12 to 64.

**Vicksburg, Mississippi.**—We had rain on three days the early part of the week, but during the latter portion the weather has been balmy but cloudy.

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

**Little Rock, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—We have had light rain on four days of the week, with sleet and snow on one day, the rainfall, including melted snow reaching fifty-five hundredths of an inch. The thermometer has averaged 35, the highest being 58 and the lowest 10, the lowest this season.

**Nashville, Tennessee.**—It has rained on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 36, highest 57 and lowest 14.

**Mobile, Alabama.**—It was showery on two days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached ninety-one hundredths of an inch. The thermometer has ranged from 31 to 72, averaging 50.

**Montgomery, Alabama.**—It has rained on three days of the week, the rainfall reaching two inches and four hundredths. We have had frost on two days, and the temperature has been below freezing point on two other days. It is snowing to-day. Average thermometer 48, highest 77 and lowest 28.

**Selma, Alabama.**—It has rained on two days of the week, the rainfall reaching one inch and seventy-eight hundredths. The tributary rivers are higher. The thermometer has averaged 44, ranging from 22 to 74.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—It has rained on three days of the week.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 48, ranging from 30 to 61.

**Savannah, Georgia.**—It has rained on three days of the week, and the remainder of the week has been cloudy. The rainfall reached sixty-eight hundredths of an inch. Average thermometer 52, highest 68, lowest 43.

**Augusta, Georgia.**—We have had heavy general rain on three days of the week, the rainfall reaching two inches and nineteen hundredths. The thermometer has averaged 47, the highest being 66 and the lowest 28.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 60, highest 65 and lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 25, 1883, and January 26, 1882.

	Jan. 25, '83.		Jan. 26, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	10	4	3
Memphis.....	Above low-water mark.	12	11	34
Nashville.....	Above low-water mark.	30	0	52
Shreveport.....	Above low-water mark.	18	6	24
Vicksburg.....	Above low-water mark.	16	2	42

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 25.

**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	10,000	.....	10,000	28,000	23,000	56,000	37,000	127,000
1882	17,000	10,000	27,000	66,000	35,000	101,000	41,000	144,000
1881	.....	1,000	1,000	13,000	16,000	29,000	26,000	90,000
1880	6,000	2,000	8,000	15,000	15,000	30,000	18,000	62,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 17,000 bales, and the shipments since January 1 show a decrease of 45,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1883.....	3,000	1,000	4,000	19,000	2,500	20,500
1882.....	5,300	400	5,700	25,800	3,100	28,900
Madras—						
1883.....	.....	.....	.....	2,000	.....	2,000
1882.....	.....	.....	.....	1,800	.....	1,800
All others—						
1883.....	.....	.....	.....	1,000	.....	1,000
1882.....	.....	.....	.....	2,300	200	2,500
Total all—						
1883.....	3,000	1,000	4,000	21,000	2,500	23,500
1882.....	5,300	400	5,700	29,900	3,300	33,200

The above totals for the week show that the movement from the ports other than Bombay is 1,700 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.....	10,000	56,000	27,000	101,000	1,000	29,000
All other p'ts.	4,000	23,500	5,700	33,200	10,000	42,000
Total.....	14,000	79,500	32,700	134,200	11,000	71,000

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 25,	1882-83.		1881-82.		1880-81.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	65,000		110,000		90,000	
Since Sept. 1	1,886,000		2,437,550		2,220,000	
Exports (bales)—						
To Liverpool.....	7,000	153,000	11,000	159,000	10,000	150,000
To Continent.....	4,000	49,000	7,319	95,301	11,489	57,062
Total Europe.....	11,000	202,000	18,319	254,301	21,489	207,062

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 25 were 65,000 cantars and the shipments to all Europe were 11,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that owing to Liverpool advises the market is firm, with a good demand, at a slight advance.

Table with columns for 1882-83 and 1881-82, showing 32s Oop. Twist and 8 1/4 lbs. Shirtings. Includes dates from Nov 21 to Jan 5.

JUTE BUTTS, BAGGING, ETC.—The market for bagging has been rather quiet since our last report, and few parcels are being taken. Buyers continue indifferent about laying in any large supplies.

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.

Table with columns for Monthly Receipts and Year Beginning September 1. Rows for Sept, Oct, Nov, Dec and Total year.

This statement shows that up to Dec. 31 the receipts at the ports this year were 260,651 bales more than in 1881 and 60,374 bales more than at the same time in 1880.

Table with columns for 1882-83, 1881-82, 1880-81, 1879-80, 1878-79, 1877-78. Rows for Total Dec 31 and Jan 1-26.

This statement shows that the receipts since Sept. 1 up to to-night are now 477,233 bales more than they were to the same day of the month in 1881.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 14,651 bales, against 11,365 bales last week.

Table titled EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1882. Columns for Week ending (Jan 4, 11, 18, 25) and Total since Sept. 1.

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

Table with columns for Receipts from (New York, Boston, Philadelphia, Baltimore) and sub-columns for This week and Since Sept. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 137,393 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday.

Table titled Total bales. Lists shipping routes and bales for New York, Charleston, Savannah, and other ports.

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





April and 67 1/2 c. for May; 68 1/2 c. was bid and 68 3/4 c. was asked for February.

Rye has been in better demand and higher. Barley has been fairly active and latterly higher. Oats have been declining within the last few days, the demand showing some falling off; to-day No. 2 mixed sold at 27 3/4 @ 48 1/2 c. for February, 48 1/4 @ 48 3/4 c. for March and 48 1/2 @ 48 3/4 c. for May.

The following are closing quotations:

Table of flour and grain prices. Includes sections for 'FLOUR' (No. 2 spring, No. 2 winter, Superfine, etc.) and 'GRAIN' (Wheat, Rye, Oats, Barley, etc.).

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

Table showing receipts of flour and grain at various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth) for the weeks ending Jan. 20, 1883, and since Aug. 1, 1882, 1881, and 1880.

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Jan. 20, 1883, inclusive, for four years, show as follows:

Table showing comparative shipments of flour and grain from various ports for the years 1882-83, 1881-82, 1880-81, and 1879-80.

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

Table showing rail shipments of flour and grain from various ports for the years 1883, 1882, 1881, and 1880.

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

Table showing rail and lake shipments of flour and grain from various ports for the weeks ending Jan. 20, 1883, and the four weeks ending Dec. 30, 1882.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 20, follow:

Table showing receipts of flour and grain at seaboard ports (New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans) for the week ending Jan. 20, 1883, and the week ending Dec. 23, 1882.

The total receipts at the same ports for the period from Dec. 25, 1882, to Jan. 20, 1883, compare as follows for four years:

Table showing total receipts of flour, wheat, corn, oats, barley, and rye at seaboard ports for the years 1882-83, 1881-82, 1880-81, and 1879-80.

The exports from the several seaboard ports for week ending Jan. 20, 1883, are shown in the annexed statement:

Table showing exports of flour, wheat, corn, oats, rye, and peas from various seaboard ports for the week ending Jan. 20, 1883, and the week ending Dec. 23, 1882.

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

Table showing the destination of flour, wheat, and corn exports for the weeks ending Jan. 20, 1883, and Jan. 20, 1882.

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.

Table showing cumulative exports of flour, wheat, and corn since Sept. 1, 1883, and since Sept. 1, 1882.

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. 20, 1883, was as follows:

Table showing the visible supply of grain (wheat, corn, oats, barley, rye) in granaries and in transit at various ports as of Jan. 20, 1883.

Table showing the total visible supply of grain at various ports for the weeks ending Jan. 20, 1883, and the four weeks ending Dec. 23, 1882.

THE DRY GOODS TRADE.

FRIDAY, P. M., January 26, 1883.

The dry goods market has presented a fairly active appearance the past week, owing to the presence of a great many wholesale buyers from the South, West and Southwest, and the volume of business was fairly satisfactory, if not quite up to expectations. There was a continuous improvement in the

demand for dress goods, gingham, prints, and other fabrics adapted to the coming season, but operations in staple cotton and woolen goods were mostly of a hand-to-mouth character, and only moderate in the aggregate. The jobbing trade ruled quiet, but a fair package business in domestics, prints, hosiery, &c., was done by a few of the principal jobbers.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,504 packages, including 597 to Great Britain, 324 to Chili, 150 to Hayti, 106 to Santo Domingo and minor shipments to other markets. There was a moderate demand for plain and colored cottons, with most relative activity in the best corporation makes, and prices remain steady on such goods as govern the market. Low grade bleached and colored cottons are, however, less firm than the better qualities. For cottons there was an improved demand, resulting in a fair business, and there was a steady movement in white goods and quilts. Print cloths were more active and fractionally dearer, closing at 3 11-16c. cash, for 64x64s and 3 3-16c. for 56x60s. Prints have shown more animation in first hands and there was a good business in gingham, which have been opened at about last year's closing prices.

DOMESTIC WOOLEN GOODS.—There has been rather more business in heavy woollens for next fall, fair sales of overcoatings, chinchillas and heavy satinetts having been made to the clothing trade. Heavy cassimeres have not yet been opened by agents, save in exceptional cases, and transactions in these goods were therefore limited in amount. Spring cassimeres and worsteds ruled quiet with agents, and the jobbing trade was only moderate. Cloakings have met with some attention, and a few good orders were placed for future delivery. Kentucky jeans and doeskins were very quiet as a rule, and prices are low and unsatisfactory. Soft-wool dress fabrics were opened in spring colors by agents, and good sales were reported in leading makes. Worsteds dress goods were more active, and there was a moderate business in carpets, at steady prices.

FOREIGN DRY GOODS.—There was rather more inquiry for silks, dress goods and staple imported fabrics (such as linens, white goods, hosiery, gloves, embroideries, &c.) at first hands, but buyers are operating with a good deal of caution, and buying sparingly as a rule. Staple goods are for the most part steady at current quotations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 25, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Table with multiple columns for 'Entered for consumption', 'Total at the port', and 'Entered for warehouse'. It lists various goods and their values for the periods ending Jan. 26, 1882, and since Jan 1, 1882.

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from Jan. 1, 1883, to that day, and for the corresponding period of 1882 :

Table with columns for 'Week ending Jan. 23', 'Since Jan. 1, 1883', and 'Same time last year'. Lists receipts for various goods like Ashes, Beans, Breadstuffs, etc.

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1883, to that day, and for the corresponding period of 1882 :

Table with columns for 'Week ending Jan. 23', 'Since Jan. 1, 1883', and 'Same time last year'. Lists exports for various goods like Ashes, Beeswax, Breadstuffs, etc.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.

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Twenty-Third Annual Statement  
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**WASHINGTON**  
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**W. A. BREWER, Jr., President.**

Net assets, December 31, 1881.....	\$5,826,712 19
Receipts during the year for premiums.....	\$1,278,000 56
For interest, rents, &c.....	351,969 17
	1,629,969 73
	<b>\$7,456,681 92</b>

Disbursements—	
Claims by death.....	\$457,930 03
Matured and discounted endowments.....	138,263 59
Surrendered policies, cash dividends and return premiums.....	468,650 63
Annuities.....	1,419 29

Total paid policy-holders.....	\$1,064,283 74
Taxes.....	11,202 63
Committed Commissions.....	34,214 28
Profit and loss.....	6,586 54
Dividends to stockholders, Expenses, Rent, Commission, Salaries, Postage, Advertising, Medical Examinations, &c.....	236,571 11
	1,361,492 05

Net Assets, Dec. 31, 1882..... **\$6,095,189 87**

ASSETS.	
U. S. and N. Y. City stocks.....	\$1,294,921 30
Bonds and mortgages, being first liens on Real Estate valued by the Insurance Department at \$8,793,750.....	3,685,613 02
Real Estate.....	487,499 70
Cash on hand, in banks and Trust Co.....	322,483 04
Loans on collaterals.....	65,117 36
Agents' balances.....	59,554 85
	<b>\$6,095,189 87</b>

Add excess of market value of stocks over cost	242,212 10
Market value real estate in excess of cost as per department valuation.....	27,045 66
Interest accrued, and due and unpaid.....	41,825 35
Deferred and unpaid premiums, less 20 per cent....	160,647 92

**GROSS ASSETS, December 31, 1882..... \$6,574,020 00**

LIABILITIES:	
Reserve by N. Y. Standard Company's valuation.....	\$5,591,839 00
Unsettled claims.....	44,586 57
Premiums paid in advance	4,611 16
Unpaid dividends to stockholders.....	271 25
Unpaid expenses.....	2,540 00
Surplus as regards policyholders.....	980,192 03
	<b>6,574,020 00</b>

Policies issued in 1882.....	2,828
Policies issued in 1881.....	2,078
Amt. of insurance in 1882.....	\$6,457,795
Amt. of insurance in 1881.....	4,661,460
Total number of policies in force.....	13,395
Total amount insured, with additions.....	29,974,019

**W. HAXTUN, Vice-Pres't and Sec'y.**  
**CYRUS MUNN, Ass't Secretary.**  
**E. S. FRENCH, Supt of Agencies.**  
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Fifty-Ninth Semi-annual Statement,  
SHOWING THE  
CONDITION OF THE COMPANY ON THE FIRST  
DAY OF JANUARY, 1883.

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 to the United States available for the PAYMENT OF LOSSES by FIRE and for the PROTECTION of Policy Holders of FIRE INSURANCE:	
Cash in banks.....	\$178,463 32
Bonds and mortgages, being first lien on real estate (worth \$2,786,800).....	1,172,737 44
United States stocks (market value).....	4,308,710 00
Bank & R.R. stocks & bds. (market value).....	847,887 50
State and municipal b'ds. (market value).....	20,000 00
Loans on stocks, payable on demand (market value of collaterals, \$387,276 24).....	491,375 00
Interest due on January 1, 1883.....	42,395 10
Premiums uncoll'ed & in h'nds of ag'ts.....	108,196 44
Real estate.....	43,784 27
Total.....	\$7,208,489 07

**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**ÆTNA**  
Insurance Company  
OF HARTFORD.

Assets January 1, 1883.....	\$9,054,610 58
Liabilities for unpaid losses and re-insurance fund.....	1,861,428 40
Capital.....	4,000,000 00

NET SURPLUS..... **\$3,193,182 12**  
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