

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

NEW YORK, JANUARY 5, 1883.

NO. 967.

Financial.

AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.

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

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND
CORPORATIONS, DRAFTS, CHECKS,
BILLS OF EXCHANGE, STAMPS, &c.,
in the finest and most artistic style

FROM STEEL PLATES,
With special safeguards to prevent COUNTERFEITING.
Special papers manufactured exclusively for use of the
Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
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Show Cards, Labels, Calendars.

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W. M. SMILLIE, TOURO ROBERTSON.

G. H. STAYNER, Treas.
THEO. H. FREELAND, Sec'y.

Banque

Centrale Anversoise, ANTWERP.

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

BOARD OF DIRECTORS.

FELIX GRISAR, President.
ALFRED MAQUINAY (Graf & Maquinay) Vice-Pres.
J. B. VON DER BECKE (Von der Becke & Marsily).
OTTO GUNTREU (Cornelisse-David).
EMILE DE GOTTAL.
AD FRANK (Frank, Model & Cie.).
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FR. DHANIN (Michiels Looz).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.).
JULES KAUTENSTRAUCH (C. Scheinl & Cie.)

TRANSACT A

GENERAL BANKING BUSINESS.

ASA. P. POTTER, Pres't. J. J. EDDY, Cashier.

Maverick National Bank, BOSTON.

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

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

TINKER & WESTON, BANKERS AND BROKERS, No. 7 EXCHANGE COURT, New York.

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

STOCK BROKER.

Lansdale Boardman,

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TROY, N. Y., 14 & 15 HALL BUILDING.
Private Wire to Troy.
Securities carried on margin. Interest paid on balances

Financial.

Members N. Y. and Philadelphia Stock Exchanges.

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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 regardin
Investment Securities.
Private wire to New York, Baltimore and other places

John S. James & Co.,

Commission Stock Brokers,

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JOHN S. JAMES, Member N. Y. Stock Exch.
WARREN T. JAMES, } Member N. Y. Mining Stock &
Natl Petroleum Exch.
Stocks, Bonds, &c., bought and sold for cash or on
margin.

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Member N. Y. Stock Exch.

Taylor, Carolin & Cox,

Bankers & Commission Stock Brokers,
88 BROADWAY, NEW YORK.

Deposits received subject to check at sight and
interest allowed on daily balances.
All securities dealt in at the New York Stock Ex-
change bought and sold on commission for cash or
upon margin.

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BANKERS AND BROKERS,

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(Members New York Stock Exchange.)
Accounts of Banks, Bankers and others received.
Interest allowed on Balances. A strictly Commission
Business in the purchase and sale of stocks and bonds.
Private Telegraph Wire to Albany, Troy, Syracuse,
Rochester, Utica and Buffalo. Draw on City Bank of
London in amounts to suit.
Special attention given to Securities for Investment.

Wood, Huestis & Co.,

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SUCCESSORS TO

WOOD & DAVIS.

Execute orders in all securities listed at the New
York Stock Exchange. For Sale,
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS,
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Wm. P. Humbert & Co.,

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Member N. Y. Stock Exch'ge,
Member N. Y. Produce Exch'ge.

T. S. YOUNG, JR., SIDNEY E. MORSE.
Member N. Y. Stock Exchange.

Young & Morse,

BANKERS AND BROKERS

No. 29 BROAD STREET, NEW YORK.

Transact a general Banking and Brokerage Busi-
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STOCK BROKERS,

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Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.

JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

Financial.

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H. Dewing & Son,

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Accounts received and interest allowed on bal-
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HERBERT P. BROWN.

Walston H. Brown & Bros

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receive especial attention.

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HARRY C. LOGAN, MAYNARD C. EYRE,
W. R. TRAVERS, Special Partner.

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and sold on Commission.
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New Haven.

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Member N. Y. Stock Exch.

E. C. Humbert & Son,

BANKERS AND BROKERS,

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Edwin Corning,

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Member New York Stock Exchange.

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BANKERS AND BROKERS,

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New York.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,

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R. T. Wilson & Co.,

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No. 22 OLD BROAD STREET, LONDON.**Brown Brothers & Co.,**

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Issue Commercial & Travelers' Credits
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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.,**

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ULSTER BANKING COMPANY,

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AND ON THE

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EDINBURGH, AND BRANCHES;

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Also Commercial Credits and Transfers of Money on California, Europe and Havana.

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H. O. NORTHCOTE, Member N. Y. Stock Exch**J. Kennedy Tod & Co.,**

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Act as Agents for Banks, Bankers and Railroad Companies.

Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.

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HOTTINGUER & CO., PARIS.

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MENDELSSOHN & CO., Berlin.

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Members of the New York Stock Exchange, DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS.

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

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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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Bills of Exchange and Letters of Credit on Mexico.**Bankers and Brokers.****J. C. Walcott & Co.,**

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Transact a General Banking Business

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We issue a Financial Report Weekly.

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George Stark & Co.,

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TRANSACTION A GENERAL BANKING BUSINESS AND BUY AND SELL INVESTMENT SECURITIES.

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Simon Borg & Co.,

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DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

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I. F. Mead & Co.,

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Branch Office with Private Wire at 23 West Twenty-Third Street.

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

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Memb. N. Y. Stock Exch. Memb. N. Y. Cotton Exch.**DOUGLASS GREEN & CO.,**

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Bankers and Brokers.

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CALDWELL, WASHBURN & TOWNSEND,

BANKERS AND BROKERS,

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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.

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Geo. K. Sistare's Sons,

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DEALERS IN

FIRST-CLASS INVESTMENTS.

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All securities dealt in at the New York Stock Exchange bought and sold on commission for cash or upon margin.

J. E. IRVAD. W. F. STAFFORD, Member New York Stock Exchange

Randall & Wierum,

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Brokers in Railroad Stocks and Bonds, GOVERNMENTS & FOREIGN EXCHANGE.

CHAS. K. RANDALL. OTTO C. WEIRUM. Member N. Y. Stock Exchange.

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STOCK AND BOND BROKER,

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Railroad Securities a Specialty.

Intimate knowledge of all for past fifteen years. Information cheerfully given. Investors or dealers wishing to buy or sell are invited to communicate. All stocks dealt in at New York Stock Exchange carried on margins.

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BROKERS IN

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DOUGLAS HENRY. CHARLES SETON HENRY. Member N. Y. Stock Ex. Member N. Y. Min. Stock Ex. DANIEL WARFIELD.

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Stocks, Bonds & Investment Securities

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Orders executed on the London and European market.

Members New York and Chicago Stock Exchanges, also New York Mining Stock Exchange.

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Stocks, Bonds and Miscellaneous Securities. Correspondence Solicited.

Quotations cheerfully furnished.

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-Railroad bonds a specialty.-
-Investors are invited to correspond.-
-Information cheerfully given.-
-Fourteen years' membership in Stock Exchange.-
-Orders by mail solicited and promptly attended to.

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WM. M. EARLE, Memb. N. Y. Stock Ex. G. H. STAYNER, Special. A. H. DAYTON. A. H. MURK.

Earl & Dayton,

BANKERS AND BROKERS,

55 TO 59 DREXEL BUILDING,

New York.

STOCKS AND BONDS BOUGHT AND SOLD STRICTLY ON COMMISSION.

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We make U. S. Bonds and Investment Securities a specialty, execute orders in STOCKS and BONDS for cash or on margin. We transact a general BANKING business and ALLOW INTEREST ON DEPOSITS. Branch Office, connected by private wire, Norwich, Conn., Gloucester, Mass., and 131 Devonshire Street, Boston, Mass.

STEWART BROWN'S SONS,

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NEW YORK.

stocks and Bonds bought and sold on Commission.

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

In addition to a General Banking Business, buy and Sell Government Bonds and Investment Securities.

COLL J. TURNER, JAS. TURNER. N. E. LINSLEY Memb. N. Y. Stock Exch. Special.

C. J. Turner & Co.,

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15 Broad & 35 Wall Sts., New York,

MILLS BUILDING, Room 7, Second Story.

STOCKS, BONDS, GRAIN AND PROVISIONS bought and sold in New York and Chicago markets.

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L. Co.

BANKERS,

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Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASE. H. J. MORSE. W. C. HILL.

COLLINS, BOUDEN & JENKINS,

-BANKERS-

25 PINE ST. - NEW YORK

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

Boody, McLeellan & Co.

BANKERS,

58 Broadway, cor. Exchange Place, N. Y.

Branch Office, 128 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.

D. A. BOODY. C. W. McLELLAN JR. REUBEN LELAND.

P. W. Gallaudet & Co.

BANKERS,

UNITED BANK BUILDING,

Wall Street, Corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Banks--New York State.

SHERMAN S. JEWETT, Pres. JORIAN 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.

Foreign Bankers.

Blake Brothers & Co.,

LONDON, ENGLAND,

Solicit accounts and agencies of Banks, Railways Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City Loans and issue Commercial Credits available in all parts of the world.

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.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

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

De Twentsche

Bankvereniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 - Guilders (\$3,200,000.-)

Paid-Up Capital, 7,801,700 - " (\$3,144,680.-)

Reserve Fund, 1,258,874 84 " (\$503,550.-)

Head Office, Amsterdam.

BRANCHES

London-EXCHANGE & INVESTMENT BANK,

B. W. BLIJDENSTEIN & Co.

Nos. 55 & 56 Threadneedle Street, E. C

Paris-ANCIENNE MAISON LEON & DREHER,

COMPTOIR DE CHANGE, LIMITED.

112 Rue de Richelieu.

Rotterdam-DE WISSEL-en EFFECTENBANK.

Fuschole-B. W. BLIJDENSTEIN, JR.

Almeida-LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS

Messrs. KNAUTH, NACHOD & KÜHNE

The City Bank,

(LIMITED.)

LONDON, ENGLAND.

Authorized Capital, - - - - - £1,000,000

Subscribed Capital, - - - - - 4,000,000

Paid-Up Capital, - - - - - 1,000,000

Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

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

Foreign Bankers.**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. Bk.

Authorized Capital, - - - - \$6,000,000
 Paid-up Capital, - - - - 1,500,000
 Reserve Fund, - - - - 350,000

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

Bank of Australasia,

(INCORPORATED 1835.)

4 Threadneedle St., London, England
 PAID-UP CAPITAL, £1,200,000.
 UNDIVIDED PROFITS (including Guarantee and Reserve Funds), £470,376.

Letters of Credit and Drafts issued on the 110 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.
 PHIDEAUX SELBY Secretary.

Hong Kong & Shanghai**BANKING CORPORATION.**

CAPITAL (paid-up).....\$9,850,000
 RESERVE FUND.....3,500,000
 HEAD OFFICE, HONG KONG.

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

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

E. Wuthmann & Co.,
BANKERS, BREMEN, GERMANY.**Canadian Bankers.****Merchants Bank**
OF CANADA.

Capital, . . . \$5,700,000 Paid Up.
 Reserve, . . . - \$1,150,000

President, ANDREW ALLAN, Esq.
 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. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.
 HENRY HAGUE, } Agents.
 JOHN B. HARRIS, JR., }

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000
 SURPLUS, - - - - - \$678,000

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

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.

Agents in London: Agents in New York:
 BOSANQUET, SALT & Co., BANK OF MONTREAL,
 73 Lombard Street, 60 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.

AGENCY OF THE

BANK

or

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.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world.

Bills collected and other banking business transacted.
 D. A. McTAVISH, } Agents.
 H. STEELEMAN, }

Canadian Bankers.**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.
 SURPLUS, - - - \$5,750,000, Gold

C. F. SMITHERS, President.
 W. J. BUCHANAN, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
 ALEX' R LANG, }

Buy and sell Sterling Exchange, France 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 Birchln Lane.**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.**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.**Perkins, Dupee & Co.,**

(Formerly CHAS. A. SWEET & Co.).

BANKERS AND BROKERS,
 No. 40 STATE STREET,
 BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

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.

Parker & Stackpole,

BANKERS,

No. 60 DEVONSHIRE STREET,
 BOSTON.

C. E. Jackson & Co.,

BANKERS.

MIDDLETOWN, CONN.,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Collections made.

Samuel G. Studley,
COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Swan & Barrett,

BANKERS AND BROKERS,

186 Middle Street,

PORTLAND, MAINE.

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.
 Desirable Investment Securities constantly on hand

New England Bankers.**Brewster, Cobb**
& Estabrook,
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.

Pennsylvania Bankers.**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

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

Narr & Gerlach,

BANKERS AND BROKERS

No. 322 CHESTNUT STREET,

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Orders executed by private wire in New York, Boston and Baltimore.
 Drafts issued on all principal points in the United States and Europe.

Rea Brothers & Co.,

BANKERS AND BROKERS,

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PITTSBURG, PA.

Dealers in Government, State, County, Municipal and Railroad Bonds. Execute orders in all SECURITIES listed at the New York and Philadelphia Stock Exchanges by Private Wire.

Geo. B. Hill & Co.,

BROKERS,

PITTSBURG, PA.,

Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

A. P. Turner & Co.,

BANKERS AND BROKERS,

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PHILADELPHIA.**Baltimore Bankers.**

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 397. 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 SOUTHERN SECURITIES a specialty.
 Correspondence solicited and information furnished.
 N. Y. Correspondents—McKim Brothers & Co.

Wm. Fisher & Sons,

BANKERS,

And Dealers in Governments, Stocks
 and Investment Securities,

OPPOSITE SECOND ST., 32 SOUTH STREET,
 BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

Baltimore Bankers.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Southern Bankers.

W. T. BLACKWELL, President. P. A. WILEY, Cashier.

The Bank of Durham,
DURHAM, N. C.,

With ample means, and facilities excelled by no Bank in the State, invites correspondence and pays special attention to collections.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

Correspondents.—Bank of the State of New York New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.

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

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Rotts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. Melhenny, B. F. Weeuna.

E. H. 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

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.

THE
Texas Land & Mortgage
COMPANY LIMITED,
(OF LONDON, ENGLAND),

Transact a general Financial and Agency Business in the State of Texas and Europe.

New York Correspondents: C. E. WELLESLEY, General Manager, Wall Street. DALLAS, TEXAS.

D. G. FONES, } STATE BANK, } C. T. WALKER
President. } Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid In) - - - - \$250,000

Prompt attention given to all business in our line. N. Y. CORRESPONDENTS—Donnell, Lawson, & Co. and the Metropolitan National Bank.

Montana National Bank,
HELENA, M. T.

UNITED STATES DEPOSITORY.

Capital, - - - - - \$250,000

C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't. E. SHARPE, Cashier.

George Eustis & Co.,
BROKERS,

CINCINNATI, OHIO.

Western Bankers.

N. W. Harris & Co.,
INVESTMENT BANKERS
No 76 DEARBORN STREET,
CHICAGO, ILL.

BONDS, State, County, City, Town, School, and Car Trust Bought and Sold.

The funding of entire issues receives special attention. Write us if you wish to buy or sell.

FROR. M. THORNTON. WM. W. THORNTON, Cash
W. F. THORNTON & SON,
(Established 1850.)
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.

ESTABLISHED 1871.

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

Defaulted Bonds of Missouri Kansas and Illinois a specialty. Good Investment Securities, paying from 1 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. Reference in St. Louis, Banks generally.

Auction Sales.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS and BONDS
ON
WEDNESDAYS and SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

Special Investments.

Geo. H. Prentiss & Co.,

No. 11 WALL ST., NEW YORK.

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS, W. W. WALSH
Member N. Y. Stock Exchange.

N. T. Beers, Jr.,

Brooklyn Securities, City Bonds,
Gas Stocks, &c.,

No. 1 NEW STREET,
NEW YORK.

John B. Manning,

BANKER AND BROKER.

No. 6 Wall Street, New York City
SOUTHERN SECURITIES

A SPECIALTY.

State, Municipal and allway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to consult with us.

Member of the New York Stock Exchange

TO HOLDERS OF DEFAULTED BONDS.

The undersigned invites correspondence with holders of all WESTERN DEFAULTED OR REPUDIATED BONDS of Cities, Counties, Townships or School Districts. Will purchase at best rates. Give full description and address.

T. J. CREW, JR., St. Joseph, Mo.

Safe Deposit Companies.

MANHATTAN

Safe Deposit & Storage Co
346 & 348 Broadway,

Cor. of Leonard Street. NEW YORK.
Receives for safe-keeping, UNDER GUARANTEE, Bonds, Deeds, Wills and other valuable papers; Silverware, Jewelry, Paintings, Silk Goods, Old Business Accounts, &c.
Safes to rent from \$10 to \$200 per year.

SAFE DEPOSIT VAULTS

OF

The National Park Bank
OF NEW YORK,

214 & 216 BROADWAY.

ENTRANCE THROUGH THE BANK.

Trust Companies.

United States Trust Co.

OF NEW YORK,

No. 49 WALL STREET.

CAPITAL AND SURPLUS, \$5,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President.

TRUSTEES

Dan. H. Arnold, James Low, John H. Rhoades
Thomas Slocomb, W. W. Phelps, J. B. Williams,
Charles E. Bill, D. Willis James, Anson P. Stokes,
Wilson G. Hunt, John J. Astor, Chas. H. Russell,
Wm H. Macy, John A. Stewart, Robt. B. McInturn
John J. Cisco, S. M. Buckingham Geo. H. Warren,
Clinton Gilbert, H. E. Lawrence, George Bliss,
Daniel D. Lord, Isaac N. Phelps, John C. Brown,
George T. Adee, Erasmus Corning, William Libbey,
Samuel Sloan, S. B. Chittenden,
JAMES S. CLARK, Second Vice-President.
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant-Secretary

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts. Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. EDMUND W. COLLIER, Vice-Pres't

TRUSTEES:

John P. Kolfe, Chas. R. Marvin, Henry K. Sheldon
E. F. Knowlton, Josiah O. Low, John T. Martin,
H. E. Pierrepont, Alex. McCue, Edm'd W. Corlies
Alex. M. White, A. A. Low, Fred. Cromwell,
Henry Sanger, Mich'l Chauncey, C. D. Wood,
WM. H. ALLEN, Secretary.
JAS. R. CURRAN, Assistant Secretary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAYLOR, Vice-President
WALTER J. BRITTIN, Secretary.

Allen Solly & Co.'s

HIGH-CLASS FALL AND WINTER
UNDERWEAR
AND HALF-HOSE.

SAMUEL BUDD,

Broadway and Twenty-Fourth St.

OFFICE

CARPETS.

HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your carpets, Linoleum, Oilcloths, or Mattings, call at BENDALL'S Misd Carpet Store, 114 Fulton St., basement door cheapest place in New York.

Special Investments.**Investors, Attention!****\$200 to \$20,000.****Seven Per Cent Semi-Annual Interest net to Investors.****SECURITY ABSOLUTE.**

First mortgage on improved property in Kansas City, and good farms in Kansas and Missouri, worth from three to five times the amount of the loan. For particulars and references address

H. P. MORGAN, General Agent,
NO. 3 CUSTOM HOUSE ST., PROVIDENCE, R. I.,
JARVIS, CONKLIN & CO., Brokers,
KANSAS CITY.

Albert E. Hachfield,**8 & 10 PINE STREET.****Bonds and Investment Securities****WANTED:**

Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome Bonds.
Joliet & Northern Indiana Bonds.
Terre Haute & Indianapolis Stock.
Mexican (Coritas) Bonds.
Grand Rapids & Indiana Bonds and Stock.

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. WAINE, Vice-Prest.; L. H. PERKINS, Secretary.** CHAS. W. GILLET, Treas. N. F. HAUT Auditor

THE**Kansas Loan & Trust Co.****TOPEKA, KAN.**

T. B. SWEET, Pres. **GEO. M. NOBLE, Sec.**
Is the oldest and largest institution in Kansas, giving exclusive attention to the negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$4,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET.

JOS. A. MOORE,**84 East Market St., Indianapolis, Ind.****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.

H. L. Grant,**No. 145 BROADWAY,**

NEW YORK

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Francis Smith & Co.,

Indianapolis, Ind., Vicksburg, Miss.
And 31 Poultry, London.

BROKERS

IN

MORTGAGE LOANS.

WRITE FOR CIRCULAR.

No Risk; ^{YET} A Solid 10 Per Ct.**RAPID ACCUMULATION.****CAN HANDLE SUMS LARGE OR SMALL.****Solid as English Consols or U. S. Bonds**

For Circular Address the

Central Illinois Financial Agency,**JACKSONVILLE, ILL.****TO BE ISSUED SOON.**

A table giving the monthly range of prices during 1893 of Bank Stocks, Insurance Gas, City Railroad and Trust Companies Stocks. Will be sent to applicants.

J. P. WINTRINGHAM,**GAS, INSURANCE, BANK STOCKS, & C.**

SECURITIES BOUGHT AT THE AUCTION SALES.

36 PINE STREET, N. Y.**Interest, Dividends, &c.**

NOTICE.—COUPONS OF THE FOLLOWING BONDS, maturing Jan. 1, 1884, will be paid on and after Jan. 2 at the office of Messrs. Jesup, Paton & Co., No. 52 William St., New York: Chicago & Alton First Mortgage. St. Louis Jacksonville & Chicago Second Mortgage. Dubuque & Sioux City First Mortgage. Dubuque & Dakota First Mortgage. Joliet Steel Company First Mortgage. Joliet Steel Company Second Mortgage. Central R. R. of South Carolina First Mortgage.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.,
TREASURER'S OFFICE,
GRAND CENTRAL DEPOT,
NEW YORK, Dec. 29, 1883.

The Board of Directors of this Company have this day declared a QUARTERLY DIVIDEND OF TWO PER CENT upon its capital stock, payable on FRIDAY, the FIRST DAY OF FEBRUARY NEXT, at this office.
The transfer books will be closed at 3 o'clock P. M. on MONDAY, the 31st inst., and will be reopened on the morning of Tuesday, the 5th day of February next.
E. D. WORCESTER, Treasurer.

THE LONG ISLAND RAILROAD COMPANY.—The Board of Directors have this day declared a quarterly dividend of ONE PER CENTUM upon the capital stock of this Company, payable Feb. 1, 1884, at the Corbin Banking Co., New York. The transfer books will close Tuesday, Jan. 15, and re-open Saturday, Feb. 2, 1884.
Dec. 29, 1883. **HENRY GRAVES, Treasurer.**

TOLEDO ANN ARBOR & GRAND TRUNK RAILWAY COMPANY, TREASURER'S OFFICE, No. 59 LIBERTY STREET, NEW YORK, December 1, 1883.—The Coupons of the First Mortgage Bonds of this Company, due January 1, 1884, will be paid at the Farmers' Loan & Trust Company, New York, on and after that date.
D. M. MONJO, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, New York, Dec. 21, 1883.—The coupons of the Company's First Mortgage Bonds, due Jan. 1, 1884, will be paid at the office of the Farmers' Loan and Trust Company on and after Jan. 2, 1884.
T. H. TYNDALE, Assistant Secretary.

METROPOLITAN SAVINGS BANK, Nos. 1 and 3 Third ave., opp. Cooper Institute. SIXTY-FIRST DIVIDEND.

NEW YORK, December 27, 1883.
INTEREST FOR THE SIX MONTHS ending Dec. 31, 1883, will be paid on and after Jan. 16, 1884, to depositors entitled thereto, in accordance with the laws of the State and the by-laws of the bank, as follows:
On accounts which do not exceed \$1,000, at the rate of FOUR PER CENT per annum.
On accounts of more than \$1,000, at the rate of FOUR PER CENT per annum on the first \$1,000 and THREE PER CENT on the excess.
DEPOSITS made on or before Jan. 10th, 1884, will draw interest from Jan. 1st.
S. W. SNEDEN, President.
G. N. CONKLIN, Secretary.

MANHATTAN SAVINGS INSTITUTION, 644 and 645 BROADWAY, Dec. 26, 1883. 65TH SEMI-ANNUAL DIVIDEND.

The trustees of this Institution have declared interest on deposits (entitled thereto under the by-laws) at the rate of FOUR PER CENT per annum on all sums remaining on deposit during the three or six months ending December 31st inst. Payable on and after Monday, January 21.
EDWARD SCHELL, President.
C. F. ALVORD, Secretary.

THE METROPOLITAN NATIONAL BANK, NEW YORK, Dec. 18, 1883.

DIVIDEND.

The Directors of this Bank have this day declared a Semi-Annual Dividend of FIVE (5) PER CENT free of tax, payable on and after Monday, January 7, 1884. Transfer books will remain closed until 8th prox.
GEO. J. MCGOURKEY, Cashier.

THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, December 1, 1883.—The Annual Election for Directors of this Bank will be held at the Banking House on Tuesday, January 8, proximo, between the hours of 12 M. and 1 P. M.
E. H. PULLEN, Cashier.

Copartnership Notice.

24 EXCHANGE PLACE, }
NEW YORK, Dec. 31, 1883. }

THE COPARTNERSHIP HERETOFORE existing under the name of MAITLAND, PHELPS & CO., is this day dissolved by mutual consent, ROBERT GORDON and BENJAMIN F. BUTLER ceasing to be partners therein, from this date.

The firm will be continued under the same name by the other partners, viz. ROYAL PHELPS, THOMAS MAITLAND, and GEORGE COPPELL, who assume all outstanding engagements.

ROYAL PHELPS,
ROBERT GORDON,
BENJ. F. BUTLER,
THOMAS MAITLAND,
GEORGE COPPELL.

JUST ISSUED.

New Statistical Map of Mexico, 50x71 in \$7 00
New Railroad Map of U. S., 72x84 in 15 00
New Railroad Atlas, 102 pages 10 00

Maps of every variety and price.
Send for Illustrated Catalogue.
J. L. SMITH, Publisher,
27 SOUTH SIXTH ST., PHILADELPHIA, PA.

Financial.**American Savings Bank,****Fifth Ave. and Forty-Second St.**

CENTRALLY AND CONVENIENTLY LOCATED.

Open Daily. Open Tuesday and Saturday Evenings.
Interest at 4 per cent is declared on sums entitled, to 1st January. Accounts opened by 10th January will draw interest from 1st January.

TRUSTEES.

Hon. HENRY H. VAN DYCK, late Bank Sup't.
John Roach,
William L. Strong,
Joseph W. Drexel,
Elliott F. Shepard,
Hon. John R. Brady,
Augustus D. Julliard,
Herman O. Armour,
Hon. John D. Crimmins,
William Irwin,
Hon. Jacob Hless,
Henry E. Russell,
Frederick Billings,
William H. Fogg,
Walter S. Gurnee,
Richard A. McCurdy,
E. D. Morgan,
Robt. Lenox Belknap,
Isaac Newton Seligman,
Loomis L. White,
Charles MacRae,
Henry R. Burries,
James A. Stricker,
Russell Raymond,
Benjamin S. Walcott,
Granville B. Smith.

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 DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY

POST, MARTIN & CO.,**No. 34 PINE STREET.****BONDS.**

New York Lackawanna & Western 6s, 1921 guaranteed by Dela. Lack. & West. RR.
Ohio & West Virginia 1st 7s, 1910.

Northern Pacific Terminal Co. 6s, 1933.

St. Paul & Northern Pacific 6s, 1923.

New York Chicago & St. Louis Equipment 7s.

FOR SALE BY

REED & FLAGG,**52 WILLIAM ST.****WM. C. NOYES,****No. 21 NASSAU STREET,**

DEALER IN

CITY RAILWAY STOCKS,**GAS STOCKS,****TRUST CO.'S STOCKS,****TELEGRAPH STOCKS,****Bank Stocks, Insurance Stocks.****Central Trust Company**

OF NEW YORK,

15 Nassau St., Cor. of Pine St.**CAPITAL, \$1,000,000 in U. S. Bonds.****With \$1,000,000 SURPLUS.**

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

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THE FINANCIAL SITUATION.

The new year has scarcely progressed far enough yet to make much of a record for itself. It opens with a decidedly lower range of Wall Street values than prevailed a year ago, especially for non-dividend paying stocks. To that extent at least the condition is more hopeful, and to it is probably due, in a great degree, the less despondent and more buoyant feeling which has prevailed during the past week.

Still, many argue that a lower deep is yet in reserve. And there are not wanting plausible reasons to support such a view. For instance, commercial affairs are less active, in many departments the production of goods is being restricted, consequently the distribution is likely to show some falling off. For this reason, and because the proportion of the crops left to be moved from first hands is, in some instances, smaller now than it was last January, there seems to be a reasonable prospect that railroad earnings in certain sections will not prove as satisfactory as during the first six months of 1882. On the other hand, however, it should be remembered, as in part a compensation for this, that stocks of produce are unusually large at interior towns, all of which must sooner or later find a market; and, furthermore, if we include every

kind of agricultural product, it is pretty certain that the first of January never opened on a larger aggregate supply existing in the country. Even in wheat, though the crop of 1883 was short of the previous one, the year's supply is supplemented by a very considerable remnant from 1882, while 1882 began the year with the granaries bare. In corn the same facts as to old stocks are also true, while this year's shortage, so far as it exists, will not show itself in the traffic returns until next summer.

Out of these facts, therefore, we can find nothing to cause anxiety or alarm. If there is to be a railroad war, no one can forecast the results or measure the extent of the demoralization it would produce; but the adverse influences growing out of shorter crops, which are just now being made so prominent in some quarters, are obviously overstated. Besides, the decline the past year has not been large for the better class of securities; speculative stocks and specialties are the main sufferers, and in their demoralization the whole list has shared. In fact, the success which has attended the downward movement in prices has in great part been due to the weakness disclosed in these special properties; and the hope widely entertained that such plague spots have at length been mostly revealed, is perhaps the basis for the greater confidence at the moment felt. Still, the public is in a waiting mood. Some railroad problems yet remain to be worked out, and it is by no means clear that the slight revival observable in the iron trade betokens a gradual recovery in commercial affairs. Until greater certainty exists on these points, any great improvement in Wall Street cannot be anticipated.

The first surprise of the year was an event not a little startling, and which for the moment was quite disappointing and elicited considerable adverse comment. We refer to the midnight appointment of a receiver of the New York & New England Railroad. It was supposed that the advent of a new board of directors had obviated the necessity for any such action, and besides that, the haste shown excited suspicion and no little distrust, for the public is wonderfully sensitive just now about railroad management. But reflection has at least led to a suspension of judgment. Of course the granting of the order by the court under such unusual circumstances is presumptive evidence that the occasion was urgent and that the course pursued by the directory was justified. At all events it is reported that there is to be a meeting of the full board of directors on Monday, that Mr. Clark will at that time explain the reason for his haste, and that all interests will be protected.

The step, however, having been taken, the question arises as to the position it places the property in as to

traffic. We hear it contended that the road, under the present management, will be run in the interest of the New York & New Haven. Well, is there anything especially objectionable in that? Do not, in fact, its own best interests suggest such an alliance? The point is also made that Mr. Vanderbilt is apparently inimical to the new arrangement. Would he not naturally be? Consider for a moment his position. His principal eastern connection now and for a long time has been the Boston & Albany road, in which he is supposed to be heavily interested. Only recently it was announced that even the small amount of traffic which he has been giving the Hoosac Tunnel line was to be withdrawn and given to the Boston & Albany. It is this Boston & Albany route that the New Haven road uses to reach Boston, connecting with the same at Springfield, 98 miles west of Boston. Hence on all through traffic carried over this route, the Boston & Albany gets a haul of 98 miles, or but 38 miles less than the New Haven road secures itself. But with the New York & New England operated in harmony with the New Haven, the former line, and not that of the Boston & Albany, might very likely supply the entrance to Boston, since it is known that the New York & New England has excellent terminal facilities at that city, and, besides, such an arrangement would shorten the distance to New York, as is shown by the following table. This route, it should be said, is made up of the New Haven road from New York to New Haven, the Air Line from New Haven to Willimantic, and the New York & New England road to Boston.

Present line via New York & New Haven and Boston & Albany.....	234 miles
New York & New England and New York City & Northern (to 155th Street).....	245 miles
Line via New England road, New Haven road, and the Air Line.....	214 miles

Thus the distance over this new route would be 20 miles shorter than over the line now used, while the New York & New England would still have the alternative route to New York by way of the New York City & Northern and the Elevated roads to all parts of the city. Further, under such control, the Fishkill connection with the Erie, upon which so much money has been spent, could be developed to its fullest extent. It thus appears quite likely that the road's true interests all lie in the direction in which the receivership seems to tend.

Another feature in railroad circles this week has been the completion and publication of the statement of the Oregon & Trans Continental Investigating Committee, appointed to report on the present position of that much-involved concern. It was expected that the report of the committee would be full and exhaustive, but on the contrary it is a bare statement of the company's holdings of securities and a brief exhibit of its floating liabilities, not in detail, but in the aggregate. The extent of its holdings of securities it was of course important to know, since Wall Street had claimed that they had all been squandered. So, too, the present aggregate of its current liabilities had been the subject of much discussion and contention, and light upon the same was imperatively called for. But there are other matters which the committee have not even touched upon. For instance, they might have told us what the present amount of the company's collateral trust bonds is, and how largely the sum is likely to be increased in the immediate future, since the debt increases with the construction of each additional mile of new road. They might also have given us some information as to the earning capacity of the branch lines already built and in operation, about which nothing is known. Are these earning anything net, and if so what disposition is being made of such earnings? Then as to the Oregon & California road, which the Trans-Continental operates under lease, are the require-

ments for its construction and support being met in the way originally proposed?—namely, by the sale of Oregon & California securities. The appearance of the item of \$2,000,000 Oregon & California second mortgage bonds among the assets would lead one to suppose that in part at least the company had been forced to abandon that plan.

Taking the information given, however, we find that the 1½ million of Northern Pacific scrip which the company held June 30 has disappeared; that the holdings of Northern Pacific stock have changed but little; that the company has augmented its holdings of Oregon Railway Navigation stock from 128,535 shares June 30 (or 8,535 more than a majority of the entire stock outstanding) to 152,027 shares, an increase of 23,492 shares during the last six months. This latter increase must have involved the expenditure of about 2½ million dollars, and as the company has been in financial straits during the whole of that period it seems a little curious that so much money should have been spent for such a purpose.

The aggregate of current liabilities is given at \$11,003,128, against which there are accounts owing to the company, cash, real estate, &c., of amount \$2,657,643, leaving the net floating debt \$8,350,480. On June 30 the gross total of the floating debt was \$9,810,808, against which the company hold in cash, in bills receivable, in Northern Pacific dividend scrip, and in other accounts, &c., no less than \$11,007,471, or \$1,196,663 more than enough to meet the entire amount of the debt. The difference between the two periods is consequently very great. The 2½ millions increase in Oregon Navigation stock suggests one way in which this was brought about, and possibly the holding of the 2 million Oregon & California 2d mortgage bonds in minor degree suggests another, but with those exceptions the report gives no light on that point.

The only other subjects which have especially interested Wall Street this week are the Eastern and Western Pool movements and the first of January debt and Treasury statements. The lines embraced in the new Iowa Pool held a meeting on Wednesday and it was reported subsequently that a truce of thirty days had been agreed upon pending negotiations with the Chicago Burlington & Quincy to co-operate with them. It is stated, however, that the Quincy has by no means abandoned its aggressive policy regarding the Union Pacific, but that it is pushing a line through the territory north of the Platte river in Nebraska claimed by the Pacific road. An attempt by Commissioner Fink to discipline the Delaware Lackawanna & Western for alleged infraction of the rules of the Trunk Line Pool was resisted by Mr. Sloan, who claimed that his road was doing business at the same rates as those charged by other roads, and that some of those in the Pool were even below the schedule of the Lackawanna. Evidently there is trouble in this Pool and it is not unlikely that the Commissioner will have to enforce the rule and order a reduction by all the lines to the lowest cut rate, instead of attempting to cut off the Western connections of the Lackawanna. Mr. Sloan seems somewhat restive over the admission of the N. Y. West Shore & Buffalo to the Pool, with 12 per cent allowance, without requiring that road to establish its claim to admission by demonstrating its ability to get business. The bears on Thursday sought to take advantage of this trouble in the Pool, but could not make much headway, and the market was subsequently turned upward. They were hardly more successful on Friday, when, after an early decline, the market rapidly advanced and closed at the best figures of the day, and in many cases of the week. Mr. Villard's resignation had comparatively little effect on the market.

The financial statements issued from the Treasury with the first of January bring up prominently again the importance of the position the question of taxation must hold in the coming deliberations of Congress. A further reduction of nearly 12 millions in the public debt during December, making 109 millions in the calendar year, tells its own story of the amount that is thus unnecessarily being drawn from the people in these dull times for the purpose of paying bonds no one wants paid. Through the kindness of the Secretary of the Treasury, we have received the following statement of the Government revenues in December and since July 1.

Government Receipts from—	1883.		1882.	
	For December.	Since July 1.	For December.	Since July 1.
Customs.....	\$ 13,311,185 14	\$ 100,910,113 29	\$ 14,918,751 78	\$ 119,809,413 72
Internal revenue.....	9,898,291 91	61,310,294 53	12,112,759 85	74,745,328 42
Miscellaneous sources	1,850,856 13	16,079,799 75	3,385,069 04	18,446,445 29
Total receipts.....	25,060,332 18	178,341,207 57	30,416,579 67	209,001,187 43

In November the receipts were a little short of 4 millions less than in 1882 and in December they are nearly 5½ millions less. If the average decrease of these two months is taken as the monthly loss for the remainder of the year, the Government will have a large surplus for bond redemptions. Certainly Congress cannot too speedily enter upon its work of tax reduction.

Foreign exchange has been firm and higher this week, in consequence of a demand, mainly to remit in settlement of accounts and for coupons and interest payments, and the supply of bills coming on the market from cotton shipments has been quickly absorbed. This reaction from the rather heavy tone in the early part of last week is not unnatural, especially as there has been some return of securities, possibly caused by the unsettled state of our stock market toward the close of the year. The following shows relative prices of leading securities in London and New York.

	Dec. 31.		Jan. 1.	Jan. 2.		Jan. 3.		Jan. 4.	
	Lon'd'n prices.*	N.Y. prices.		Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.
U.S. 4½c.	123 3/8	124 1/2	Holiday.....	123 5/8	123 3/4	123 9/8	123 3/4	123 3/4	123 3/4
U.S. 4¼c.	114 6/8	115		114 6/8	114 5/8	114 5/8	114 3/8	114 3/8	114 3/8
Erie.....	26 7/8	27 1/2		27 1/2	26 3/4	27 4/8	27 4/8	27 4/8	27 1/2
3d con.....	.....	62 1/2		.....	90 1/2	.....	91 1/2	91 1/2	91 1/2
Ill. Cent.....	132 1/8	.....		132 1/8	.....	132 1/8	132 1/8	133 1/2	.....
N. Y. C.....	113 2/8	112 3/4		112 7/8	112	113 7/8	112 3/8	113 7/8	113 1/4
Reading.....	27 9/4	25 1/2		27 7/8	55	27 8/8	50 1/4	28 5/8	57 1/4
Out. W'n.....	.....	16 1/4		.....	15 1/2	.....	16 1/4	.....	16
St. Paul.....	94 0/1	93 3/4		93 0/6	92 1/2	93 5/8	93 5/8	93 5/8	93 1/2
Can. Pac.....	55 1/8	54 1/4		54 7/8	54 3/4	56 0/1	55 3/4	56 0/7	56 3/4
Etch'ge, cables.	4 7/8	.....	4 7/8	.....	4 7/8	.....	4 7/8	4 7/8	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex-interest.

Money on call was in a little better demand on Monday when the rate advanced to 5 per cent, but since then the supply has been abundant at 2 to 3 per cent. The following statement made up from returns collected by us exhibits the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Jan. 4, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,397,000	\$962,000	Gain. \$435,000
Gold.....	.....	235,000	Loss. 235,000
Total gold and legal tenders.....	\$1,397,000	\$1,197,000	Gain. \$200,000

* \$615,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$4,500,000 through the operations of the Sub-Treasury. Adding that item therefore to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold

and currency for the week covered by the bank statement to be issued to-day.

Week Ending Jan. 4, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,397,000	\$1,197,000	Gain. \$200,000
Sub-Treasury operations, net.....	4,500,000	.....	Gain. 4,500,000
Total gold and legal tenders....	\$5,897,000	\$1,197,000	Gain. \$4,700,000

NOTE.—This gain occurred largely in the latter part of the week, so it is not likely that it will be reflected to anywhere near its full amount in to-day's bank statement.

The Bank of England return shows a loss of £129,000 bullion for the week, comprising a gain of £31,000 on the movement from the interior, and a loss of £160,000 on the export movement. The gold in the Bank of France decreased 10,262,000 francs, and the silver shows a loss of 6,313,000 francs. The Bank of Germany since our last report has lost 17,766,000 marks. The following exhibits the amount of bullion in the principal banks.

	Jan. 3, 1884.		Jan. 4, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 21,437,144	£	£ 20,353,791	£
Bank of France.....	38,021,650	39,839,074	38,196,250	43,310,668
Bank of Germany.....	7,006,675	21,020,025	7,001,500	21,004,500
Total this week.....	66,465,469	60,859,099	65,551,541	64,315,163
Total previous week.....	67,202,115	61,711,687	65,975,999	64,655,526

The Assay Office paid \$287,052 through the Sub-Treasury for bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Dec. 28...	\$496,254 42	\$6,000	\$15,000	\$396,000	\$79,000
" 29...	281,913 30	11,000	13,000	198,000	59,000
" 31...	246,194 02	10,000	21,000	174,000	42,000
Jan. 1.....	.....	Holiday.....			
" 2...	525,297 84	12,000	33,000	363,000	112,000
" 3...	853,406 50	19,000	31,000	661,000	144,000
Total....	\$2,403,066 08	\$58,000	\$121,000	1,792,000	\$436,000

MERCANTILE FAILURES.

One did not need to wait until the issue of the usual statement of failures by Messrs. R. G. Dun & Co. to know that there had been an increase in their number. Latterly the reports of these disasters have been so numerous that the alarmists among us have been greatly emboldened, for prophecies of evil naturally find in commercial disasters the material for a marvelously rank growth. Still the facts as thus far developed by no means encourage a feeling of uneasiness.

In the first place it is to be remembered that the failures are not really as significant as their mere number would indicate. This we shall illustrate later on by a comparison of the increase in the disasters year by year, with the increased number of merchants which the reports cover. Then, again, the decline in commercial values has been in progress for two years or more, and if we except breadstuffs and a few allied articles, which are artificially sustained, has about reached its limit. This relieves the situation from its chief pressure. Furthermore, in some trades, and notably in the iron trade, where the depression began, liquidation has proceeded so far that at the moment consumption appears to be in excess of production. And finally a lessening of the cost of manufacture, through lower wages and otherwise, hitherto delayed in many departments, is now generally and actively in progress—a very prudent measure under the circumstances, and a sure step in the process of recovery.

In the meantime failures must continue, but should not of themselves cause either surprise or alarm. A large body of merchants trade on very narrow margins and

only constantly rising prices keep them afloat. In good times they imprudently extend, and the interest and other expense accounts are swollen, until with the first shrinkage in values and profits the margin becomes nominal, and a struggle sets in for existence. In this class is included the most of the disasters that are now occurring. There are others, special cases, due to special conditions, but our merchants as a body are sound, and to predict a general panic or a collapse of mercantile credit, because these more venturesome traders are dropping out, is wholly without warrant.

But an important feature of these returns is that the number of traders covered by the report is rapidly increasing, so that an increasing number of failures may in no degree indicate a declining commercial condition. We referred to this circumstance a year ago, and as the total disasters now reach over nine thousand, special interest attaches to the fact that the merchants covered by the report have increased to nearly 864,000. This makes the proportion a little larger than in 1882, being a trifle over 1 per cent of the total traders now, against eighty two one hundredths of 1 per cent a year ago. In some of the different sections the showing is even better than this, and, compared with previous years, it is still more favorable, as appears from the following elaborate statement which we have prepared from the reports of the mercantile agency since 1877.

Years.	Eastern.	Middle.	Southern	Western.	Pacific, &c.	Total.
1883.						
Number in business....	90,331	262,021	185,150	322,877	53,605	863,983
Number of failures....	1,197	2,136	1,844	2,961	1,046	9,184
Percentage of failures to number in business	1.33	0.82	1.30	0.92	1.95	1.06
1882.						
Number in business....	88,680	248,742	126,231	308,485	50,050	822,250
Number of failures....	772	1,067	1,618	1,950	731	6,738
Percentage of failures to number in business	0.87	0.67	1.28	0.63	1.46	0.82
1881.						
Number in business....	87,325	241,373	118,006	201,319	43,090	781,059
Number of failures....	772	1,372	1,439	1,504	405	5,582
Percentage of failures to number in business	0.88	0.57	1.21	0.52	1.15	0.71
1880.						
Number in business....	85,714	237,062	109,821	275,672	38,404	746,823
Number of failures....	723	1,472	855	1,171	534	4,735
Percentage of failures to number in business	0.84	0.62	0.70	0.43	1.39	0.63
1879.						
Number in business....	82,337	230,537	100,574	250,583	32,126	702,157
Number of failures....	970	2,200	1,070	1,908	714	6,658
Percentage of failures to number in business	1.18	0.99	1.07	0.63	2.22	0.95
1878.						
Number in business....	79,705	220,385	96,207	210,033	28,301	674,711
Number of failures....	1,734	3,193	1,415	3,430	604	10,478
Percentage of failures to number in business	2.17	1.40	1.47	1.43	2.45	1.55
1877.						
Number in business....	77,724	224,707	91,783	231,557	26,235	652,006
Number of failures....	1,353	3,049	1,078	2,756	630	8,872
Percentage of failures to number in business	1.74	1.36	1.17	1.19	2.42	1.36

The foregoing shows that in the Middle States the failures last year were sixty-seven one-hundredths of 1 per cent of the total number in business, against eighty-two one hundredths this year—a marvelously small increase, especially when we consider the decided fall in prices that has occurred during the twelve months. The same States, even in 1879 and in the two previous years, showed a larger percentage than in 1883. How very little basis this leaves for the croakers in our midst to stand upon, who, for a purpose, are exaggerating these disasters and assuming that they foreshadow a general liquidation in the immediate future. Turning to the other sections, we find in the Southern States (where the percentage of losses to the number in business is always large), and also in the Western States, that there has been but a trifling increase this year, though the former have fared relatively much

better than the latter. Certainly nothing alarming can be extracted from such figures as these. The fact is, the Eastern and Pacific States are the only sections where the percentage has increased to any considerable extent, and in the latter of these it is much less than in 1879.

A correct interpretation of the situation is that the main losses of the last year, have fallen upon our manufacturers. They have been compelled to carry the stocks which during better times are in second hands, distributors only purchasing to supply immediate wants. Hence it is that such large offerings have been made through the auction rooms, although prices realized were below current rates. And this feature in the situation is working the needed cure. The iron industry under such a pressure reduced production until, as already said, consumption is more than taking the new supply; as a result, prices in that department have a rising tendency. The woolen and cotton trades (but especially the latter) were later in disclosing an overproduction and have been slower in curtailing it. But now that process is generally under way, and as lower wages and lower cost of production permit enlarged shipments, it would not be surprising to see an addition during the next six months to our foreign exports of cotton goods and other manufactures which are in oversupply. Furthermore, as merchants are in light stock a falling off in the available supplies might quickly change the tone of all our markets. The failures occurring are only an incident in the situation, and likely to become less frequent after the early months of the year.

A point of some importance connected with these returns of mercantile disasters, is the relative proportion which have been embraced in the reports of the succeeding quarters of the year. To indicate the situation in this particular we have prepared the following exhibit, giving for eight years the percentage of the year's total failures occurring each three months.

Years.	First Quarter.		Second Quarter.		Third Quarter.		Fourth Quarter.	
	Percentage of Failures to Year.	Percentage of Liabilities to Year.	Percentage of Failures to Year.	Percentage of Liabilities to Year.	Percentage of Failures to Year.	Percentage of Liabilities to Year.	Percentage of Failures to Year.	Percentage of Liabilities to Year.
1876..	30.88	33.82	19.73	22.00	26.05	25.05	22.46	18.24
1877..	32.34	28.60	21.10	23.04	20.47	22.21	26.00	25.55
1878..	32.02	35.02	23.57	20.80	27.23	28.32	17.18	15.86
1879..	37.91	43.03	23.04	23.09	18.95	15.50	20.10	17.42
1880..	36.24	19.43	22.49	30.50	20.68	18.43	26.59	31.55
1881..	31.55	30.12	19.80	20.33	18.34	12.40	30.31	37.09
1882..	31.57	32.83	21.82	16.98	19.29	18.65	27.32	31.54
1883..	36.72	22.20	19.77	16.00	19.03	30.12	29.88	31.50

It is a little surprising to see with how much regularity the proportion of failures in the first quarter is maintained. With the exception of 1879, when there was a special reason for a larger proportion being crowded into that quarter of the year, the percentage has been about 31 per cent of the year's total.

ANOTHER FAVORABLE TRADE STATEMENT.

With the progress of the season it is expected that our foreign commerce will assume an increasingly favorable aspect. The Bureau of Statistics has this week issued the report for the month of November, and from it we see that in that month there was an excess of exports over merchandise imports in the sum of 23½ million dollars, while in the month immediately preceding (October) the balance in our favor was only 15 millions. This balance of 23½ millions is not as large by 2½ million dollars as was that of the corresponding month of 1882, due about equally to a falling off in exports and an increase in imports, but is almost 10 millions larger than was that of November, 1881, the year of the short crop. The present excess, however, was exceeded in both 1879 and

1880, but in both those years imports were then very restricted. The following table will show the import and export movement from each leading port, for this year and last.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1883.		1882.	
	November.	Since Jan. 1.	November.	Since Jan. 1.
New York.....	28,122,662	322,510,128	30,358,032	311,896,761
New Orleans.....	11,914,819	76,313,778	10,812,144	64,363,991
Baltimore.....	3,110,288	46,721,035	3,517,968	38,635,855
Boston, &c.....	4,734,812	59,272,719	4,710,225	51,744,692
Philadelphia.....	3,722,931	35,695,555	3,103,667	31,227,826
San Francisco.....	4,798,785	38,110,716	5,141,398	45,811,627
All other ports.....	23,252,774	140,545,614	23,326,146	131,303,168
Total.....	79,985,073	719,529,623	80,969,520	675,015,929
Imports.				
New York.....	32,412,074	435,628,960	35,435,468	471,182,227
New Orleans.....	1,081,159	7,778,077	1,162,693	10,010,891
Baltimore.....	878,501	11,448,802	1,336,184	13,423,576
Boston, &c.....	4,734,532	66,742,402	4,313,104	68,378,828
Philadelphia.....	2,511,043	30,474,577	2,166,577	35,517,377
San Francisco.....	3,005,606	37,325,649	2,900,703	40,919,890
All other ports.....	5,986,405	43,596,745	7,778,953	53,880,369
Total.....	56,609,320	682,995,212	55,183,682	693,343,158

The increase of a million and a half here noted in the imports over a year ago, is not so significant as would have been a similar increase in any of the months immediately preceding, for in November, 1882, the total had dropped to the smallest monthly figure reached for over a year previously. The total, it will be seen, was about 55 millions then, while the average up to that time had been not far from 65 millions. Now our total is 56½ millions, which, though not as heavy as the aggregates we have become accustomed to see of late years, seems nevertheless, considering the conditions of our trade, a pretty full amount. In this connection, it may be well to note that the stocks of goods in the warehouses this year, instead of further decreasing, as was expected would be the case, have really increased somewhat during the month. On the first of November the amount kept in bond was \$26,757,781; on December 1st it had risen to \$28,276,924. In the corresponding period a year ago the change was unimportant, but in the direction of lower figures, the total November 1st being \$28,078,565, and on December 1st having fallen to \$27,947,622.

A gratifying feature in connection with the present large balance in our favor is, that through it we are getting larger amounts of gold than for some time past. In October our imports of that metal were \$4,261,430; in November they were \$4,363,816. In November, 1882, the importation was about two millions less, though the excess of merchandise exports then was 2½ million dollars greater than now. The larger balance in our favor on the trade of the immediate past than existed a year ago, enables us to draw gold more quickly and in heavier amounts than in 1882.

Examining the export movement of merchandise, we find a very large aggregate—nearly 80 millions—which however is still about a million dollars smaller than was that of November, 1882. The variation in the totals between the two years, as well as the heavy aggregate in each, is ascribable mainly to the extent of our shipments of cotton. In November, 1882, our exports of cotton, as is well known, were extraordinary, more than 700,000 bales (exactly 704,355 bales) going out, against only 458,539 bales in November, 1881. The dullness in the cotton goods trade abroad, and the large stocks in spinners' hands, led many to expect a very decided contraction in the movement this year, but the falling off has been comparatively light, our figures showing a total of 646,782 bales for the month, or only about 57,500 bales less than the heavy aggregate of a year ago. For December, it should be said, the comparison in the item of cotton with 1882 will be much less favorable, as the total movement

for the month in 1883 is only 630,000 bales, against nearly 750,000 bales in 1882. There will, however, be a large gain on the aggregate of two years ago, which was about 483,000 bales.

The falling off of 57,500 bales cotton in the exports for November must have reduced values between 2½ and 2¾ million dollars, as compared with November, 1882. On the breadstuffs exports, too, there was a decrease, but as predicted in these columns it was not large—only \$633,000—the breadstuffs movement having been quite small even in 1882. On these two items, then, we have a falling off of, say, 3¼ million dollars, but against this there was a gain of 2½ millions on the exports of provisions, leaving a net loss somewhat above a million dollars, which tallies pretty well with the decrease of \$984,447 in the value of all merchandise exports for the month, as shown in the table above, and hence explains the same. The breadstuffs and provisions exports from each leading port appear in the following.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1883.		1882.	
	November.	Since Jan. 1.	November.	Since Jan. 1.
New York.....	\$ 5,099,971	\$ 61,896,035	\$ 6,182,480	\$ 69,446,931
New Orleans.....	379,756	8,119,343	308,331	6,289,671
Baltimore.....	1,319,349	25,318,229	1,543,372	22,019,600
Boston.....	1,525,314	14,630,540	1,328,883	11,246,921
Philadelphia.....	783,171	10,402,423	668,110	8,132,447
San Francisco.....	3,666,109	26,895,060	4,103,678	33,175,121
Other ports.....	1,883,655	12,477,826	1,155,625	15,280,364
Total.....	14,657,325	159,739,456	15,290,494	165,591,075
Provisions, &c.				
New York.....	5,975,187	70,844,426	5,279,566	59,343,459
New Orleans.....	18,128	105,102	6,043	67,846
Baltimore.....	46,269	1,361,373	113,027	754,078
Boston.....	1,146,414	14,700,754	506,425	13,073,784
Philadelphia.....	1,022,992	8,254,581	511,779	6,784,917
San Francisco.....	41,503	398,929	28,116	355,889
Other ports.....	632,804	7,717,142	381,140	4,482,933
Total.....	8,933,197	103,382,237	6,244,406	84,863,901

As heretofore, the breadstuffs movement comprises a large augmentation in the item of corn and a decline in the item of wheat. Flour also again (in contrast with the diminution in wheat) exhibits an increase, but the gain in the manufactured article counterbalances only in part the loss on that in its native state. The corn movement is noteworthy as showing the difference between a bad crop (season of 1881) and a good crop (season of 1882). The only other feature of interest is the continued increase in the exports of rye, which is no doubt in part explained by the shortage of that cereal in many countries of Europe. The part played by each item in the breadstuffs movement is shown in the subjoined table in our usual form.

EXPORTS OF BREADSTUFFS IN NOVEMBER AND SINCE JANUARY 1.

November.	Quantity.		Value.	
	1883.	1882.	1883.	1882.
Barley.....bush.	65,515	62,631	\$ 39,465	\$ 46,567
Corn.....bush.	2,815,041	631,189	1,695,169	525,234
Corn-meal.....bbls.	22,735	18,166	70,032	71,423
Oats.....bush.	27,521	25,870	12,090	14,460
Rye.....bush.	573,515	249,175	395,724	182,121
Wheat.....bush.	6,761,837	8,823,813	7,295,100	9,334,553
Wheat-flour.....bbls.	919,487	862,831	5,119,745	5,115,936
Total.....			14,657,325	15,290,494
Since Jan. 1.				
Barley.....bush.	387,078	291,031	246,495	213,622
Corn.....bush.	57,831,317	13,057,910	37,149,383	9,911,651
Corn-meal.....bbls.	252,838	213,752	835,474	819,814
Oats.....bush.	424,219	266,482	187,957	155,113
Rye.....bush.	4,267,278	1,264,851	3,016,517	1,070,252
Wheat.....bush.	61,231,526	100,315,387	71,729,472	114,411,885
Wheat-flour.....bbls.	8,099,973	6,391,059	46,577,188	38,945,738
Total.....			159,739,456	165,591,075

The provisions exports are not very large in themselves, but they record a substantial improvement on a year ago, when they were very small. The gain in quantity is more marked than in values, since prices are lower this year. In pork there is a falling off in the quantity shipped, but in the case of every other item November, 1883, shows larger totals than November, 1882. As illustrating the decline in prices, we may remark that while of

lard the exports are almost three million pounds greater in quantity than last November, in value they are \$600,000 less. Below are the figures in full.

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

November.	Pounds.		Value.	
	1883.	1882.	1883.	1882.
Beef, fresh and salted.....	15,072,049	9,861,003	\$ 1,406,436	\$ 950,379
Bacon and hams.....	38,468,497	15,530,258	3,718,542	1,914,634
Lard.....	23,800,819	20,901,564	2,004,932	2,605,962
Pork.....	5,065,063	5,780,713	354,654	614,256
Tallow.....	5,084,999	2,466,640	386,592	204,636
Butter.....	2,016,321	650,234	410,210	121,919
Cheese.....	5,754,094	3,955,687	651,331	412,620
Total.....			8,933,197	6,824,406
<i>Since Jan. 1.</i>				
Beef, fresh and salted.....	144,323,784	81,209,197	13,993,720	7,744,352
Bacon and hams.....	372,404,991	291,337,592	39,590,389	31,606,243
Lard.....	247,202,600	206,055,050	25,552,491	24,584,486
Pork.....	61,641,918	56,837,347	5,279,762	5,450,710
Tallow.....	52,070,214	36,559,133	4,140,746	3,082,641
Butter.....	20,923,666	6,971,667	3,908,047	1,380,941
Cheese.....	104,919,873	99,514,261	11,117,082	11,003,723
Total.....			163,382,237	84,863,001

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

We bring down our overland movement to-day to the first of January. The statements now cover four months of the season, and do not make so favorable a showing compared with previous years as those issued during earlier months.

OVERLAND MOVEMENT TO JANUARY 1, 1884.

The gross movement overland shows a large falling off from the figures of 1882 and 1881, during the month of December, and the total for the four months to date is now considerably less than the totals for the same period in those years. For the month the gross rail shipments are 213,223 bales, against 265,244 bales in 1882, and 255,210 bales in 1881, and for the season to January 1, the figures of 1883 fall behind those of the previous year 70,811 bales, and those of 1881 114,564 bales. The net movement, although below that of last year, is in excess of 1881; the decline from the figures of 1882 is, however, much less decided than in the gross. The net for December is 121,163 bales; against 168,970 bales for the same month last year, and 102,600 bales in December, 1881. For the season the total reaches 382,415 bales, against 413,082 bales in 1882, and 323,510 bales in the preceding season. The details of the whole amount forwarded are as follows.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1883.	1882.	1881.
<i>Since September 1, shipped—</i>			
From St. Louis.....	119,515	218,271	202,000
Over Illinois Central.....	31,763	10,391	4,032
Over Cairo & Vincennes.....	106,130	108,704	101,511
Over the Mississippi River, above St. L.	59,119	75,337	72,323
Over Evansville & Terre Haute.....	10,857	7,614	9,974
Over Jeffersonville Mad. & Indianapolis	15,326	26,971	61,633
Over Ohio & Mississippi Branch.....	21,466	36,272	13,106
Over Louisville Cincinnati & Lexington	35,577	31,552	61,555
Receipts at Cincinnati by Ohio River.....	12,685	12,553	34,216
Receipts at Cincinnati by Cin. South'n	47,960	42,214	80,095
Over other routes.....	47,833	41,081	9,732
Shipped to mills, not included above..	1,831	2,783	7,819
Total gross overland.....	542,965	613,776	657,529
<i>Deduct—</i>			
Receipts overland at N. Y., Boston, &c.	127,971	182,352	239,661
Shipments between (or South from) Western interior towns.....	25,849	1,937	4,323
<i>Shipments inland (not otherwise deducted) from—</i>			
New Orleans.....	99	50	8,756
New Orleans.....	87	37	9,766
Mobile.....	6,136	14,608	64,854
Savannah.....			
Charleston.....			
North Carolina ports.....	21	533	2,390
Virginia ports.....	337	1,127	4,264
Total to be deducted.....	160,550	200,694	334,019
Leaving total net overland*.....	382,415	413,082	323,510

* This total includes shipments to Canada by rail, which since Sept. 1, 1883, amount to 8,216 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland movement, receipts at the ports have fallen off during the month, as fully shown by our weekly statements. New Orleans continues to record a marked increase over 1882, and the receipts at the Virginia ports, other than Norfolk, are also ahead of last year; this latter is owing in great part to the increased facilities for handling cotton at West Point and Newport News. The total net port receipts to January 1 are 34,536 bales behind 1882, but show a gain over 1881 of 226,115 bales. The exports to foreign ports in December were only 630,353 bales, against 749,852 bales the same month of last year, making the total for the four months 231,821 bales less than for the same period of the preceding season. The whole decline is still in the exports to Great Britain, the Continental figures falling only 1,152 bales below those for 1882. Port and interior towns stocks continue in excess of a year ago. We give below our usual table of receipts, exports and stocks.

Movement from Sept. 1, 1883 to Jan. 1, 1884.	Receipts since Sept. 1, 1883.	Receipts since Sept. 1, 1882.	EXPORTS SINCE SEPT. 1, 1883, TO—				Stocks Jan. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	400,813	484,339	118,290	24,107	00,736	203,199	119,484
Indianola, &c.....	7,640	13,651	.....	.....	.....	.....	173
New Orleans.....	1,091,333	898,284	298,190	200,848	157,977	657,015	475,309
Mobile.....	196,578	211,281	15,868	.....	200	16,008	65,743
Florida.....	25,275	9,248	1,500	.....	.....	1,500	.....
Savannah.....	511,032	575,426	93,880	11,936	115,023	231,644	126,323
Brunswick, &c.....	6,522	5,908	.....	.....	.....	.....	.....
Charleston.....	833,907	469,068	60,247	15,597	83,041	153,885	79,953
Port Royal, &c.....	10,728	7,822	2,640	.....	.....	2,640	1,588
Wilmington.....	73,857	89,601	31,950	.....	3,829	35,783	19,888
Moreh'd C., &c.....	10,326	10,397	.....	.....	.....	.....	.....
Norfolk.....	481,547	495,990	129,859	.....	9,613	139,472	76,976
West Point, &c.....	159,709	147,710	17,123	.....	.....	17,120	.....
New York.....	45,030	61,975	188,354	22,272	00,839	236,465	259,320
Boston.....	68,441	77,559	37,189	.....	100	87,288	6,185
Baltimore.....	7,572	11,428	52,072	100	31,886	84,058	25,916
Philadelphia, &c.....	7,128	31,597	35,082	.....	3,025	93,107	10,442
Total 1883.....	3,470,037	.....	1,077,198	274,820	527,174	1,879,192	1,297,279
Total 1882.....	.....	3,514,473	1,307,867	210,735	592,411	2,111,013	683,288
Total 1881.....	.....	3,253,823	833,046	188,891	402,137	1,524,074	1,220,358

* Great Britain exports include to the Channel.

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

	1883.	1882.	1881.
Receipts at the ports to Jan. 1.....bales.	3,479,937	3,514,473	3,253,822
Net shipments overland during same time	382,415	413,082	323,510
Total receipts.....bales.	3,862,352	3,927,555	3,577,332
Southern consumption since September 1.	123,000	130,000	100,000
Total to Jan. 1.....bales.	3,935,352	4,057,555	3,677,332

The amount of cotton marketed since September 1 in 1883 is thus seen to be 72,203 bales less than in 1882 and 308,020 bales more than in 1881. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Jan. 1, 1884, as above.....bales.	3,935,352
Stock on hand commencement of year (Sept. 1, 1883) —	
At Northern ports.....	135,180
At Southern ports.....	96,926
At Providence, &c., Northern interior markets.	5,011
Total supply to January 1, 1884.....	4,222,469
Of this supply there has been exported	
to foreign ports since Sept. 1, 1883.....	1,879,192
Less foreign cotton included.....	2,652
Sent to Canada direct from West.....	8,216
Burnt North and South.....	12,327
Stock on hand end of month (Jan. 1, 1884) —	
At Northern ports.....bales.	331,863
At Southern ports.....	965,416
At Providence, &c., Northern interior markets	15,068
Total takings by spinners since September 1, 1883.....	1,013,069
Taken by Southern spinners.....	123,000
Taken by Northern spinners since September 1, 1883.....	890,069
Taken by Northern spinners same time in 1882.....	928,854
Decrease in takings by Northern spinners (this year).....bales.	38,784

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Jan. 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on Jan. 1 to be as follows.

	1883.	1882.	1881.
Total marketed, as above....bales.	3,985,352	4,057,555	3,677,332
Interior stocks in excess of Sept. 1	373,000	363,500	421,000
Total in sight.....bales.	4,358,352	4,421,055	4,098,332

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Four months ending Jan. 1, 1884.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weighl.	per'd in 1882.	per'd in 1881.
Texas	468,459	239,719,839	511.72	522.07	506.39
Louisiana.....	1,091,336	522,749,944	479.00	438.61	461.12
Alabama.....	196,578	96,716,376	492.00	502.00	495.00
Georgia*.....	573,429	270,085,059	471.00	485.20	471.75
South Carolina.	344,725	162,461,998	471.28	478.72	462.34
Virginia.....	590,256	280,684,436	475.53	478.08	471.80
North Carolina.	87,183	41,246,277	473.10	474.90	466.21
Tennessee, &c..	633,386	312,250,298	493.00	511.50	476.00
Total.....	3,985,352	1,925,923,227	483.25	491.08	473.75

* Including Florida.

THE COTTON GOONS TRADE IN DECEMBER.

There has been an absence of anything approaching activity in the more important markets during the month. As usual at the close of the year jobbers bought sparingly, and operations on the part of exporters and the manufacturing trade were strictly moderate. The price reduction made in some of the most popular bleached shirtings did not stimulate business to any great extent. In the main values have not undergone material change during the month, but there was at the close a firmer feeling on fine bleached goods, accompanied by an advance of 2½ per cent on some makes. Print cloths have been in only moderate demand, and close at 37-16 cents. Larger stocks than a year ago are now held by manufacturers and their agents, but there is every reason to believe that supplies with jobbers and retailers are exceptionally small as a result of the cautious hand-to-mouth policy pursued for some time past.

DEC.	1883.			1882.			1881.		
	Cott'n mid-dling.	Print-ing cloths, 61x64	Sheet-ings, stand-ard.	Cott'n mid-dling.	Print-ing cloths, 61x64	Sheet-ings, stand-ard.	Cott'n mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1.....	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄	11 ⁵ / ₈	4	8 ³ / ₄
2.....	.....	.....	.....	10	3-69	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
3.....	10 ³ / ₁₆	3-48	7 ³ / ₄	.....	.....	.....	11 ¹ / ₁₆	4	8 ³ / ₄
4.....	10 ³ / ₁₆	3-48	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8 ¹ / ₄	.....	.....	.....
5.....	10 ¹ / ₁₆	3-18	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8 ¹ / ₄	11 ¹ / ₁₆	4	8 ³ / ₄
6.....	10 ³ / ₁₆	3-46	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8	11 ⁵ / ₈	4	8 ³ / ₄
7.....	10 ³ / ₁₆	3-46	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8	11 ⁸ / ₁₆	4	8 ³ / ₄
8.....	10 ³ / ₁₆	3-46	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8	11 ⁸ / ₁₆	4	8 ³ / ₄
9.....	.....	.....	.....	9 ¹⁵ / ₁₆	3-69	8	11 ² / ₁₆	4	8 ³ / ₄
10.....	10 ³ / ₁₆	3-46	7 ³ / ₄	.....	.....	.....	11 ² / ₁₆	4	8 ³ / ₄
11.....	10 ³ / ₁₆	3-46	7 ³ / ₄	10	3-69	8	.....	.....	.....
12.....	10 ³ / ₁₆	3-46	7 ³ / ₄	10	3-69	8	11 ² / ₁₆	4	8 ³ / ₄
13.....	10 ³ / ₁₆	3-46	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8	11 ² / ₁₆	4	8 ³ / ₄
14.....	10 ¹ / ₁₆	3-46	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8	11 ⁷ / ₁₆	4	8 ³ / ₄
15.....	10 ¹ / ₁₆	3-46	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8	11 ⁷ / ₁₆	4	8 ³ / ₄
16.....	.....	.....	.....	9 ¹⁵ / ₁₆	3-69	8	11 ⁷ / ₁₆	4	8 ³ / ₄
17.....	10 ¹ / ₁₆	3-46	7 ³ / ₄	.....	.....	.....	11 ⁷ / ₁₆	4	8 ³ / ₄
18.....	10 ¹ / ₁₆	3-45	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8	.....	.....	.....
19.....	10	3-45	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8	11 ⁹ / ₁₆	4	8 ³ / ₄
20.....	10	3-45	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8	11 ⁹ / ₁₆	4	8 ³ / ₄
21.....	10	3-45	7 ³ / ₄	9 ⁷ / ₈	3-69	8	11 ⁹ / ₁₆	4	8 ³ / ₄
22.....	10	3-45	7 ³ / ₄	9 ⁷ / ₈	3-69	8	11 ⁹ / ₁₆	4	8 ³ / ₄
23.....	.....	.....	.....	.....	.....	.....	11 ⁹ / ₁₆	4	8 ³ / ₄
24.....	.....	Holl day	.....	.....	.....	.....	11 ⁹ / ₁₆	4	8 ³ / ₄
25.....	.....	Holl day	.....	.....	.....	.....	.....	.....	.....
26.....	.....	Holl day	.....	.....	.....	.....	.....	.....	.....
27.....	10	3-45	7 ³ / ₄	.....	.....	.....	.....	.....	.....
28.....	10 ¹ / ₁₆	3-45	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8	11 ⁹ / ₁₆	4	8 ³ / ₄
29.....	10 ¹ / ₁₆	3-45	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8	11 ⁹ / ₁₆	4	8 ³ / ₄
30.....	10 ¹ / ₁₆	3-45	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8	11 ⁹ / ₁₆	4	8 ³ / ₄
31.....	.....	.....	.....	.....	.....	.....	11 ⁹ / ₁₆	4	8 ³ / ₄

RETROSPECT OF 1883.

The year 1883 was one of steadily increasing depression in commercial and financial affairs in the United States. The situation became aggravated as the year drew towards a close, and in the month of December there was little relief to the tedium and heaviness which prevailed at the Stock and Commercial Exchanges. Mercantile failures exceeded largely in volume the failures of the previous year; indeed, from the minimum amount of \$66,000,000 liabilities involved in the failures during 1880—that remarkable year of buoyancy—the figures were observed to progress steadily upward to \$81,000,000 liabilities in 1881, \$102,000,000 in 1882, and to \$173,000,000 in 1883. Without any feeling of panic; without any threatening of a financial crisis; the year 1883 exhibited a great shrinkage in profits, and it bore all the characteristics of a period of recession from a preceding time of great buoyancy. In fact, it was only when the tide thus continued to fall and fall, beyond all ordinary estimates, that the people began to realize and fully understand how high had been the booming wave of prosperity which culminated in 1881.

The financial machinery worked well, and there was in this quarter nothing to alarm or give shock to the already timid feelings of the business community. The money market was abundantly supplied with funds; no bank failures of first class importance took place; and in the leading financial centres, where Stock Exchange business constitutes a large proportion of the entire volume of financial transactions, there was not a single failure of wide-spread influence among bankers or brokers. And this strength was exhibited in the face of a decline in stocks and bonds which far exceeded in the total shrinkage of values anything known since the crisis of 1873. The continued coinage of silver by the Government was a cloud upon the horizon; but this had its principal effect in projecting an uncertainty into the future rather than in present injury. It necessarily destroys confidence in the intelligence or good faith of those legislators in Congress who could originate—and still more in those who yet wish to perpetuate—a financial blunder of such indefensible character.

A notable feature of the year was the gigantic losses made in speculative operations—whether in stocks, grain, cotton or provisions. The failures of McGeoch in Chicago and Ranger in Liverpool were instances in which the transactions came to the surface and became notorious; but the losses made by thousands of private individuals and firms who had been carrying stocks or produce on margins, and were squeezed out by the pressure of 1883, could not be even approximately guessed at. As the number of parties engaged in speculation had been large, so the losses were widely distributed among a host of brokers' customers. Many of the failures of mercantile firms, and not a few defalcations, were traceable to the results of speculative operations in stocks or merchandise. The mania for speculation scarcely abated much, but the serious losses incurred were calculated to put a check upon such transactions, and to cause business men, clerks and others to confine their attention to the more legitimate sphere of their regular occupation or to conservative investments.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1882 and 1883, the following table has been compiled. It should be clearly understood that the

figures here given are published close upon the end of the year 1883, and where they are approximate they are stated in round figures, the estimates of the best authorities being taken. The aggregate mileage operated on the 64 railroads whose total earnings for eleven months are reported was 52,845 miles Dec. 1, 1883, against 48,097 miles Dec. 1, 1882. The estimate of the cotton crop in 1883 is that of the Agricultural Bureau.

	1882.	1883.
Coin and currency in U. S. Nov. 1.....	\$1,465,509,449	\$1,523,366,989
Total clearings in 27 cities.....	\$60,808,000,000	\$51,502,000,000
Mercantile failures.....	\$101,517,064	\$173,000,000
Imports of gold and silver (11 mos.)..	\$19,182,904	\$33,767,115
Exports of gold and silver (11 mos.)..	\$54,000,489	\$28,629,347
Imports of merchandise (11 months)..	\$693,310,224	\$632,993,212
Exports of merchandise (11 months)..	\$675,021,019	\$719,529,625
Railroad constructed (miles).....	11,591	6,600
Gross earnings 64 railroads (11 mos.)..	\$245,391,143	\$269,816,699
Wheat raised.....bushels.....	503,000,000	400,000,000
Corn raised.....bushels.....	1,624,000,000	1,551,000,000
Cotton raised.....bales.....	6,992,234	6,000,000
Pig iron.....tons.....	4,623,323	4,623,000
Anthracite coal.....tons.....	29,239,919	31,200,000
Immigration (11 months).....	686,676	536,430

I. The agricultural products of the year were only fair. The harvests of 1883 yielded a medium product in the great staples of corn, wheat and cotton, but an abundance of the minor grains and of potatoes. Cotton is estimated to be fully 900,000 bales less than the immense crop of 1882; wheat about 103,000,000 bushels less than 1882; and corn 73,000,000 bushels less than 1882, though the decrease is made larger by a worse condition of the crop, caused by frost and wet. The effect of a deficit in the crop of any year is usually felt most in decreased quantities marketed during the first seven months—January to August—of the year following, and thus the deficit of 1883 is likely to be disclosed most thoroughly in the first half of 1884. This is also the more probable, as the receipts of both grain and cotton in the five months ending with December, 1882, were particularly heavy, leaving, as supposed, a smaller proportion of the crops than usual in the hands of farmers and planters.

II. Manufacturing and industrial enterprises flagged. Railroad construction, which reached the maximum of 11,591 miles in 1882, fell off to about 6,600 in 1883, and seems likely to decline to a much lower mileage in 1884. The effect of such a decline should be duly estimated in considering the distribution of money among manufacturers, transportation companies, contractors, store-keepers, laborers, etc., and it may perhaps be seen most clearly by noting the outlay of capital made in each year. Thus, at an average of \$30,000 per mile for railroads fully equipped, (an estimate not too large,) the disbursement for 11,591 miles in 1882 would have been \$347,730,000; for 6,600 miles in 1883, \$198,000,000; and if construction should fall off to 3,000 miles in 1884, the cash distributed would be only \$90,000,000.

In January, 1880, steel rails were worth \$71 per ton; in December, 1883, large contracts for steel rails were placed at \$33 to \$35 per ton. American pig iron was worth at the earlier date \$35 per ton, and about Jan. 1, 1884, it sold at \$20 per ton. These facts are only indices to the conditions of the iron and steel trade—merely the barometer and thermometer of the tone and temperature—but the conclusion is almost self-evident that there was an unhealthy stimulus in the first period, followed by serious depression in the latter. How far the high tariff had to do with these extremes, it is not the province of this article to inquire. Blast furnaces were blown out; rail mills were shut down; wages were reduced; hands were discharged. Other branches of mining and manufacturing suffered increasingly as the year wore on, and in the later months there was quite a general movement towards curtailing production and reducing all possible expenses, including the wages of operatives.

The anthracite coal trade was rather an exception to other industries, and the mining and transportation companies, led by Philadelphia & Reading, pushed their productions to the utmost, sending to market about 31,200,000 tons in 1883, against 29,239,919 tons in 1882. A much larger tonnage than usual was shipped westward by rail and the Lakes, necessarily competing with the soft coal which was selling at low prices in the Western markets.

III. The foreign commerce of the country exhibited an increase in exports and decrease in imports. The exports of domestic products during the first six months of the year out of the heavy crops of 1882, amounted to \$388,000,000, against \$333,000,000 the previous year. In the five months ending with November, 1883 there was a decrease in exports of domestic products. The cotton export, though large, was not up to the unprecedented exports in the fall of 1882; and the exports of wheat were checked by the maintenance of high prices in our home markets, in the face of large stocks both here and abroad. The low freights by sailing vessels from San Francisco to Liverpool assisted shipments from the Pacific Coast.

IV. Railroad traffic and earnings were large beyond precedent. While other branches of business were languishing, and while even railroad stocks were declining severely at the Stock Exchanges, the railroads were showing a heavy business, and reporting the largest earnings ever made. The year 1883 was plainly the maximum year yet reached in railroad business. The decline in stocks, therefore, arose more from the immediate influences bearing upon the markets, and from apprehension as to the future, than from any weakness actually developed in the railroad situation. But tonnage in 1883 was very heavy from the large large crops of 1882; from general activity in the movements of various classes of merchandise; from a heavy coal tonnage; from an early movement of crops to market in the fall of 1883; and from a large immigration and settlement of new lands at the West. Passenger business was also heavy. Sharp competition, however, began to develop in consequence of the opening of many new lines; the Iowa Pool rupture was barely healed; and at the close of 1883 the signs were generally unfavorable for a continuance of the great railroad prosperity which had been so conspicuous during that year.

V. Immigration of foreign citizens into the United States continued on a large scale, but the total number arriving was considerably below the previous year, being 536,000 for eleven months of 1883, against 637,000 for the same time in 1882. It is well known that dull times in business usually check immigration into the country.

VI. The meeting of Congress in December did not help the financial situation. There can not be said to be any prejudice in the public mind against one political party or the other on account of financial tenets, provided only that when they happen to be in power they are governed by principles of conservatism and of sound views in regard to prominent financial questions. Iconoclasts and inflationists as leaders of either party do not inspire confidence. In the Congress which convened in December, 1883, the leaders of the party in power had views on the important questions of banking, coinage and tariff which were not generally approved of by bankers and manufacturers throughout the country, and hence the possibility that undesirable measures might be adopted was prejudicial to the business situation.

An interesting comparison is obtained by bringing forward the figures indicating the general financial situation in New York at the opening of the present year and at the same date in each of the two preceding years.

The following summary shows the condition of the New York City Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of Jan., 1882, 1883 and 1884.

STATISTICAL SUMMARY ON OR ABOUT JAN. 1, 1882, 1883 AND 1884.

	1882.	1883.	1884.
New York City Banks—			
Loans and discounts.....	\$ 315,443,400	\$ 311,071,200	\$ 327,535,700
Specie.....	57,782,500	57,627,100	60,468,100
Circulation.....	20,162,400	17,625,500	15,456,800
Net deposits.....	289,890,400	291,663,600	320,793,000
Legal tenders.....	15,942,000	18,664,200	26,479,100
Legal reserve.....	72,172,600	72,915,900	80,198,250
Reserve held.....	73,724,500	76,291,300	86,917,200
Surplus reserve.....	1,251,900	3,375,400	6,748,950
Money, Exchange, Silver—			
Call loans.....	3@6+1/4 p. d.	3@12	1@2 1/2
Prime paper, sixty days.....	6@6 1/2	6@6 1/2	5@5 1/2
Silver in London, per oz.....	51 1/4 p. d.	50 ad.	51
Prime sterling bills, 60 days.....	4 81	4 81	4 82 1/2
United States Bonds—			
5s, registered, option U.S.....	129	132	134
6s, currency, 1898.....	114 1/2	113	114 7/8
4 1/2s, 1891, coupon.....	117 5/8	119 1/2	123 3/4
4s of 1907, coupon.....			
Railroad Stocks—			
New York Central & Ind. Riv.....	130 1/2	126	112
Erie (N. Y. L. E. & W.).....	40 3/4	38 3/4	26 3/4
Lake Shore & Mich. Southern.....	112 1/4	112 5/8	94 3/8
Michigan Central.....	85 3/4	88	85
Chicago Rock Island & Pacific.....	131 1/4	123 1/2	116 1/2
Illinois Central.....	129 1/4	142 5/8	132 1/4
Chicago & Northwestern, com.....	125 1/4	134 1/2	116 1/4
Chicago Milw. & St. Paul, com.....	107	105 1/2	92
Delaware Lack. & Western.....	127	128 1/2	116 1/2
Central of New Jersey.....	90 5/8	69 1/2	84 1/2
Merchandise—			
Cotton, Midd'l'g Uplands.....	11 7/8	10 3/4	10 1/2
Wool, American XX.....	37@45	35@43	33@41
Iron, Amer. pig, No. 1.....	25 50@27 00	25 00@26 00	20 50@21 50
Steel rails.....	59 00@60 00	40 00	33 00@35 00
Wheat, No. 2 red win. bush.....	1 41 3/4-1 43 3/4	1 09 1/2-1 10 1/2	1 10 3/4-1 12 3/4
Corp. West. mix. No. 2. bush.....	71@71 1/2	66 1/2@66 1/2	63 3/8@64 1/2
Pork, mess.....	17 50@19 50	18 37 1/2@18 50	14 7 1/2@15 25

BANK MOVEMENTS.

The returns of the associated banks in New York City afforded nothing worthy of special comment. The banks showed a gain, as usual, in their items of deposits and in specie and legal tenders in the summer, and the deposits at the end of the year were also noticeably large, being not far below the amount reported on the first of July. The statements near the opening of the year on Jan. 1, 1883, and near the close of the year 1883, present quite a contrast; the deposits at the latter period exceeded those of the former by about \$29,000,000, and the specie and legal tenders were also about \$11,000,000 larger. Circulation fell off during the year about \$2,200,000.

The following were the totals of the New York City Clearing House banks about the first of each quarter in the year 1883 and near the 1st of January, 1884:

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
Dec. 30, '82	\$ 311,071,200	\$ 57,627,100	\$ 17,625,500	\$ 291,663,600	\$ 18,664,200
Mar. 31, '83	310,130,100	49,086,800	16,571,800	279,944,200	16,801,800
June 30, '83	328,032,200	64,184,600	15,612,600	324,289,900	16,122,800
Sept. 29, '83	329,761,000	55,324,400	15,192,000	314,107,500	24,077,300
Dec. 29, '83	327,535,700	60,168,100	15,456,800	320,793,000	26,479,100

THE MONEY MARKET.

The money market was subject to less violent changes and was more uniformly easy throughout the year than in any former period since 1878. In March and April there was a temporary stringency in rates, when stock brokers paid as high as 20 to 25 per cent per annum for a short time; but relaxation soon followed, and during the balance of the year money was very easy. Even during the autumn months, when the movement of the crops was large in the West and South, there was no stringency in the money market, and the extreme depression in railroad stocks took place without any of the frequent apprehensions of a pinch in money to assist in putting prices down. It was almost unheard of in New York that the outside rate for call loans in Oct. ber, November and December should be no higher than 4 1/2 and 5 per cent.

The rates for commercial paper were much higher, owing in part to the numerous commercial failures and to the apprehension prevailing in regard to the stability of certain branches of trade.

The lowest rates given on call loans are always based on the transactions with government bonds as collateral, and it is well understood that these form a class by themselves, and that the rates are much lower than those made on loans with ordinary stocks and bonds as collateral.

The following table shows the rates for call loans secured by collaterals and the rates for prime commercial paper of two to four months time during each week of the year 1883.

	Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan 5.....	3 @ 12	5 1/2 @ 6	5 1/2 @ 6	July 13.....	1 1/2 @ 3	4 @ 5
" 12.....	2 @ 6	5 1/2 @ 6	5 1/2 @ 6	" 20.....	1 1/2 @ 3	4 @ 5 1/2
" 19.....	2 @ 6	5 @ 6	5 @ 6	" 27.....	1 1/2 @ 3	4 @ 5 1/2
" 26.....	2 @ 5	5 @ 5 1/2	5 @ 5 1/2	Aug. 3.....	1 1/2 @ 2 1/2	4 1/2 @ 5 1/2
Feb. 2.....	2 @ 5	5 @ 5 1/2	5 @ 5 1/2	" 10.....	1 1/2 @ 3	4 1/2 @ 5 1/2
" 9.....	2 @ 5	5 @ 5 1/2	5 @ 5 1/2	" 17.....	1 1/2 @ 3	4 1/2 @ 5 1/2
" 16.....	2 @ 5	5 @ 5 1/2	5 @ 5 1/2	" 24.....	1 1/2 @ 3	4 1/2 @ 5 1/2
" 23.....	2 @ 5	5 @ 5 1/2	5 @ 5 1/2	" 31.....	1 1/2 @ 3	5 1/2 @ 6 1/2
Mch. 2.....	3 @ 9	5 1/2 @ 6	5 1/2 @ 6	Sept. 7.....	2 @ 3	5 1/2 @ 6 1/2
" 9.....	4 @ 15	6 @ 6 1/2	6 @ 6 1/2	" 14.....	2 @ 3	5 1/2 @ 6 1/2
" 16.....	5 @ 17	6 @ 7	6 @ 7	" 21.....	1 1/2 @ 3	5 1/2 @ 6 1/2
" 23.....	5 @ 25	6 @ 7	6 @ 7	" 28.....	2 @ 3	5 1/2 @ 6 1/2
" 30.....	4 @ 12	6 @ 6 1/2	6 @ 6 1/2	Oct. 5.....	1 1/2 @ 4	5 1/2 @ 6 1/2
April 6.....	4 @ 20	6 @ 6 1/2	6 @ 6 1/2	" 12.....	1 1/2 @ 2 1/2	5 1/2 @ 6 1/2
" 13.....	4 @ 7	5 1/2 @ 6	5 1/2 @ 6	" 19.....	1 1/2 @ 4	5 1/2 @ 6 1/2
" 20.....	3 1/2 @ 6	5 1/2 @ 6	5 1/2 @ 6	" 26.....	1 1/2 @ 4 1/2	5 1/2 @ 6 1/2
" 27.....	3 @ 6	5 @ 6	5 @ 6	Nov. 2.....	2 @ 4	5 1/2 @ 6 1/2
May 4.....	3 @ 10	5 @ 6	5 @ 6	" 9.....	1 @ 3	5 1/2 @ 6 1/2
" 11.....	2 1/2 @ 5	5 @ 6	5 @ 6	" 16.....	1 @ 3	5 1/2 @ 6 1/2
" 18.....	2 @ 4	5 @ 6	5 @ 6	" 23.....	1 1/2 @ 2 1/2	5 @ 6
" 25.....	1 @ 3 1/2	4 1/2 @ 6	4 1/2 @ 6	" 30.....	1 1/2 @ 2 1/2	5 @ 6
June 1.....	1 @ 3 1/2	4 @ 6	4 @ 6	Dec. 7.....	1 @ 3	5 @ 6
" 8.....	1 @ 3	4 @ 5 1/2	4 @ 5 1/2	" 14.....	1 @ 3	5 @ 6
" 15.....	1 @ 3	4 @ 5 1/2	4 @ 5 1/2	" 21.....	1 @ 3	5 @ 6
" 22.....	1 @ 3	4 @ 5 1/2	4 @ 5 1/2	" 28.....	1 @ 3	5 @ 6
" 29.....	1 @ 3	4 @ 5 1/2	4 @ 5 1/2			

UNITED STATES BONDS.

The dealings in government bonds were mainly influenced by the varying prospects as to the rapidity with which bonds would be retired by the Government through the application of its surplus revenue. There is always a demand for Government bonds for banking purposes, and the use of trust funds, which supports the prices at figures much above the prices of other first-class bonds bearing the same rates of interest. On Jan. 1 1883, the total interest-bearing debt was \$1,392,245,450, and on Jan. 1, 1884, \$1,276,885,150, a decrease of \$115,360,300; but the total debt of all sorts, less cash in Treasury, was \$1,607,543,676 on Jan. 1, 1883, and \$1,498,041,723 on Jan. 1, 1884, showing \$109,501,953 as the actual decrease in the total debt of the Government during the year.

FOREIGN EXCHANGE.

The imports of merchandise into the United States in 1883 fell off very materially as compared with the previous year, while the exports of merchandise, particularly in the first six months, were considerably in excess of 1882. As a consequence of this movement, it resulted that for eleven months of the year 1883 (latest yet reported), the excess of exports of merchandise over imports was \$86,534,413, while in the corresponding period of 1882 there was an excess of \$18,327,233 in imports. And there was in eleven months of 1883 an excess of \$5,137,268 in imports of gold and silver, against an excess in exports of \$34,817,589 gold and silver in 1882. The uncertain element in the exchanges between the United States and foreign countries was the movement in stocks and bonds. This movement has greatly increased of late years, and the absence of any public record of the amount of securities passing between New York and London, or Continental cities, causes great difficulty in forming correct opinions as to the foreign exchange market. The rates for bankers' bills were strong in May, June and July, and it was believed that a large amount of stocks and bonds had been sent home from abroad. After July, rates weakened, and there was for a time a moderate import of gold; but this soon fell off, and in the late months of the year there was no feature of importance.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

In the stock market the decline in prices during the year 1883 was more general and more severe than in any prior year since the gloomy period of 1873-1878. To account for this extreme depression, which to many parties seemed so extraordinary and unaccountable, it is necessary to go back a few years and take an observation of the actual condition of railroad affairs. The building of many new railroads, and the consolidations and combinations which took place among a great number of the old companies, led to the floating of a mass of new stocks and bonds, upon which it was found impossible to earn interest or dividends. This speculative sin was floated during the general activity, commonly designated as the "boom," which lasted with more or less variation from July 1, 1878, to July 1, 1881. There are certain laws applicable to the fluctuations of stocks as well as to other financial transactions, and one of these laws may be said to be that railroad stocks or income bonds which have no reasonable prospect of dividends for four or five years to come are not often worth more than 20 to 25 in the market, and some of them may be worth much less. Hence, if the market is loaded up with a mass of such securities at prices ranging from 40 to 100, it is plainly in a dangerous condition, when a great shrinkage in values, and possibly a sudden decline of disastrous

proportions, may begin at any time. The law is almost sure to assert itself in time, and after holders have become convinced that there is no hope of making anything by a rise in prices, or, still worse, that there is no hope of getting rid of their burden for the price at which they took it, the effort to unload will begin, and will keep on till liquidation has taken place.

The above remarks are rather general, but they seem to be necessary to an understanding of the stock market of 1883. The public had become loaded with securities which gave no prospect of furnishing income. They did not realize this fully till 1882 and 1883, and then they began to unload. What prospect could there be of a healthy market of long duration with the following prices ruling, which were reached at some time in 1882?

Canada Southern.....	73	N. Y. Lake Erie & Western....	43
Central of New Jersey.....	97	Northern Pacific.....	54
Chesapeake & Ohio.....	27	Preferred.....	100
2d preferred.....	29	Oregon Trans-Continental.....	98
Denver & Rio Grande.....	74	Oregon Railway & Nav. Co.....	163
Hannibal & St. Joseph.....	110	Ohio Central.....	25
Indiana Bloomington & West'n	49	Ohio & Mississippi.....	42
Lake Erie & Western.....	45	Richmond & Danville.....	250
Louisville & Nashville.....	100	Richmond & West Pt. Terminal	263
Louis. New Albany & Chic.....	78	Texas & Pacific.....	55
Memphis & Charleston.....	82	Wabash.....	39
Missouri Kansas & Texas.....	42	Preferred.....	71
Nashv. Chatt. & St. Louis.....	87		

When prices began to fall heavily, there also came great loss of confidence in railroad managers, and the weak points in our corporation system had their full effect. The chief points in regard to railroad corporations are these—first, the fact that it is lawful for the directors of a company to manage its affairs with absolute secrecy, so that the stockholders (who are the real owners of the property cannot, even on request, get any information of its income or financial status; secondly, that a bare majority of stock—51 per cent out of 100—can lease or mortgage a railroad or do anything with it, while the holders of 49 per cent are powerless and must see their property voted away or dealt with in a manner which may utterly ruin it.

It behooves the Stock Exchange to procure legislation which shall, under reasonable limitations, change his condition of affairs in New York State.

Details as to the fluctuations of the market in tone and prices throughout the year will be found in the following comments:

January.—At the Stock Exchange there was a vacillating and unsatisfactory tone without any healthy activity. The outside holders of stocks had lost much money in the last four months of 1882, and showed little disposition to come into the market again, whereas the large operators and railroad capitalists did little to support prices, and there was a weak and unsatisfactory feeling.

February.—There was a lack of animation and generally depression. The blockades of snow in the Northwest had a bad effect on the earnings of railroads in that section, and although in other quarters the railroad prospects were good, prices of stocks did not respond, and the prevailing atmosphere at the Board was one of cloudiness and dissatisfaction by those who were carrying stocks. In the last few days of February prices became firmer, and the month closed with a better outlook.

March.—Speculation was very dull, and the sales at the Stock Board often presented the appearance of a midsummer stagnation. Of some stocks there were hardly sales enough at times to make live quotations. The situation was such that those who held stocks and had been carrying them for some time were unwilling to throw them overboard, and on the other hand, there was little inducement for outsiders to come in and buy stocks when they had to pay 10@15 per cent interest for carrying them. Late in the month, when the money market relaxed, there was a more confident tone.

April.—In April the course of speculative stocks was unsatisfactory, and it was a disappointment to many holders of stocks that after the market had taken a fair start in the early part of the month, and gave promise of a healthy active movement, it should again sag off and relapse into such a dull condition. It is possible that some of the large operators availed themselves of the early advance to realize on a part of their holdings; but whether or not this was so to any great extent, it seemed obvious that they did little or nothing to advance the general list.

May.—Business was most of the time exceedingly dull, and any revival in the strength of prices was quickly followed by a re-action. There were some very important negotiations, such as the lease of the Central of New Jersey to Philadelphia & Reading, but these did not have the effect of inspiring confidence in the public at large.

June.—The stock market was something of a disappointment, as it showed much strength at one time and gave promise of a genuine upward movement, in which parties outside of professional speculative circles would take an important part. But this expectation proved to be ill-founded, and the market soon relapsed into its quiet state.

July.—Great dulness prevailed, and at times a tone of depression and weakness in prices; but towards the close of the month there was a steadier feeling, and the attacks made by the bears for the purpose of knocking off prices were in some cases met by a support from the large operators who were interested in particular stocks. The strike of the employees of the Western Union Telegraph Company was one of the most important events, and the small decline in the stock gave evidence of the complete control under which it was held by those most heavily interested in it. Owing to the long-continued inactivity at the Stock Exchange, there were sales of seats reported as low as \$23,000. The railroad earnings for the first half of the year made an exceedingly good exhibit as compared with the first half of 1882, and this was due in some degree to the fact that the freight movement in 1883, based on the crops of 1882, was larger than the freight movement in 1882, based on the small crops of 1881. The Toledo Cincinnati & St. Louis Railroad went into the hands of receivers.

August.—Depression at the Stock Exchange was the prevailing feeling with very few mitigations. The fall in Denver & Rio Grande stock, and in the Northern Pacifics and Oregon Trans-Continental, was most conspicuous. It was believed that large purchases of Denver & Rio Grande were made in the interest of Union Pacific. Just at the close of the month there was a better feeling, and prices rallied quite sharply in some cases.

September.—At the Stock Exchange depression was the prevailing tone, and in a few stocks there was a large decline, which had an influence upon the whole market. The Northern Pacifics and Oregon Trans-Continental were the stocks most conspicuous for their downward movement, and a heavy raid upon these stocks was made just about the time when the completion of the Northern Pacific Road was celebrated with festivities in Montana by Mr. Villard and his party of distinguished guests. The weakness in these stocks was made use of to hammer the rest of the market, and the general feeling in stocks was one of depression. The default made by the Ohio Central Railroad in the payment of interest due Sept. 1 on the River Division bonds, had a bad effect in shaking confidence.

October.—There was great excitement and the most active business witnessed for months. The shrinkage in prices had long continued, and margins on stocks were reduced or wiped out, when the fall in Northern Pacific stocks, on the proposed issue of \$20,000,000 new bonds, precipitated a heavy decline in nearly the whole list. The bear influence was very strong, and short sales were made on an immense scale. In this oversold condition the market was sharply twisted on a number of stocks, with the result of sending up prices with great rapidity—thus Northern Pacific preferred jumped from 56 to 78½ (the latter for cash) within a few days, and Oregon Trans-Continental went from 34½, as the lowest point, to 51. Then Mr. Vanderbilt came into the market, and between buying stock for the long account and calling in shares that had been loaned to the shorts, put up Michigan Central from 77 to 96½ in a few days, and the other Vanderbilt stocks to some extent. But the advance was too sudden to be fully maintained, and during the last week of the month the tone was variable from day to day, though the bears had been too severely punished to sell short again with the same boldness.

November.—There was moderate activity on a bull movement in stocks, which soon culminated, and left the market excessively dull during the latter part of the month. The tone was also weakened by the rupture of the Iowa pool, in consequence of the notice given by the Chicago Milwaukee & St. Paul Company that they would withdraw from the pool unless their demands were granted. The earnings of the Union Pacific Railway for August and September showed a considerable decrease in net earnings; other railway returns were generally favorable.

December.—There was again renewed depression, and, with large declines in Union Pacific and the Northern Pacifics, prices in some cases ran down to the lowest of the year. The disagreement among the railroads of the Northwest on the Iowa pool and the formation of a new tripartite agreement kept matters unsettled, and there were also rumors of cutting rates by the trunk lines.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1883.

[Compiled from the quotations of leading bankers.]

Table of Sterling Exchange quotations for every day in 1883, listing months from January to December with daily rates for various terms like 00 d. Sight, 00 d. 1/2, etc.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1883.

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

Table of Government Securities prices for 1883, categorized by month (January to December) and type of bond (Coupon Bonds, Registered Bonds).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1883.

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

Table of Railroad and Miscellaneous Stocks prices for 1883, listing various stock names (e.g., Albany & Susquehanna, Atchison Top & S. Fe.) and their price ranges for each month from January to December.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various stock companies (e.g., Ch. St. P. M. & O., Cin. Ham. & Dayton, etc.). Each cell contains price ranges or specific values.

* Ex-privilege.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include Wab. St. L. & Pac. pref, Warren, TELEGRAPH, American Tel. & Cable, American District, Bankers' & Merchants, Gold & Stock, Mutual Union, Western Union, EXPRESS, Adams, American, United States, Wells, Fargo & Co., COAL & MINING, Cameron Coal & Iron, Central Arizona Mining, Colorado Coal & Iron, Consolidation Coal, Hamestake Mining, Maryland Coal, New Central Coal, Ontario Silver Mining, Pennsylvania Coal, Quicksilver Mining, Spring Mountain Coal, Standard Consol. Min'g, VARIOUS, Canton Co., Del. & Hudson Canal, Iron Steamboat Co., N. Y. & Texas Land, Oregon Improvement Co., Oregon R'y & Nav. Co., Pacific Mail S. S., Pullman Palace Car, Sutro Tunnel.

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1883.

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

Table with columns for BONDS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include Atch. T. & S. Fe, Atlantic & Pac.—1st, West. Div.—Income, Balt. & O.—1st, P. Br., Kest. H. & Erie.—1st, Bur. C. R. & N.—1st, Ced. R. I. F. & N.—1st, Buff. N. Y. & P.—1st, Central Iowa—1st, Eastern Div.—1st, Cent. R.R. of N. J.—1st, Consol. assented, Conv. assented, Adjustment, Conv. deb, Income, Leh. & W. B.—Assent, Am. Dock & Imp., Ches. & O.—Par. Md., Series A, Series B, Currency, Mortgage, 1911, Chic. & Altan—1st, Sinking fund, Lou. & Mo. Riv.—1st, St. L. & Chic.—1st, Chic. B. & Q.—Consol., Sinking fund, Debiture, Iowa Div., Iowa Div., Denver Div., 1922, Plain, Chic. & E. Ill.—1st, s. f., Chic. Mil. & St. P.—1st, 2d, 1st gold, 1st La Crosse Div., 1st L. & M. Div., 1st L. & D. Div., 1st C. & M. Div., Consol., 2d, 1884, 1st L. & D. Exten., 1st So. West Div., 1st La. C. & D., 1st So. Minn. Div., 1st H. & D. Div., Chic. & Pac. Div., Western Div.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT. BER.		OCTOBER		NOV. BER.		DEC. BER.			
	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low		
Chic. Mil. & St. Paul—																										
Mineral Point.....5	91½	91¼	90½	90	91½	91¼	91	91	91½	91¼	91½	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	
Wis. & Min. Div.....5			91½	91¼	91	91	91½	91¼	91½	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	90¾	
Chic. & N.W.—S.F.....7			105½	105¼	105½	105¼	105½	105¼	105½	105¼	105½	105¼	105½	105¼	105½	105¼	105½	105¼	105½	105¼	105½	105¼	105½	105¼	105½	
Interest.....7	103	102¾	103½	103¼	103½	103¼	103½	103¼	103½	103¼	103½	103¼	103½	103¼	103½	103¼	103½	103¼	103½	103¼	103½	103¼	103½	103¼	103½	
Consol.....7	134	132	131¼	131	131½	130¾	133	131	131	130	132	131½	133	133½	131	131½	130¾	133	130¾	133	133	132	133½	132¼	133½	
Extension.....7			104½	104¼	104½	104¼	104½	104¼	104½	104¼	104½	104¼	104½	104¼	104½	104¼	104½	104¼	104½	104¼	104½	104¼	104½	104¼	104½	
1st mort.....7	108½	108	105	105	105½	105¼	106½	105½	106½	105	106½	105	106½	105	104	103	105	104	105½	104½	105½	105¼	106½	105¼	106½	
Gold, coup.....7	126	124½	125½	124	125	124½	126½	124½	126½	126	123½	122¾	123½	122¾	123½	122¾	123½	122¾	123½	122¾	123½	122¾	123½	122¾	123½	
Gold, reg.....7	125½	125	125	124	124½	124¼	126½	125½	126½	126	123	123	123	121	123½	122¾	123½	122¾	123½	122¾	123½	122¾	123½	122¾	123½	
Sink fund, coup.....6	110	109	111	110	112½	111	110	110	110½	110½	111½	110	111½	110	110	109	107½	108½	107½	108½	107½	108½	107½	108½	107½	
Registered.....6	110	109½	110	110	112½	110	110	110	110½	110½	111½	110	111½	110	110	109	107½	108½	107½	108½	107½	108½	107½	108½	107½	
Sink fund, coup.....5	100½	99¾	101½	100¾	102	101¾	100½	99¾	101½	100¾	103½	101¾	103	102	103½	102¾	104½	102¾	104½	102¾	104½	102¾	104½	102¾	104½	
S. f., registered.....5			101	100¾	101	101	101	100¾	101	100¾																
Debiture.....5													98¾	98¾	98	97					96½	95	93¾	92¾	94	
Escambia & L.S.—1st 6																										
Des M. & Min. 1st.....7	121	121																								
Iowa Midland—1st.....8	131½	131	131½	129	133	131½			120	120																
Chic. & Mil.—1st.....7	123	122	121	119	122	122			121½	121½	122½	122½			120	118½	123	114	121½	121½	123½	123½	123	123	123	
Wiconia & St. P.—1st.....7			106	106	108	107¾	103½	107¾	109½	108½			105½	105			100½	108	108½	106¾	109	108¾	109	108¾	109	
2d.....7	121	120					124	123	120½	120½											123	122			120	
Mil. & Ind.—1st.....6									112	111			112	112	112	112										
Chic. R.I. & P.—Coup.....6	126½	123½	125	124½	125½	123½	125	125½	126½	125½	126½	123½	124	123½	123½	123½	126	124½	129	128	129	125	129	125	129	
Reg.....6	125½	125	124½	124	124½	124	124½	124½	125	125	120	120	124	124			125½	125½							125½	
Keokuk & Des M.—1st.....5	104	104	103	101¾	105	105	103½	106½	105	102¾	107	105			104	104	100	105½	105	105					102½	
Chic. St. L. & Pitts.—1st.....5									97¾	97¾	94	94	94	94												
C. St. P. M. & O.—Cons.....6	100	107½	109	106	107½	106½	109	106½	110	108½	107½	106½	109	108	111	109½	110	109	110	107½	111½	108½	108½	107½	108½	
Chic. St. P. & M.—1st.....6	112	112	113	108	115	114	116	113½	114	114	114½	113	114	113½	114½	113½	114½	113½	116½	115½	114½	118½	114½	118½	115	
St. P. & S. City—1st.....6	113	112½	112½	111	113	111	110½	109½	113	112	113½	112½	113½	112½	110	114	116	115½	113½	113½	115	114	116	114	114	
Ch. & W. Ind.—1st, s. f.....6																					108½	108½	106	106	106	
General mort.....6																									102	
Cla. Laf. & Chic.—1st.....7					100½	100½	109	109														108	108	108	108	
Cin. & Spr.—Genr. 1st.....7											115	113			115	115					111½	111½	110	110	110	
Cl. C. & I.—1st, s. f. id.....7									121½	120½	121½	120½	124½	121½	122	121½					123½	121½	120	110		
Consol.....7	122½	120½	122½	122½	122½	122½	122½	122	123½	123½	121½	121			121	121					120½	120½	121½	118½	118½	
Col. Coal & I.—1st, con.....6	84	83	81½	78	82	80	85	82	85½	84½	81	80½	83	80½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½
Colum. & Greenw.—1st.....6	90	87																								
Col. H. Val. & T.—1st.....5	84½	84½	85	84½	81½	80	84	82	84	82	83½	83½	83½	83½	81	81	80½	80	80	80	80	80	80	80	80	80
Del. & Hud. C.—1st, S. f.....7			103½	102½	103½	102½	104	103½	104½	103½	104½	104½	102	101½	103	102½	102½	102½	103	102½	103	102½	103½	102½	104	
7s, 1891.....7	114½	113½	114½	114	114½	113½	115	115	117	111	117½	116½			112	110	113½	112	116	115½	115	115	116	116	113½	
Extension, 1891.....7																										
Coupon, 1891.....7	117	116	118½	115½	117	116	115	113½	116½	115	117½	116½	118	117½			118	118	115½	118½	115	114½	117	115½	117	
Penna. Div.—Coup.....7	126	126	126½	126½	123½	123½	124½	123	125	124	125	125	123	123			123½	123	124½	123	126½	125½	127	126½	126½	
Penna. Div., reg.....7							126	125																		
Alb. & Susq.—1st m.....7			111	110½	111	111	113	112	113	112	104½	104½	104½	104½	105	105	105½	104½								
2d mort.....7	106½	106			107½	107	104½	103½	104½	104½	104½	104½	104½	104½	105	105	105½	104½								
1st, con, guar.....7											124	122					124½	122½	121½	121	122	122	122½	122½	122½	
Rens. & Sar.—1st, cp.....7									137	137	137	137	137	137												
Del. Lac. & W.—Coup.....7					119	119					112	112														
Coup, 1907.....7	126	127					120½	120½	127	127															120½	
Syr. B'n. & N. Y., 1st.....7					120½	123½	124½	121½	123½	123½							125	123					124½	124½	126	
Morris & Essex—1st.....7	130½	130½	130½	135	137½	134½	137	137	135	134	135½	134½			135	135	137	135½	138½	137½					135	
2d mort.....7	115½	115½	113½	113½	112½	111½	113½	112½	114½	113½	115	114½	114½	114½	116	116	116	116	116	116						
7s, 1871.....7	123	121	122	122	122	122	120½	119½	123	120	122	110	122½	120½	122½	122½	121½									

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Illinois Central, Lake Shore & M. So., N.Y. City & No.). Each cell contains price ranges for High and Low values.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Ohio & Miss., Pacific Railroads, Pennsylvania RR., etc.). Each cell contains price ranges (High/Low) for that month.

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., South Carolina, Texas, Virginia, etc.). Each cell contains price ranges like 'High, Low'.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1880.

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

Table with columns for months (JANUARY to DEC'BER) and rows for various state securities (e.g., Alabama, Georgia, Michigan, etc.). Each cell contains price ranges like 'Low, High'.

THE DEBT STATEMENT FOR DEC., 1883.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1883:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882..	July 12, '82	At option,	Q.-A.	\$274,937,250	\$.....
4½s of 1891	'70 and '71	Sept. 1, '91	Q.-M	192,806,550	57,193,150
4s of 1907..	'70 and '71	July 1, 1907	Q.-J.	585,768,700	151,864,050
				\$1,053,512,500	\$209,057,500
4s, ref. cts.	Feb. 26, '79			\$315,150	
3s, navy p.f.d.	July 23, '68			14,009,000	
Aggregate of interest-bearing debt....				\$1,276,885,150	

On the foregoing issues there is a total of \$1,930,229 interest over-due and not yet called for. The total current accrued interest to date is \$3,901,665.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$15,133,795 principal and \$336,198 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$357,950; do 1864, \$50,400; do 1865, \$60,150; consols of 1865, \$285,800; do 1867, \$627,950; do 1868, \$101,700; 10-40s of 1864, \$191,750; funded loan of 1881, \$334,050; 3's certs., \$5,000; 6s of 1861, continued at 3½ per cent, \$278,400; 6s of 1863, continued at 3½ per cent, \$65,150; 5s of 1881, continued at 3½, \$2,110,900; loan of 1882, 3s, \$3,707,950.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; Feb. 12, '62.....	\$58,686
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 3, '72.....	14,560,000
Gold certificates.....	March 3, '63; July 12, '82.....	91,031,920
Silver certificates.....	February 28, '78.....	109,898,611
Fractional currency {	July 17, '62; Mar. 3, '63; June 30, '64 }	\$15,303,362
Less amt. est'd lost or destr'yed, act J'n 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$569,219,655
Unclaimed Pacific Railroad interest.....		4,229

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4½ per cent.....	\$250,000,000	
Bonds at 4 per cent.....	737,632,750	
Bonds at 3 per cent.....	274,937,250	
Refunding certificates.....	315,150	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,276,885,150	\$11,831,895
Debt on which int. has ceased since maturity	15,138,795	336,198
Debt bearing no interest—		
Old demand and legal-tender notes....	346,739,696	
Certificates of deposit.....	14,560,000	
Gold and silver certificates.....	200,930,531	
Fractional currency.....	6,989,428	
Total debt bearing no interest.....	\$569,219,655	
Unclaimed Pacific Railroad interest.....	4,229	
Total.....	\$1,861,243,600	\$12,172,323
Total debt, principal and interest, to date.....	\$1,873,415,924	
Total cash in Treasury.....		375,374,200
Debt, less cash in Treasury, Jan. 1, 1884.....	\$1,493,011,723	
Debt, less cash in Treasury, Dec. 1, 1883.....	1,509,785,060	
Decrease of debt during the past month.....	\$11,743,337	
Decrease of debt since June 30, 1883.....	\$53,049,483	

CURRENT LIABILITIES—	
Interest due and unpaid.....	\$1,930,229
Debt on which interest has ceased.....	15,138,795
Interest thereon.....	336,198
Gold and silver certificates.....	200,930,531
U. S. notes held for redemption of certificates of deposit.....	14,560,000
Cash balance available January 1, 1884.....	142,478,445
Total.....	\$375,374,200
AVAILABLE ASSETS—	
Cash in the Treasury.....	\$375,374,200

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific..	\$25,885,120	\$23,452,553	\$4,752,173	\$18,052,169
Kansas Pacific..	6,308,000	6,129,333	3,084,921	3,074,409
Union Pacific..	27,236,512	24,957,850	9,522,138	10,435,711
Central Br. U. P..	1,600,000	1,549,808	162,398	1,387,410
Western Pacific..	1,970,500	1,668,248	9,367	1,658,881
St. Louis City & Pac.	1,628,320	1,461,297	130,392	1,330,905
Total.....	\$64,623,512	\$59,222,093	\$17,631,894	\$40,935,000

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1861; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns

from Assistant Treasurers, depositaries and superintendents in mints and assay offices:

LIABILITIES, DECEMBER 31, 1883.

Post-office Department account.....	\$8,043,203 37
Disbursing officers balances.....	32,179,362 28
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	38,587,268 60
Undistributed assets of failed national banks.....	359,602 19
Five per cent fund for redemption of nat'l bank notes.....	14,511,274 72
Fund for redemption of national bank gold notes.....	227,304 00
Currency and minor-coin redemption account.....	7,623 49
Fractional silver-coin redemption account.....	65,552 45
Interest account, Pacific Railroads and L. & P. Canal Co	570 00
Treasurer U.S., agent for paying interest on D. C. bonds	31,243 92
Treasurer's transfer checks and drafts outstanding....	4,391,600 17
Treasurer's general account—	
Interest due and unpaid.....	\$1,930,229 97
Matured bonds and interest.....	321,435 90
Called bonds and interest.....	14,330,207 91
Old acct.....	773,350 18
Gold certificates.....	91,031,920 00
Silver certificates.....	109,898,611 00
Certificates of deposit.....	14,560,000 00
Balance, including bullion fund.....	113,173,156 03
Total Treasurer's general account	\$376,068,910 99
Less unavailable funds.....	694,710 31
	\$173,783,310 87

ASSETS, DECEMBER 31, 1883.

Gold coin.....	\$152,608,393 46
Gold bullion.....	66,406,346 17
Standard silver dollars.....	119,449,385 00
Fractional silver coin.....	27,224,126 33
Silver bullion.....	4,331,372 93
Gold certificates.....	27,446,780 00
Silver certificates.....	13,180,890 00
United States notes.....	39,644,218 72
National bank notes.....	8,955,820 16
National bank gold notes.....	
Fractional currency.....	6,221 84
Deposits held by national bank depositaries.....	13,313,080 33
Minor coin.....	531,306 24
New York and San Francisco exchange.....	
One and two-year notes, &c.....	435 68
Redeemed certificates of deposit, June 8, 1872.....	89,000 00
Quarterly interest checks and coin coupons paid....	71,433 00
United States bonds and interest.....	
Interest on District of Columbia bonds.....	81 50
Speaker's certificates.....	327,839 51
Pacific Railroad interest paid.....	
	\$473,783,810 87

IMPORTS AND EXPORTS FOR NOVEMBER, 1883, AND FOR THE ELEVEN AND TWELVE MONTHS ENDED NOVEMBER 30, 1883.

[Prepared by the Bureau of Statistics and corrected to Dec. 26, 1883.]

Below is given the fifth monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of the value of exports over imports of merchandise was as follows:

Month of November 1883.....	\$23,375,753
Five months ended November 30, 1883.....	40,451,391
Eleven months ended November 30, 1883.....	86,534,413
Twelve months ended November 30, 1883.....	120,000,090

The total values of imports and of domestic and foreign exports for the month of November, 1883, and for the eleven and twelve months ended November 30, 1883, are presented in the following tables:

MERCHANDISE.

	For the month of Nov. 1883.	For the 11 months ended Nov. 30.	For the 12 months ended Nov. 30.
1883.—Exports—Domestic.....	\$78,563,705	\$702,944,795	\$793,307,443
Foreign.....	1,421,368	16,584,830	19,188,203
Total.....	\$79,985,073	\$719,529,625	\$812,495,646
Imports.....	56,609,820	632,995,212	692,495,561
Excess of exports over imports.....	\$23,375,253	\$86,534,413	\$120,000,085
1882.—Exports—Domestic.....	\$79,758,735	\$659,548,661	\$734,432,323
Foreign.....	1,210,785	15,467,259	17,615,233
Total.....	\$80,969,520	\$675,015,920	\$752,047,556
Imports.....	55,183,682	633,343,158	700,680,760
Excess of exports over imports.....	\$25,785,838	\$41,672,762	\$51,366,796
Excess of imports over exports.....		18,327,238	

GOLD AND SILVER—COIN AND BULLION.

1883.—Exports—Dom.—Gold..	\$393,208	\$2,954,663	\$3,129,862
do Silver..	1,037,404	13,143,028	14,167,595
Foreign—Gold.....	5,163	2,638,238	2,483,301
do Silver.....	922,714	9,873,918	10,881,734
Total.....	\$2,363,486	\$28,622,847	\$30,667,492
Imports—Gold.....	\$1,363,816	\$21,052,747	\$23,199,699
Silver.....	1,495,901	12,714,363	13,885,429
Total.....	\$2,859,717	\$33,767,110	\$37,085,128
Excess of exports over imports.....	\$3,496,234	\$5,137,268	\$6,417,636
1882.—Exports—Dom.—Gold..	\$50,225	\$37,393,393	\$37,497,997
do Silver..	430,215	10,636,380	11,526,490
Foreign—Gold.....	2,500	1,319,419	1,324,904
do Silver.....	495,524	4,649,292	5,014,483
Total.....	\$985,464	\$51,000,494	\$55,363,874
Imports—Gold.....	\$2,211,787	\$11,255,576	\$13,933,749
Silver.....	1,727,471	7,927,324	8,678,818
Total.....	\$3,939,258	\$19,182,900	\$22,612,567
Excess of exports over imports.....	\$3,496,234	\$34,817,518	\$32,701,307
Excess of imports over exports.....		2,990,794	

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of November.	For the 11 months ended Nov. 30.	For the 12 months ended Nov. 30.
1883.—Exports—Domestic	\$70,999,317	\$719,043,486	\$810,601,900
Foreign	2,349,242	20,115,936	32,558,243
Total	\$82,348,559	\$741,159,422	\$843,160,143
Imports	62,469,040	666,762,327	729,580,689
Excess of exports over imports	19,579,519	\$81,397,145	\$113,582,454
1882.—Exports—Domestic	\$80,239,173	\$707,580,439	\$783,456,816
Foreign	1,708,809	21,435,970	23,931,020
Total	\$81,947,982	\$729,016,409	\$807,441,436
Imports	59,152,940	712,526,058	773,343,327
Excess of exports over imports	\$22,795,042	\$16,490,351	\$34,098,109

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of November, 1883, and the values of imported merchandise remaining in the warehouses of the United States November 30, 1883:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remaining in warehouses Nov. 30, '83
Baltimore, Md.	\$ 878,501	3,103,734	1,554	\$ 137,171
Bangor, Me.	38,220	43,831		39
Bath, Me.	924			85,200
Beaufort, S. C.	25,258	41,437		
Boston & Charlestown, Mass.	4,734,532	4,709,641	25,171	5,338,663
Brazos de Santiago, Tex.	20,173	113,150	13,802	415
Brunswick, Ga.	159	64,493		
Buffalo Creek, N. Y.	629,780	25,164		2,360
Cape Vincent, N. Y.	31,452	17,359		
Champlain, N. Y.	337,122	144,107		2,610
Charleston, S. C.	46,948	3,809,069	2	769
Chicago, Ill.	145,942	192,000	1,891	264,691
Corpus Christi, Texas.	52,688	141,398	12,578	
Cuyahoga, Ohio.	1,236	61,408		3,516
Detroit, Mich.	176,627	423,035	11,405	50,804
Duluth, Minn.	2,809	137,835	8,994	
Erie, Pa.	18,360			16,944
Galveston, Texas.	237,111	3,840,812	8,348	50,348
Genesee, N. Y.	152,316	64,857	6,873	5,227
Humboldt, Cal.		43,072		
Huron, Mich.	212,193	1,097,936	164,663	
Key West, Florida	63,703	32,173		73,219
Miami, Ohio.	81,684	62,804		
Minnesota, Minn.	81,129	181,583		4,199
Mobile, Ala.	3,521	426,246		57,077
New Haven, Conn.	17,047	10,934		15,043
New Orleans, La.	1,081,159	11,904,838	39,980	321,521
New York, N. Y.	38,412,074	27,473,212	919,450	17,541,435
Nagasaki, N. Y.	339,758			
Norfolk and Portsmouth, Va.	5,794	3,290,112		
Oregon, Oregon.	2,750	225,866		
Oswegatchie, N. Y.	335,278	308,916	1,072	10,049
Pasadena, N. Y.	1,721,213	157,846		501,472
Paso del Norte, Tex. & N.M.	97,905			56,236
Pasamunquoddy, Me.	75,559	47,089		7,948
Pensacola, Fla.	1,927	100,051		
Philadelphia, Pa.	2,511,043	3,718,601	4,333	1,431,573
Portland & Falmonth, Me.	143,773	345,114	36,548	192,250
Portsmouth, N. H.	2,946			50,965
Providence, R. I.	26,841			12,065
Puget Sound, Wash.	6,057	213,581		
Richmond, Va.	236	139,077		
Salem and Beverly, Mass.	3,455			81,962
Saluria, Texas.	10,242	129,036	266	
San Francisco, Cal.	3,005,606	4,719,664	77,121	1,497,929
Savannah, Ga.	135,840	4,496,946		6,059
Vermont, Vt.	490,945	226,276		42,509
Willamette, Oregon.	27,996	1,030,160		50,773
Wilmington, N. C.	47,908	842,211		276
Yorktown, Va.	10,261	391,180		
Interior ports.				298,834
All other customs districts	87,101	94,662		111,169
Totals	56,609,320	78,563,705	1,421,368	28,276,924

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 1. We gave the statement for Dec. 1 in CHRONICLE of Dec. 8, page 615, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882	\$9,190,450	\$193,481,900	\$202,662,350
Currency 6s	120,000	3,538,000	3,658,000
5 per cents			
4½ per cents	1,012,000	42,584,000	43,596,000
4 per cents	6,508,550	107,512,300	114,020,850
5s, ext. at 3½	25,000	422,000	447,000
6s, ext. at 3½			
Total	\$16,846,000	\$347,538,200	\$364,384,200

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,413,394, against \$10,354,526 the preceding week and \$8,783,770 two weeks previous. The exports for the week ended Jan. 1 amounted to \$5,432,515, against \$5,241,372 last week and \$7,384,122 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 27 and for the week ending (for general merchandise) Dec. 28; also totals since the beginning of first week in January, 1883:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods	\$1,573,010	\$1,848,112	\$2,862,957	\$1,495,900
Gen'l mer'dise.	3,443,281	5,031,485	7,163,927	5,917,494
Total	\$5,016,291	\$6,929,597	\$10,026,884	\$7,413,394
Since Jan. 1.				
Dry goods	\$119,844,120	\$111,407,545	\$132,262,760	\$121,508,817
Gen'l mer'dise.	351,209,010	327,623,512	365,517,450	339,371,217
Total 52 weeks.	\$471,053,136	\$439,031,037	\$497,780,210	\$460,880,034

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 Jan. 1, 1884, and from January 1, 1883, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week	\$7,648,993	\$6,395,100	\$6,477,550	\$5,432,515
Prev. reported	406,077,685	370,654,879	341,399,730	350,930,214
Total 52 weeks.	\$413,726,678	\$377,049,979	\$347,877,280	\$356,362,729

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 29, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$19,800	\$43,799	\$4,590,961
France			100,360	1,693,189
Germany				3,519,511
West Indies		21,555	15,895	4,552,650
Mexico				84,388
South America		308,693	5,200	239,325
All other countries		355,221		122,983
Total 1883		\$705,179	\$165,254	\$14,803,007
Total 1882		33,937,454	132,228	4,463,793
Total 1881	3,000	451,551	115,039	53,139,801
Silver.				
Great Britain	\$214,150	\$14,461,516	\$	\$
France	18,195	516,471		1,666
German		5,400		243,372
West Indies		77,738	35,830	1,079,423
Mexico			41,675	4,193,734
South America		13,773	5,577	165,516
All other countries		82,679		15,704
Total 1883	\$232,345	\$15,157,577	\$83,082	\$6,004,417
Total 1882	616,480	11,584,925	59,826	3,232,703
Total 1881	272,300	10,865,665	42,850	2,820,864

Of the above imports for the week in 1883, \$15,842 were American gold coin and \$18,798 American silver coin.

Monetary & Commercial English News

Financial 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 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	51	51		51	50½	50½
Consols for money	100½	100½		100½	101½	101½
Consols for account	100½	100½		100½	101½	101½
Fr'ch rentes (in Paris) fr.	75-70	75-55		75-32½	75-40	75-65
U. S. 4½s of 1891	118½	118½		118	117¾	117¾
U. S. 4s of 1907	127½	127½		127½	127	
Canadian Pacific	57½	56½		50½	59	58½
Chio. Mil. & St. Paul	96½	96½		95½	96½	96½
Erie, common stock	28½	28½		27½	28½	28½
Illinois Central	136½	135½		136½	137½	138½
N. Y. Ontario & West'n.	18½					
Pennsylvania	60½	60		60	60½	60½
Philadelphia & Reading	28½	28½		28½	28½	29½
New York Central	117½	115½		116	116½	116½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0
Wheat, No. 1, wh.	8 7	8 7		8 7	8 7	8 7
Spring, No. 2, wh.	8 4	8 4		8 4	8 4	8 4
Spring, No. 2, n.	8 3	8 3		8 3	8 3	8 3
Winter, South, n.	9 8	9 8		9 8	9 8	9 8
Winter, West, n.	8 6	8 6		8 6	8 6	8 6
Cal., No. 1	8 11	8 11		8 11	8 11	8 11
Cal., No. 2	8 6	8 6		8 6	8 6	8 6
Corn, mix., new	5 3½	5 3½		5 3½	5 3½	5 4
Pork, West, mess.	63 0	63 0		62 0	63 0	63 0
Bacon, long clear, new	39 0	39 0		39 0	39 0	39 0
Beef, pr. mess, new, wt.	77 0	77 0		77 0	77 0	77 0
Lard, prime West, ½ cwt.	45 3	45 0		45 3	45 6	45 6
Cheese, Am. choice	42 0	42 0		42 0	42 0	42 0

Banking and Financial.

DIAMONDS.

ALFRED H. SMITH & CO.,
182 BROADWAY, COR. JOHN ST.,
IMPORTERS OF
Diamonds, Fine Rubies, Sapphires & other Precious Stones,
EXCLUSIVELY.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchison Top. & Santa Fe (quar.)	\$1 50	Feb. 15	Jan. 12 to Jan. 18
Boston & Lowell	3	Jan. 1	.....
Connecticut River	4	Jan. 1	.....
Dot. Hillsd. & Southwst.	2	Jan. 5	.....
East Mahanoy	\$1 50	Jan. 15	.....
East Pennsylvania	\$1 50	Jan. 15	Jan. 1 to Jan. 9
Granite	3	Jan. 1	.....
Housatonic pref. (quar.)	\$2	Jan. 15	Jan. 5 to Jan. 15
Long Island (quar.)	1	Feb. 1	Jan. 16 to Feb. 1
Nashua & Rochester	50c.	Jan. 1	.....
Paterson & Hudson	4 1/2	Jan. 3	.....
Paterson & Ramapo	4 1/2	Jan. 3	.....
Pittsburg Ft. W. & Chic. (quar.)	1 1/2	Jan. 8	.....
Do special guar. (quar.)	1 1/2	Jan. 2	.....
Pittsburg & North Adams	2 1/2	Jan. 1	.....
Portland Sag. & Portsmouth	3	Jan. 15	.....
Providence & Worcester	3	Jan. 1	.....
Richmond & Petersburg	2 1/2	Jan. 1	.....
Ware River	3 1/2	Jan. 1	.....
Worcester & Nashua	1 1/2	Jan. 1	.....
West Jersey & Atlantic	4	Jan. 5	.....
Banks.			
Leather Manufacturers'	5	Jan. 2	Dec. 29 to Jan. 1
St. Nicholas	4	Jan. 2	.....
Insurance.			
Firemen's	4	Jan. 7	.....
Hanover	5	On dem.	.....
Long Island	5	On dem.	.....
People's Fire	5	On dem.	.....
Miscellaneous.			
N. Y. Mutual Telegraph	1	Jan. 15	Jan. 13 to Jan. 15
Union Trust (quar.)	2 1/2	Jan. 10	Jan. 8 to Jan. 15

NEW YORK, FRIDAY, JANUARY 4-5 P. M.

The Money Market and Financial Situation.—A feature of some interest in financial affairs is the favorable report of the Superintendent of the Banking Department of the State of New York for the year to September 30, 1883, which shows that the aggregate of deposits in the eighty-four banks operating under charters from the State have increased over 33 per cent in the year by the sum of \$31,863,983, and are now more than double what they were in 1879. The condensed statement of the progress of the various leading items of the report for the last five years indicates that the business and profits of these banks organized under State laws have increased to an extent which makes a favorable comparison with the same items in the business of the national banks. It should be said, however, that in part the recent increase is due to the conversion of some of the national banks to the State system.

Date.	Capital.	Due depositors on demand.	Loans and discounts.	Profits and surplus.
Sept., 1879	\$19,353,200	\$52,259,589	\$51,174,579	\$7,236,465
Sept., 1880	18,738,200	61,795,773	65,179,259	8,053,180
Sept., 1881	19,075,700	75,717,130	74,745,135	8,928,175
Sept., 1882	18,805,700	82,050,980	80,248,514	9,657,702
Sept., 1883	21,761,700	113,914,963	96,338,963	11,146,418

There have been no special developments in the way of what could be strictly called "failures" in the last week. The resignation of Mr. Villard from the presidency of the Northern Pacific and the incidental development that his private fortune has been lost cannot be called a failure in the mercantile sense of the word. So, also, the fact that the resources of the North River Construction Company are apparently proving insufficient to build and fully equip the New York West Shore & Buffalo Railroad, the actual cost of which has been from \$5,000,000 to \$7,000,000 over the original estimates, is important only as showing that the West Shore Company may be obliged to raise something like that sum either by a second mortgage or by some other method.

In the New York money market there is still as much of a plethora of unemployed funds as ever, and the amount is daily being increased by the annual interest and dividend disbursements. The distrustful feeling, which has been largely due to the expectation of just such developments as those above referred to in connection with the Northern Pacific and the New York West Shore & Buffalo railroads, still prevails to a large extent, though the better understanding of the real facts in each case has done something to help restore confidence, and in the last day or two there have been more indications of a disposition to invest in railway stocks and bonds than for several weeks before. The rates for money, however, continue extremely low. For call loans on stock collaterals they have ranged from 2 to 3 1/2 per cent during the week. The rates for time loans have continued at 4 1/2 and 5 on similar collaterals for six months. Rates for mercantile discounts remain at 5 and 5 1/2 for first class double-name paper for 60 days and four months, and 6 and 6 1/2 for single names.

The great foreign banks all show considerable losses of specie during the week. The Bank of England lost £129,000. The Bank of France lost 10,262,000 francs in gold and 6,313,000 francs in silver. The Bank of Germany lost 17,766,000 marks. The Bank of England reserve was decreased from 39 13-16 per cent last week to 34 1/2 per cent this week. The Bank rate of discount, however, remained unchanged at 3 per cent.

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

	1883. Dec. 29.	Differences fr'm previous week.	1882. Dec. 30.	1881. Dec. 31.
Loans and dis.	\$327,535,700	Dec. \$536,400	\$311,071,200	\$315,443,400
Specie	60,468,109	Dec. 226,600	57,627,100	57,782,500
Circulation	15,456,800	Inc. 32,500	17,625,500	20,162,400
Net deposits	320,793,000	Dec. 964,800	291,663,600	289,890,400
Legal tenders	26,479,100	Dec. 160,400	18,664,200	15,942,000
Legal reserve	\$80,198,250	Dec. \$241,200	\$72,915,900	\$72,472,600
Reserve held	86,947,200	Dec. 387,600	76,291,300	73,724,500
Surplus	\$6,748,950	Dec. \$145,000	\$3,375,400	\$1,251,960

Exchange.—The market for sterling has been higher this week, and quotations have been marked up half a cent, namely to 4 83 and 4 86 as the posted rates, the rates for actual business on Friday, the 4th, being as follows, viz.: Sixty days, 4 82 @ 4 82 1/2; demand, 4 85 @ 4 85 1/2; cables, 4 85 1/2 @ 4 86; commercial bills selling at 4 80 1/2 @ 4 81. Continental exchange has also been firmer during the week.

United States Bonds.—There has been some abatement in the demand for government bonds, and as a consequence prices show a falling off. The 4 1/2s are 5/8 lower and the 4s 7/8 @ 7/8 lower. For the 3s par is bid.

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

	Interest Periods.	Dec. 29.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.
4 1/2s, 1891	reg. Q.-Mar.	115	114 3/4	.....	*114 7/8	114 5/8	114 1/4
4 1/2s, 1891	coup. Q.-Mar.	*114 7/8	*114 7/8	.....	114 7/8	114 5/8	*114 3/4
4s, 1907	reg. Q.-Jan.	123 7/8	*123 7/8	.....	123 3/8	*123 1/2	*123 3/8
4s, 1907	coup. Q.-Jan.	124 7/8	124 7/8	.....	x 23 3/4	123 3/8	123 3/4
3s, option U. S.	reg. Q.-Feb.	*101	*101	.....	*100 1/4	*100 1/4	*100
6s, cur'cy '95	reg. J. & J.	*128	*123	.....	*128	*128	*130
6s, cur'cy '96	reg. J. & J.	*130	*130	.....	*130	*130	*132
6s, cur'cy '97	reg. J. & J.	*132	*132	.....	*132	*132	*134
6s, cur'cy '98	reg. J. & J.	*134	*134	.....	*134	*134	*135
6s, cur'cy '99	reg. J. & J.	*135	*135	.....	*135 1/2	*135 1/2	*135 1/2

* 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.
Dec. 29	\$ 1,042,190 79	973,399 35	\$ 117,241,781 63	\$ 7,235,916 72
" 31	839,552 27	1,080,209 83	116,878,288 48	7,358,755 26
Jan. 1	1,124,222 65	1,657,362 09	116,614,106 81	7,087,797 49
" 2	*4,559,906 05	4,904,794 65	116,463,194 07	6,893,821 36
" 3	1,222,807 27	2,345,501 92	115,598,970 60	6,637,350 18
Total	8,788,679 06	10,961,267 89	.....	.....

* Includes \$3,000,000 gold certificates put into cash.

State and Railroad Bonds.—The market for railroad bonds was generally lower during the first three days of the past week, but in the last three days has shown a general tendency toward higher prices. The recovery about offsets the previous decline, though the figures of prices do not show this in many cases, from the fact that a majority of the bonds are now quoted ex-interest. The greatest activity and the greatest fluctuation have been in the New York West Shore & Buffalo 5s, which twice during the week have made dips to 64. The first time this decline included the 2 1/2 per cent semi-annual interest, and the second decline to 64 was ex-interest. The range has been 69 1/2, 64, 66 1/2, including interest, and 64, 67 1/2, 65 1/2 ex-interest. The business in these bonds has averaged nearly \$1,000,000 for each of the business days. The range of prices for other bonds during the week has been as follows, viz: Burlington & Quincy debenture 5s at 91 3/4 @ 93 1/2; Central Pacific gold bonds at 115 @ 116 @ ex interest 111 5/8 @ 1 1/2 @ 1 1/2; Canada Southern firsts at 98 1/4 @ 95 5/8; East Tennessee 5s at 75 @ 74 @ x 72 1/2 @ 1/4; do incomes at 80 @ 27 @ 28; Northern Pacific firsts at 105 1/2 @ 103 1/4 @ x 101 1/2 @ 102 1/2 @ 1/4; Kansas & Texas general mortgage 6s at 80 1/2 @ 80 @ 81 1/2; New York Chicago and St. Louis firsts at 102 @ 101 1/2 @ 102 1/2 @ 101 1/4; Ohio Central firsts at 64 @ 65; Ohio Southern incomes at 20 @ 25; Oregon Short Line 6s at 92 1/2 @ 89 3/4 @ 90; Oregon Railway & Nav. 6s at 107 1/2 @ 106 @ x 102 1/4 @ 104 1/2 @ 1/4; Erie second consols at 92 1/2 @ 88 @ 91 1/4; New Orleans & Pacific firsts at 88 1/4 @ x 84 @ 85; New York & New England 7s at 105 @ x 100 @ 93; and Texas & Pacific—Rio Grande division firsts at 72 @ 71 1/4 @ 73 1/2.

In State bonds transactions were confined to Tennessee issues, at 37 1/4 for the old, 37 1/2 @ 37 5/8 @ 37 1/4 for the new, and 41 for the compromise.

Railroad and Miscellaneous Stocks.—The stock market has been very much unsettled during the week, owing to conflicting views taken by the public of the developments expected in connection with the examination and report on the financial condition of the Oregon & Trans-Continental Company, the doubt about the settlement of the troubles among the Iowa and Nebraska pools, the complications of the Delaware Lackawanna & Western with the Trunk Line Pool, etc., etc. During the first two of the last seven days the majority of speculators were disposed to take bearish views, and there were free predictions of unfavorable developments on each of the above features. The last three days, however, have shown a considerable recovery of confidence, and the result is that the declines of the first few days have in most cases been more than recovered, some of the advances being important, while only a few of the active stocks show declines for the week. The fluctuations, however, have been wider than usual, as will be seen by the table on another page, some stocks having touched lower prices in the last week than ever before.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JAN. 4, AND FOR YEARS 1883 AND 1882.

Main table containing stock prices for various categories including RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS. Columns include Stock Name, Daily Highest and Lowest Prices (Saturday to Friday), Sales of the Week (Share), Range for Year 1883 (Lowest and Highest), and For Full Year 1882 (Low and High).

HOLIDAY

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

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads and their earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 29:

Table showing bank statistics for New York City. Columns include Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., and Circulation. Lists various banks like New York, Manhattan, etc.

The deviations from returns of previous week are as follows: Loans and discounts... Dec. \$36,406 Net deposits... Dec. \$981,800 Specie... Dec. 226,666 Circulation... Dec. 32,500

Table showing totals for several weeks past. Columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Avg Clear. Lists weekly totals from Oct. to Dec.

Table showing totals of the Boston banks. Columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Avg Clear. Lists weekly totals from Aug. to Dec.

Table showing totals of the Philadelphia banks. Columns: Loans, Lawful Money, Deposits, Circulation, Avg Clear. Lists weekly totals from Aug. to Dec.

* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey, † Included in transportation of company freight. ‡ Included in Central Pacific earnings above. § Mexican currency. ¶ Includes Utah lines in 1883. †† Includes 68 p. c. of earnings of N. Y. Pa. & O. R.R. from May 1, 1883. ‡‡ Includes St. Louis Iron Mountain & Southern in both years. §§ Includes International & Great Northern in both years. ¶¶ Embracing lines in Mo. Ark. and Texas.

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond/Bond Type, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES with various entries like 'Albany, N. Y.', 'Allegany, Pa.', 'Albany, N. Y.', etc.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. ¶ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Yonkers, Ala. Cent., Ches. & Ohio, etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Houst. & Tex. Cent.', 'Mich. Cent.', and 'Norfolk & Western'. It lists numerous financial instruments with their respective market prices.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various stock/bond entries including Wabash, Chicago & West Michigan, and others.

* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Stocks, Bid, Ask, Miscellaneous, Bid, Ask, Miscellaneous, Bid, Ask, Miscellaneous, Bid, Ask. Includes sections for RR Stocks, Canal Bonds, Gas Stocks, and Mining Stocks.

* Price nominal; † no late transactions; ‡ Precursor also pays accrued Int.; § In London; ¶ quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with multiple columns for stock categories: MINING STOCKS, BANK STOCKS, INSURANCE STOCKS, and various regional markets like BALTIMORE, BOSTON, LOUISVILLE, NEW ORLEANS, PORTLAND, ME., RICHMOND, VA., ST. LOUIS, and NEW YORK. Each entry includes bid and ask prices.

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

Investments

AND

RAILROAD INTELLIGENCE.

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 \$1 per copy.

ANNUAL REPORTS.

Rochester & Pittsburg Railroad.

For the year ending Sept. 30, 1883.

The annual report for the late fiscal year is just out. Mr. Walston H. Brown, the President, states in his report that "the section of the road opened for traffic during the year embraced the Rochester & Salamanca Division, 108½ miles in length, and 16½ miles of the Buffalo & Pittsburg Division, extending from Salamanca Junction to the city of Bradford. This makes 125 miles of road operated during the entire fiscal year. In addition to the above mileage, there was a portion of the Buffalo & Pittsburg Division, extending from Bradford to Dubois, opened for coal traffic during the last three months of the fiscal year. The gross earnings for the previous fiscal year, ending September 30, 1882, were \$305,988, which shows an increase of \$237,650 for the present year. The principal source of this increase was derived from the coal tonnage which has passed over the road during the last three months of the present fiscal year. The first shipment of coal over our road from Dubois was on the 1st day of May, 1883. The first shipment of coal from the company's own mines, located at Beechtree, was on the 27th day of June, 1883, and the first shipment of coal from the company's mines located at Walston, two miles south of Punxsutawney, was on the 22d day of September, 1883.

"The division of our road extending from Bradford to Dubois was turned over to the operating department August 1. The division extending from Ashford Junction to Buffalo and from Dubois to Punxsutawney was turned over to the same department on the 15th day of September. It was found to be impracticable, owing to the large number of construction trains upon the line, to run regular coal trains over the road until August 1, and even after that date traffic was very seriously impeded by the construction work."

A serious accident occurred on July 1. There were fifteen persons on the passenger car, seven of whom were killed and eight wounded. The company has settled and paid for all the persons killed and wounded, except one lady slightly injured. The company charges \$40,000 on account of this accident, which will cover all the expenses growing out of the same.

ROCHESTER & SALAMANCA DIVISION.

"The operating expenses continue to be very large in proportion to the earnings, owing to the fact that the work of reconstructing the old road between Rochester and Salamanca has been pushed vigorously during the fiscal year."

BUFFALO & PITTSBURG DIVISION.

"The work of construction of this division was retarded by the severe and long-protracted winter which was experienced in that section of the country, and furthermore by the most rainy summer known for several years. The road from Bradford to Dubois was not in condition to hand over to the operating department until August 1, and the balance of the road not until September 15 last. While the track has been laid for several months on the division from Ashford Junction to Buffalo, it was impossible to keep it up to grade for a distance of about six miles through what is known as the Buttermilk Swamp, owing to the fact that the clay soil has quicksand underlying it. * * We have now secured a road bed which, by constant and careful watching, will stand until the foundation for it becomes solid and firm." * *

"We have purchased about thirty acres of land within the city limits of Buffalo, along the banks of the Buffalo Creek, where we have laid out extensive yards for handling our coal trains and delivering coal to the various railroads centering in Buffalo." * *

"We have purchased the franchise and capital stock of the East Buffalo Terminal Railroad of Buffalo, which corporation has the right to extend its line from Howard Street, in East Buffalo, in the heart of the city, where our terminal facilities would be equal to any railroad entering the city. In the meantime we have made a contract with the New York Central & Hudson River Railroad Company for the temporary use of their Howard Street depot in East Buffalo for our passenger business, and for the use of their Ohio Street freight depot for our general freight business. * * Our railroad company own practically all of the capital stock of the Rochester & Pittsburg Coal & Iron Company's stock, which latter corporation has no bonded nor floating debt. * * We are now shipping about 1,500 tons of coal per day from the company's own mines. For the past six weeks there has been a general strike among the miners in Western Pennsylvania, which prevented Messrs. Bell, Lewis & Yates, the owners of the Dubois mines, from shipping any coal over our road. When the strike occurred they were shipping more than 100 cars of coal per day over our road." * *

"Our equipment is all in first-class condition, much the larger part of it having been delivered during the present

year. The value of our rolling stock at the close of the fiscal year is upwards of \$1,581,000, on which the company owes \$748,000, in the shape of car-trust certificates.

"Since the close of the fiscal year we have received 200 additional box cars, and 200 Hopper bottom coal cars, and have purchased 10 additional locomotives."

STATEMENT OF EARNINGS AND EXPENSES FOR YEAR ENDING SEPTEMBER 30, 1883.

Gross earnings, including \$30,000 for transportation of men and supplies for construction work.....	\$543,639
expenses—	
Maintenance of roadway.....	\$160,722
" equipment.....	41,871
Transportation.....	179,427
General expenses.....	40,010
	\$122,032
Net earnings.....	\$121,607
Interest on first mortgage.....	\$8,000
Interest on car trust.....	11,643
" " first mortgage Perry Railroad.....	1,400
" " consolidated first mortgage.....	9,900
" " " balances.....	10,155
Rossell wreck, about.....	40,000
Taxes.....	21,000
	172,099

Deficit..... \$50,491

The balance sheet as of September 30, 1883, was given in the CHRONICLE of Nov. 17, page 535.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The earnings and expenses for November, and for the eleven months, in 1882 and 1883, have been as follows:

	November.		Jan. to Nov., 11 mos.	
	1883.	1882.	1883.	1882.
Miles of road operated.....	1,820	1,820	1,820	1,815
Gross earnings.....	\$1,340,761	\$1,341,311	\$13,011,530	\$13,314,665
Operating expenses (exclusive of taxes).....	561,053	622,431	5,901,072	7,571,193
Net earnings.....	\$779,708	\$726,378	\$7,110,457	\$5,743,472

Atlantic & Pacific.—A temporary settlement between the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies has been formally ratified by both corporations. By the settlement, the Atchison and the St. Louis & San Francisco companies advance each \$200,000 and the syndicate \$200,000 more to the Atlantic & Pacific Company, and take security upon proceeds of land sales now in negotiation.

Bankers' & Merchants' Telegraph.—The Bankers' & Merchants' Telegraph Company has just completed the purchase of the Lehigh Telegraph Company's line, which adds about 300 miles of pole mileage and ninety new offices to its system in Eastern Pennsylvania. The company also begins the new year with the opening of offices at Charleston and Savannah and is the only opposition company that now reaches those and other important cities of the South.

Buffalo New York & Philadelphia.—At Philadelphia, December 31, the stockholders of this company approved a proposition of the board of directors to increase the funded indebtedness of the company to the total authorized issue of \$25,000,000. The original issue of bonds was \$21,000,000, and subsequently \$1,700,000 were sold for new cars and engines, stations, depots, sidings, and advances to develop coal properties. The increase authorized now is \$2,000,000, which is to be devoted to additional equipment and facilities demanded by the growing business of the road.

Chicago Burlington & Quincy.—The Tripartite Alliance.—A conference between the managers of the lines in the new Western Railway Alliance and the officers of the Chicago Burlington & Quincy road, with a view to inducing that company to form part of the new combination, was held in Chicago Thursday. The Union Pacific, Rock Island, Milwaukee & St. Paul and Northwestern were represented by the general managers of those roads, the only absentee being the representative of the Wabash. The officers of the Burlington have had in their possession since Monday last a copy of the tripartite agreement, the terms of which were under discussion. The statement was made in an unauthorized way to the Associated Press, that whatever conclusion is reached by the Burlington Company the matter will necessarily be laid before the board of directors of that company for final action. The meeting adjourned until Friday, to await the arrival of Vice-President Hayes of the Wabash road. No decision of any character was reached.

Delaware Lackawanna & Western.—At a meeting of the board of directors the following statement was presented for the eleven months ending Nov. 30, including all the company's operations:

Gross earnings for eleven months.....	\$29,781,735
Expenses.....	21,799,209
Net earnings.....	\$7,982,526
Rentals of leased lines and interest on bonds.....	4,523,937
Surplus.....	\$3,458,589

Statements of this character, issued occasionally when the figures are exceptionally good, and by companies that never make any annual reports or monthly reports of earnings to their stockholders, carry very little weight with the public.

Denver & Rio Grande.—This company makes the following statement for November and the eleven months ending November 30, including the Utah lines:

	November.	Eleven months.
Earnings.....	\$635,857	\$6,803,607
Expenses.....	413,561	4,348,770
Net earnings.....	\$222,296	\$2,454,837
Miscellaneous receipts.....		114,531
Total net income.....		\$2,569,368

For November the increase in net earnings, as compared with November, 1882, was \$61,882, or 33.6 per cent. For the eleven months the increase in net income was \$160,157, or 6.6 per cent, out of which the rental of the Utah Division is to be paid.

Green Bay Winona & St. Paul.—This company publishes the following statement for the eleven months ending Nov. 30:

	1883.	1882.
Earnings.....	\$375,317	\$358,555
Expenses.....	296,288	297,221
Net earnings.....	\$79,029	\$61,334
Per cent of expenses.....	78.9	82.9

The earnings, though showing a gain, are still very light, being this year \$1,706 gross and \$359 net per mile of road.

Iowa Pool.—A dispatch from Chicago this week says, as far as the Iowa pool is concerned, it was decided to let it expire under the notice of withdrawal given by the Milwaukee & St. Paul, there being no longer any necessity for its existence. All the arrangements for winding up the affairs of the pool were successfully perfected, and the Commissioner was instructed to close all accounts as speedily as possible.

Little Rock & Fort Smith.—The *Boston Advertiser* says: "The January coupons will be funded and the interest on the scrip be paid. The trustees have canceled, from the proceeds of land sales, since January 1, \$120,000 of the 7s, and have a surplus applicable to the same end. The company has been wrestling with a floating debt, and reduced it from \$272,579 a year ago to a nominal figure, proceeds from the sale of treasury bonds and earnings, chiefly the latter, being used for that purpose. The outstanding bonds have been reduced from \$2,476,500 to \$2,453,500, but the scrip debt has been increased some \$200,000. One reason for funding the January coupons is the fact of considerable expenditures for a steamboat line to run along the south bank of the Arkansas River. The railroad is on the north bank, and the ferries are so few that the company has lost considerable freight from the south side. The steamboat line will collect this freight everywhere along the route and deliver it to the railroad for shipment. Two steamboats have been bought, and one or two others are to be added to the line. The Mississippi River & Texas Road has run a steamboat in a similar manner, which has yielded an income of 20 per cent on the cost. Preparations to build the bridge across the river, connecting the two roads, continue; one proposal having been received to do it for \$225,000. The Little Rock road will sell the bridge or junction railway company which builds the bridge some \$35,000 worth of land needed for the purpose, receiving therefor cash or the equivalent in securities of the new company."

Missouri Pacific.—Mr. Jay Gould, President of the Missouri Pacific Railway Company, has issued the following statement to the stockholders:

"Inasmuch as considerable time will elapse before the annual report will be ready, the directors of the company have authorized the following preliminary statement for the year 1883 of the business of the company. December is partly estimated, but the actual results will vary but slightly from the following:

Gross earnings Missouri Pacific and Iron Mountain railways for year.....	\$17,107,441
Operating expenses, 53 8-10 per cent of gross earnings (including \$507,648 16 for betterments and construction)	9,205,100
Net earnings.....	\$7,902,341
Dividends received during year on investments, &c.....	449,232
Total estimated receipts.....	\$8,351,624
Deduct interest, rentals and other charges, including taxes	4,137,861
Total net profit after payment of all fixed charges.....	\$1,213,763

New York & New England.—The annual report of this road, containing the income statement and floating debt on Sept. 30, 1883, was published in the *CHRONICLE* of December 1 on page 593. On January 1 a special meeting of the directors was hastily called by Mr. Clark, the newly-elected President, to meet in Hartford. Seven out of the 19 directors were present. President Clark offered a resolution to the effect that the appointment of a receiver should be requested. A discussion arose. Two of the directors present opposed such action. Mr. Clark expressed his unwillingness to further direct the affairs of the corporation unless the plan proposed was carried out. He also declared that persons had been threatening attachments for some time, and these might be put on it any moment.

Then the entire party left the hotel and went to the residence of Judge Shipman of the United States Court, who had previously been notified to expect it. The matter was argued before the Judge, the minority making a strong opposition, and at about two o'clock A. M. the decree for a temporary receiver was granted, and Mr. Clark appointed. The seven directors who were present at the meeting were Messrs. Clark, Higginson, Metcalf, French, Robinson, Kingsbury and Nickerson. The appointment of a receiver was made on the petition of Thomas Brassy, member of Parliament of England, a creditor, and with the consent of the officers of the road.

Mr. Clark explained the matter as follows: "The sum of \$330,000 interest on the first mortgage bonds was due Jan 1,

and the directors made arrangements to have the coupons cashed at the National Bank of Commerce. * * The appointment of a receiver was the only thing that could be done to prevent the road from being dismembered and its business disturbed and embarrassed, and it gives the shareholders an opportunity to pay the floating debt. I have perfect confidence in the property, and I believe it can pay all its debts and be of value to its stockholders besides. If the property were allowed to be idle, or if its business were interfered with, its fixed charges of \$1,250,000 and its floating debt would soon absorb the entire value of the stock. If allowed to drift along by default, the principal, as well as the interest, of the ten-million-dollar mortgage would soon be due, with but little prospect of the second bondholders, the creditors of the floating debt, or the stockholders, getting anything out of it. Such a course would show a want of capacity in me, and would be virtually a wrecking of the property."

In the United States Court in Boston a suit by the second mortgage bondholders of the road, asked for the appointment of a receiver of all the property in Massachusetts, the proceeding being taken for the purpose of ratifying the appointment by Judge Shipman in Hartford. Judge Nelson declined to take any final action until further evidence should be submitted to Judge Shipman, whose action was not final.

Most of the coupons on the first mortgage bonds were cashed January 1 at the Bank of Commerce. These are purchased by a syndicate of directors who have raised the money required for this payment.

Mr. Clark, on his return to New York, said: "There will be a meeting of the full board of directors next Monday, at which I shall submit a report stating the situation as it appeared to me on the afternoon of December 31, and which led me, after a conference with one or two others, to exercise the power conferred upon me to call an immediate meeting of the board. The whole subject will be submitted to the board. My expectation is that the board will agree that the stockholders shall have full knowledge and opportunity to pay the debts, including the interest on the mortgages, at any time during the full period provided by the mortgage, with the distinct understanding that, if they fail so to do, they will eventually lose their rights in the property."

From the latest information regarding the New York & New England receivership, it appears very much as if the appointment was the best thing for the company. The following is significant on the subject, from the *Boston Transcript*: "It has been ascertained that before the appointment of a receiver the Boston & Albany Railroad Company had protested its balances due from the former company, and that the transfer steamer W. T. Hart had been attached. The company is preparing a statement of its floating debt at the time of the appointment of the receiver, and will mail this, together with a defense of its action, to all the stockholders. The floating debt, together with interest and claims due to February next is \$2,000,000."

New York Mutual Telegraph Company.—A dividend of one per cent upon the capital stock of this company has been declared, payable on the 15th day of January, 1884, to stockholders of record on January 12. Holders of the stock and stock trust certificates of the Mutual Union Telegraph Company must convert the same into the stock of the New York Mutual Telegraph Company at the office of the Central Trust Company to participate in this dividend.

New York West Shore & Buffalo.—The formal opening of the Western Division of the West Shore Road, between Syracuse and Buffalo, was successfully accomplished January 1. The first train to arrive in Syracuse came from Rochester.

Northern Central.—The comparative statement of gross earnings and expenses for November and for the eleven months ending November 30, is as follows:

	November.		-11 mos. ended Nov. 30.-	
	1883.	1882.	1883.	1882.
Gross earnings.....	\$536,094	\$526,695	\$5,078,979	\$5,310,172
Operating expenses....	\$276,039	\$317,251	\$3,051,852	\$3,041,160
Extraordinary expenses	94,348	61,203	389,981	339,847
Total expenses.....	\$370,387	\$378,455	\$3,441,833	\$3,381,007
Net earnings.....	\$165,706	\$148,230	\$2,237,145	\$1,929,164

Ohio Central.—This company defaulted in the payment of the interest on its first mortgage bonds January 1.

Oregon Improvement Co.—A statement just issued shows the earnings of the Oregon Improvement Company, owning and operating the Pacific Coast Steamship Company, the Pacific Coast Railway Company, the Columbia & Puget Sound Railway Company and the Seattle Coal & Transportation Company for the fiscal year ending Nov. 30, 1883, as follows: December 1, 1882, to October 31, 1883, gross \$3,705,109, net, \$1,194,124; November, 1883, gross \$384,247, net, \$152,738; total, gross, \$4,089,356, net, \$1,346,862; total 1882, gross \$3,361,277, net, \$1,095,664; November, 1882, gross, \$340,055, net \$90,554.

Oregon & Trans-Continental Co.—The committee appointed to investigate the affairs of this company have made the report given below. The report is very brief and it is palpable that the committee did not intend to give any details. Much more of practical information concerning the Oregon & Trans-Continental Company will be found in the annual report published in the *CHRONICLE* of July 21, page 74, and in the comments upon this company and its allies in the *CHRONICLE* of Sept. 29, p. 332. The committee's report is as follows:

To the Executive Committee of the Board of Directors of the Oregon & Trans-Continental Company.

A committee appointed by the Executive Committee of the Oregon & Trans-Continental Company to examine the assets and liabilities of the company and report thereon, do respectfully represent to your committee that in response to a suggestion, in which they heartily concur, Mr. R. G. Rolston was by them requested to join the committee and take part in the investigation. The committee was organized by the appointment of Mr. E. P. Fabbri as Chairman and Secretary, and at the earliest moment proceeded to an investigation of the company's affairs. The matter of the investigation being of an intricate character and requiring many meetings, much time has necessarily been taken by the committee in arriving at the substance of their report. Inasmuch as the business and affairs of the company had been largely under the control and management of President Vildard, his absence, in consequence of severe illness, during the examination, has greatly interfered with the committee's labors and has prevented their making a report as satisfactory in detail as they would have desired. The committee would report that the assets of the company, as shown by the books and from the certificates of the parties holding securities or collateral on loans, as well as the actual count of such securities as are in the possession of the company, are as follows:

ASSETS.		Shares.
Oregon Railway & Navigation Co.....		152,027
Northern Pacific Railway Co (pfd).....		153,700
Northern Pacific Railway Co (com).....		147,934
Wisconsin Central RR. stock.....		18,714
Milwaukee & Lake Winnebago RR. (pfd).....		2,775
Milwaukee & Lake Winnebago (com).....		2,260
Oregon & California Railway (pfd).....		150
Oregon & California Railway (com).....		400
Oregon Iron & Steel Company.....		1,500
Oregon & California Railway Company's second mortgage bonds.....	\$2,000,000 00	
Lands earned and other real estate, as per ledger.....	236,363 53	
Oregon Improvement Company.....	514,123 53	
Puget Sound RR. under construction and not bonded.....	421,022 42	
Northern Pacific Railroad Co. (balance of account).....	1,240,206 06	
Cash.....	195,927 52	

And the liabilities of the company, from the best sources at the committee's hands, are shown to be:

Bills payable.....	\$10,562,500 00
Credited vouchers as reported by Treasurer.....	396,732 33
Oregon Railway & Navigation Company.....	48,835 41

The committee are informed that the bonds yet to be received from branch lines will meet the requirements for construction. Your committee have deemed it proper to state the assets at their face or share value, not considering it within their province or desire to affix market values, which are constantly liable to fluctuation. On closing the report the committee desire to express their appreciation of the readiness on the part of the officers and employees of the company to facilitate as much as lay in their power the work assigned to the committee.

E. P. FABBRI,
WM. ENDICOTT, JR.,
R. G. ROLSTON.

New York, Dec. 31, 1883.

Pennsylvania RR.—Philadelphia & Erie.—The Philadelphia North American says: "The committee of directors to whom the Philadelphia & Erie Railroad Co.'s management referred the negotiations for extinguishing the floating debt held by the Pennsylvania Railroad, have made considerable progress toward a settlement. It has been an open secret for some weeks that additional stock would be issued therefor in some shape, but the Pennsylvania was not expected to take new stock at par for the whole \$1,831,564 (the amount at the date of the last annual report), while the market price was only about 17. A compromise has been agreed upon by which the Pennsylvania agrees to take \$700,000 of the amount in Philadelphia & Erie stock at par, or 14,000 shares. It is regarded as probable that the remaining \$1,131,564 will be paid by the issue of additional bonds under the Philadelphia & Erie consolidated mortgage, which is for \$20,000,000, and under which \$8,680,000 sixes and \$5,263,000 fives have already been issued, leaving \$6,067,000 still available. If \$1,900,000 additional bonds be issued to the Pennsylvania at 5 per cent under this mortgage, the Philadelphia & Erie's fixed charges will be increased only \$95,000 a year, and the surplus over fixed charges last year was \$97,639, with net receipts of only \$1,415,465, while the net earnings for this year are estimated at \$1,500,000. The 8 per cent per annum due the \$2,400,000 special or preferred stock, however, has not been paid since 1880, when five years' dividends, or \$960,000, were paid in common stock. Three years' dividends, or \$90,000, are now due."

Postal Telegraph Company.—The newly-elected directors of the Postal Telegraph & Cable Company are John W. Mackey, of Nevada; Henry Cummins, H. L. Horton, Henry Rosener, George S. Coe, William K. Soutter, George S. Hart and David B. Davidson, of New York City; George W. Cass, Pittsburg, Pa.; Alanson W. Beard, Boston; Ferdinand W. Peck and E. L. Gillette, Chicago, and Hector de Castro, Paris, France. At their meeting yesterday the organization of the new company was perfected by the election of John W. Mackey, President; George S. Coe, Vice-President; Henry Cummins, Second Vice-President and General Manager; H. L. Horton, Treasurer; George W. Williamson, Secretary, and William H. Fairbank, Superintendent of Construction. The company has completed its pole lines to Washington, by way of Philadelphia and Baltimore, from Chicago to St. Louis, from Buffalo to Pittsburg, through the oil regions, and from Postoria to Toledo. Wires on these lines are now being strung, and they will be opened for business about the middle of next February.

St. Louis & San Francisco.—On January 1 the St. Louis & San Francisco Railway began using its own track between St. Louis and Pacific, 34 miles west, and hereafter will use its own terminal facilities in the city. Heretofore the company has used the Missouri Pacific's tracks to Pacific. The new road was constructed and the ground for yards and a freight-house acquired at a cost of about \$3,000,000.

Southern Kansas.—The earnings and expenses for November, and for the eleven months, in 1882 and 1883, have been as follows:

	November.		Jan. to Nov., 11 mos.	
	1883.	1882.	1883.	1882.
Miles of road operated.....	398	398	398	393
Gross earnings.....	\$195,511	\$152,841	\$1,585,170	\$1,203,152
Operating expenses (exclusive of taxes).....	72,604	62,093	714,737	555,937
Net earnings.....	\$122,907	\$90,740	\$870,432	\$652,215

Trunk Line Pools.—The New York Times of Tuesday, January 1, said: "A meeting of the Executive Committee of the trunk lines was held yesterday at Commissioner Fink's office, and after a protracted session was adjourned until Friday. Mr. Fink declined to make the proceedings public, but from other sources it was learned that very important action affecting the entire pool was taken. The Delaware Lackawanna & Western RR. since the announcement of its entrance to the pool has been steadily increasing its business, as it is claimed, by cutting rates, especially in west-bound freights, and has steadily refused to have its percentage in the pool fixed at the figures proposed or recommended by Commissioner Fink. It has refused to have the matter submitted to arbitration, and in a general way has acted with the same independence that previously characterized it. This has led to a vast amount of friction on the part of the other roads, as was shown at the meeting yesterday. The committee formally requested the Western roads with which its lines connect to cut off the Lackawanna from through freight facilities, in accordance with the agreement entered into by the lines a couple of months ago, and to forward an immediate answer as to their decision in the matter. If no answer is received by Thursday, Commissioner Fink is to call a meeting of the lines represented in the Joint Executive Committee to devise measures to meet the difficulty. Pending this meeting there may possibly be a reduction in rates to meet the cuts which are openly charged to the Lackawanna, but which have also, without doubt, been practiced by some of the roads in the pool."

"It is furthermore understood that the West Shore has been allotted 12 per cent in west-bound business, which is largely in excess of what had been anticipated. The percentage will be taken pro rata from the other roads, and if it appears that the road cannot carry the amount of business awarded it, a call for a reduction will be made. The reason given for the high award is that the other roads require its aid in the fight which the pool will probably be called upon to openly wage with the Lackawanna, which has definitively refused to come into the pool and arbitrate percentages. The developments of the next few days in regard to the questions now under discussion in the pool will probably have a very marked influence in its future."

—The trunk line arbitrators have rendered their award on the appeals taken from the recommendations of Commissioner Fink of percentages in the east and west-bound pools. The decision modifies Mr. Fink's figures, but the exact changes made are yet kept secret. The decision governs the east-bound pool from March 1, 1882, and the west-bound pool from July 1, 1882. No settlement of past balances, however, has yet been arranged. The dissatisfaction of the trunk lines with the award of Charles Francis Adams, Jr., Hugh Riddle and John C. Gault, the chosen arbitrators, is shown by the immediate demand of the Erie and the New York Central railroads for a revision of percentages. Under the pooling contract, any road may demand a revision of percentages when the conditions governing it have changed by the securing of new connections, better facilities, &c. The Erie and the Central claim that new conditions governing their ability to do business have arisen since July 1, 1833, by the opening in the one case of the Chicago & Atlantic, and in the other of the Nickel Plate Railroad. The west-bound percentage of the West Shore is understood to be 10, not 12, per cent.

Union Pacific.—The earnings and expenses of the Union Pacific Railway and auxiliary roads for the month of November were as follows:

Earnings.....	1882. \$2,711,916	1883. \$2,741,722	Increase. \$19,806
Expenses.....	1,399,861	1,703,884	18,023
Surplus.....	1,021,055	\$1,022,838	1,782

—The firm of Barker & Tinker has been dissolved by the retirement of Mr. Fordyce D. Barker, and a new firm been organized under the name of Tinker & Weston. Mr. Tinker is now the member of the New York Stock Exchange, and the firm starts under most favorable auspices.

—At a meeting of the Board of Directors of the Pennsylvania Railroad Company, held June 13th, 1883, a resolution was adopted that the Board of Directors approve of and accept the Guarantee Company of North America as a sufficient surety in the bond of any officer or employe of the company who shall procure it as his surety, and instead of requiring two or more sureties as heretofore, they will accept the said Guarantee Company as the sole surety on a bond.

—Messrs. Drexel, Morgan & Co., with the associate firms in Philadelphia and Paris, have admitted to partnership Mr. Geo. S. Bowdoin, heretofore of the firm of Morton, Bliss & Co., and Mr. Charles H. Coster, heretofore with Messrs. Fabbri & Chauncey. Mr. Charles H. Godfrey retires, owing to ill health.

—Attention is called to the card of Messrs. H. Dewing & Son, bankers and brokers. This firm, which is well and favorably known in Wall Street, is composed of Messrs. H. Dewing, Clark Dewing and F. T. Bontecou, the latter member entering Jan. 1. This house buys and sells stocks and bonds on commission, and receives accounts and allows interest on balances.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 4, 1884.

The new year opens with the weather wintry, and railway transportation still to some extent obstructed by snow storms. The usual balancing of accounts seems to have been attended with no specially unsatisfactory results, as there is a much more cheerful tone pervading financial and mercantile circles, and the early future of trade is regarded as promising fairly. The charges in firms have been unusually numerous, and many have retired from business altogether. There is increasing probability that important reductions in taxation will be made at the present session of Congress, and business thus relieved of some of its burdens.

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

	1884. Jan. 2.	1883. Dec. 1.	1883. Jan. 2.
Pork.....	12,532	10,043	16,623
Beef.....	368	239	1,459
Lard.....	20,240	23,465	27,314
Tobacco, domestic.....	33,887	16,283	24,928
Tobacco, foreign.....	56,583	50,894	32,143
Coffee, Rio.....	2-5,222	203,721	70,607
Coffee, other.....	80,000	45,040	77,100
Coffee, Java, &c.....	111,062	58,724	122,600
Sugar.....	22,265	31,271	28,833
Sugar.....	None.	None.	398
Sugar.....	716,961	379,500	531,300
Molasses, foreign.....	1,879	3,973	2,532
Molasses, domestic.....	800	2,000	3,000
Hides.....	116,300	153,300	233,000
Cotton.....	288,475	193,827	105,694
Rosin.....	40,991	41,062	43,816
Spirits turpentine.....	4,513	4,127	3,691
Tar.....	1,120	829	1,417
Rice, E. I.....	16,000	21,000	30,300
Rice, domestic.....	1,440	2,200	2,140
Linseed.....	None.	None.	56,600
Baltpetre.....	13,150	12,000	12,600
Inte butts.....	47,500	52,000	17,900
Manilla hemp.....	13,860	13,522	27,066
Sisal hemp.....	22,836	23,710	18,629

The speculation in yard has been quite moderate here, but the movement in Chicago has more than compensated. Early in the week a strong and higher market was noticed, but latterly, notwithstanding the strong and higher corn market, prices have been weakened by free realizing sales. In pork little or nothing has been done, and prices rule weak. To-day opened steady, became irregular, and closed quiet; Western, on the spot, 9 15c.; refined for the Continent, 9 35c.; South America, 9 65c.; February sold at 9 18@9 22c.; March, 9 29@9 31c.; May, 9 47@9 55c.; closing January 9 10@9 12c., February 9 20@9 21c., March 9 28@9 30c., April 9 35@9 38c. and May 9 45@9 48c. Mess pork dull at \$14 75@15. Bacon quoted at 8c. for long clear. Beef hams quiet at \$23 75@24. Beef dull; city extra India mess, \$24 50@25. Tallow quiet at 7 1/2@7 5/8c. for prime, and sterine dull; prime, 9 1/2@9 5/8c.; oleomargarine, 3 1/4@3c. Butter has been firm, and choice creameries are now 41@42c. Cheese, under export calls, has been advanced to 10@13 1/2c. for fair to choice State factory, and 10 1/2@12c. for Ohio.

Rio coffee has been fairly active on speculation at some advance, owing to the smallness of the receipts at Rio de Janeiro; fair on the spot closed steady at 12 1/4c.; options closed from 5 to 10 points higher than the figures of a week ago; mild has been moderately active and steady. Tea has been moderately active and generally steady, though at one time black was depressed. Rice has sold moderately at steady prices. Spices have been nearly neglected. Foreign fruits have been quiet but steady. Molasses has been steady, and latterly New Orleans has sold more freely. Raw sugar has been moderately active at a decline to 6c. for fair refining; refined has been quiet and weak, closing at 8 1/2c. for crushed, 8 1/4@8 1/2c. for powdered, 7 13-16@7 1/2c. for granulated and 7 5-16@7 1/2c. for standard "A."

In Kentucky tobacco no sales of importance have been made, but lugs remain steady at 7@8c. and leaf 8 1/2@11 1/2c. Seed leaf has been equally dull, but late figures are sustained. Sales 675 cases, including 200 cases crop 1882, Pennsylvania, 10@16c.; 100 cases crop 1881, Pennsylvania, 8@11c.; 75 cases crop 1882, New England, 11@20c.; 100 cases crop 1882, Wisconsin Havana, 13@20c., and 200 cases sundries, 3 1/2@20c.; also 500 bales Havana, 85c.@1 15, and 150 bales Sumatra, \$1 25@1 40.

There has been only a small trade in naval stores, but common to good strained rosins remain at \$1 50@1 55; spirits turpentine closed firmer at 35c. in yard. Refined petroleum has been materially advanced, and yet no sales have been reported; the larger refiners refuse to sell; to-day 9 1/2c. bid for 70 Abel test, and one or two re-sales were obtainable at that price. Crude oil certificates have been firm, but to-day broke on a realizing movement, opening at \$1 15 and closing at \$1 14 1/2. American pig iron remains quiet, but is steady at \$20 50@22 for No. 1, \$19@20 for No. 2 and \$17 50@18 50 for forge. Steel rails have sold to the extent of 33,000 tons for this year's delivery at the mills on the basis of \$35. Ingot copper sold at 15c. for Lake. Straits tin has been advanced to 19c.

It has been a very dull week in ocean freight room. Berth rates have declined, and those for charter tonnage are little more than nominal. To-day grain was taken to Liverpool by steam 2d.; flour, 12s. 6d. per ton; bacon and cheese, 20s.; cotton, 13-64d.; grain to London by steam quoted 3d.; flour, 12s 6d.; bacon, 25s.; cheese, 30s.; grain to Glasgow by steam, 2 1/2d.

COTTON.

FRIDAY, P. M., January 4, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 4) the total receipts have reached 140,612 bales, against 201,686 bales last week, 247,733 bales the previous week and 281,163 bales three weeks since; making the total receipts since the 1st of September, 1883, 3,556,962 bales, against 3,686,459 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 129,497 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,322	7,348	921	1,048	2,683	1,482	14,804
Indianola, &c.....	.....	.....	.....	.....	.....	112	112
New Orleans.....	9,365	13,689	8,061	9,201	6,513	5,418	52,227
Mobile.....	1,077	1,439	.....	1,999	550	1,130	6,255
Florida.....	.....	1,362	.....	.....	.....	354	1,816
Savannah.....	2,613	2,292	2,764	1,104	1,391	1,451	11,615
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,450	570	1,591	871	692	1,422	6,596
Pt. Royal, &c.....	.....	.....	.....	.....	.....	89	86
Wilmington.....	164	1,333	105	414	233	266	2,595
Morehead C., &c.....	.....	638	.....	.....	.....	50	638
Norfolk.....	2,568	3,552	4,284	1,238	2,303	965	14,910
West Point, &c.....	.....	6,237	.....	.....	.....	2,410	9,667
New York.....	1,390	2,634	277	777	3,021	2,254	10,373
Boston.....	1,566	865	1,949	1,428	1,405	1,153	8,366
Baltimore.....	.....	.....	.....	.....	.....	125	125
Philadelp'a, &c.....	33	.....	.....	98	47	199	377
Totals this week.....	21,548	42,039	19,952	18,208	18,888	19,977	140,612

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night and the same items for the corresponding periods of last years.

Receipts to January 4	1883-84		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884	1883
Galveston.....	14,804	466,947	39,20	524,675	110,018	150,463
Indianola, &c.....	112	7,758	319	13,970	.....	.....
New Orleans.....	52,227	1,120,529	78,457	922,581	487,513	311,449
Mobile.....	6,255	200,257	10,474	220,101	64,208	41,803
Florida.....	1,816	25,729	716	9,850	.....	.....
Savannah.....	11,615	518,342	20,822	591,432	105,716	106,511
Brunsw'k, &c.....	.....	6,522	.....	5,308	.....	.....
Charleston.....	6,596	338,573	15,259	415,764	80,961	113,453
Pt. Royal, &c.....	86	10,814	702	8,474	1,504	497
Wilmington.....	2,595	77,955	3,014	91,322	13,533	19,507
Morehead C., &c.....	688	10,376	529	10,926	.....	.....
Norfolk.....	14,910	440,337	28,008	519,402	64,209	72,561
West Point, &c.....	9,667	162,119	5,362	153,072	.....	.....
New York.....	10,373	51,350	9,236	68,560	209,272	111,917
Boston.....	8,366	74,376	9,702	83,392	6,185	2,700
Baltimore.....	125	7,497	948	12,376	23,260	18,720
Philadelp'a, &c.....	377	7,472	2,247	33,634	10,691	8,566
Total.....	140,612	3,556,962	221,997	3,686,459	1,269,070	938,555

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

Receipts at—	1884	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.....	14,916	39,321	14,295	19,071	7,010	12,452
New Orleans.....	52,227	78,157	47,721	32,657	51,031	35,422
Mobile.....	6,255	10,474	7,127	9,166	13,342	13,431
Savannah.....	11,615	20,822	22,916	12,717	15,016	20,694
Char'v't'n, &c.....	6,682	15,961	8,077	6,313	9,525	10,301
Wilm'g't'n, &c.....	3,233	3,543	2,938	976	2,659	3,897
Norfolk, &c.....	24,577	33,370	16,676	18,073	16,069	13,539
All others.....	21,057	22,849	32,626	11,262	34,794	11,355
Tot. this w'k.....	140,612	224,997	152,429	110,735	149,486	121,091

Since Sept. 1, 3,556,962 3,686,459 3,385,542 3,564,834 3,316,341 28,10,382

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 137,314 bales, of which 97,909 were to Great Britain, 26,963 to France and 17,437 to the rest of the Continent, while the stocks as made up this evening are now 1,269,070 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Jan. 4.			From Sept. 1, 1883, to Jan. 4, 1884			
	Great Brit'n.	France	Continent.	Great Britain.	France.	Continent.	Total.
Galveston.....	12,708	850	504	14,152	129,270	20,017	61,240
New Orleans.....	14,435	23,924	7,038	46,017	303,491	209,911	100,205
Mobile.....	3,980	.....	.....	3,939	17,373	.....	208
Florida.....	.....	.....	.....	.....	1,200	.....	1,500
Savannah.....	11,227	1,300	5,100	17,627	99,604	11,830	121,028
Charleston.....	2,731	.....	.....	2,731	64,287	15,597	83,041
Wilmington.....	5,833	.....	1,125	6,958	35,002	.....	3,826
Norfolk.....	23,723	.....	.....	23,723	156,697	.....	9,013
New York.....	10,898	824	3,080	14,702	191,616	25,158	61,580
Boston.....	3,635	.....	.....	3,635	37,188	.....	100
Baltimore.....	3,085	.....	.....	3,085	53,707	100	31,880
Philadelp'a, &c.....	.....	.....	.....	.....	35,052	.....	3,025
Total.....	92,909	26,038	17,437	137,314	1,129,511	265,017	535,760
Total 1882.....	191,793	24,900	42,001	188,218	1,403,498	235,075	611,750

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

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

JAN. 4, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		Total.
New Orleans....	14,181	15,639	22,509	577	52,956	131,557
Mobile.....	16,500	None.	None.	4,500	21,000	43,208
Charleston.....	1,400	2,050	7,394	850	12,294	68,667
Savannah.....	9,800	1,500	10,300	2,000	23,600	82,116
Galveston.....	33,322	5,386	1,876	1,011	42,098	67,920
Norfolk.....	23,518	None.	5,314	1,280	30,172	34,037
New York.....	5,950	150	1,550	None.	7,550	291,722
Other ports.....	6,000	None.	1,500	None.	7,500	49,673
Total 1883	111,101	24,775	51,073	10,221	197,170	1,071,900
Total 1882.....	155,573	23,787	56,231	19,563	255,159	703,396
Total 1881.....	69,218	37,296	47,445	15,743	169,702	1,029,029

The speculation in cotton for future delivery at this market has been somewhat less active for the week under review, but prices show a further and important advance, in which Liverpool and the Southern markets have shared. The improvement is due to the demand to cover contracts, and some buying for the advance, caused by the reduced movement of the crop. The receipts at the ports, as well as at the principal interior towns of the South, have been very small. There was an advance last Saturday, but the close was barely steady at about the lowest figures of the day, under sales to realize in view of the closing of the Cotton Exchange till the following Wednesday. The re-opening of the market, after the New Year's holidays, was with a very buoyant tone, and prices advanced 12@14 points, but there was some weakness at the close, and the opening of Thursday was somewhat uncertain in tone. A movement in January contracts, by which the wide difference between them and the later deliveries was reduced a few points, caused a re-action toward better prices, and a final closing at an irregular advance. To-day the opening was at a further improvement of 3@4 points, but there was less activity, the buying for a rise having evidently received a check, and the strength of values was due mainly to the absence of sellers. The close, however, was at a further advance, and, as compared with last Friday, prices were 20@25 points dearer for this crop and 13 for the next. Cotton on the spot has had but a limited sale, and the small dealings have been mainly with home spinners. Recent failures have impaired the credits of many small buyers, and this has had some effect in keeping transactions within narrow limits. But in sympathy with the speculation in futures quotations were advanced $\frac{1}{8}$ c. on Wednesday. To-day there was a further advance of 1-16c., middling uplands closing at 10 $\frac{5}{8}$ c.

The total sales for forward delivery for the week are 425,100 bales. For immediate delivery the total sales foot up this week 1,181 bales, including — for export, 631 for consumption, 500 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 29 to Jan. 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	83 $\frac{1}{8}$	83 $\frac{1}{8}$	83 $\frac{1}{8}$	87 $\frac{1}{8}$					
Strict Ord.	85 $\frac{1}{8}$	85 $\frac{1}{8}$	85 $\frac{1}{8}$	89 $\frac{1}{8}$					
Good Ord.	97 $\frac{1}{8}$	97 $\frac{1}{8}$	97 $\frac{1}{8}$	91 $\frac{1}{8}$					
Str. O'd Ord	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$
Low Midd'g	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	105 $\frac{1}{8}$					
Str. L'w Mid	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	105 $\frac{1}{8}$					
Middling...	107 $\frac{1}{8}$	107 $\frac{1}{8}$	107 $\frac{1}{8}$	101 $\frac{1}{8}$					
Good Mid.	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	105 $\frac{1}{8}$					
Str. G'd Mid	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	111 $\frac{1}{8}$					
Midd'g Fair	116 $\frac{1}{8}$	116 $\frac{1}{8}$	116 $\frac{1}{8}$	119 $\frac{1}{8}$					
Fair.....	121 $\frac{1}{8}$	121 $\frac{1}{8}$	121 $\frac{1}{8}$	125 $\frac{1}{8}$					

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Good Ordinary.....	88	88	88	88	88	96,900	400
Strict Good Ordinary.....	187	187	187	187	187	118,300	300
Low Middling.....	253	253	253	253	253	75,800	300
Middling.....	143	143	143	143	143	131,100	300
Total	671	671	671	671	671	425,100	1,300

MARKET AND SALES.

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 the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Monday, Dec. 31— Sales, total (range) 10.46@11.51 Closing..... Dull.	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46
Tuesday, Jan. 1— Sales, total (range) 10.46@11.51 Closing..... Dull.	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46	Aver. 10.46
Wednesday, Jan. 2— Sales, total (range) 10.50@11.60 Closing..... Dull.	Aver. 10.50	Aver. 10.50	Aver. 10.50	Aver. 10.50	Aver. 10.50	Aver. 10.50	Aver. 10.50	Aver. 10.50	Aver. 10.50	Aver. 10.50	Aver. 10.50	Aver. 10.50
Thursday, Jan. 3— Sales, total (range) 10.53@11.60 Closing..... Firm.	Aver. 10.53	Aver. 10.53	Aver. 10.53	Aver. 10.53	Aver. 10.53	Aver. 10.53	Aver. 10.53	Aver. 10.53	Aver. 10.53	Aver. 10.53	Aver. 10.53	Aver. 10.53
Friday, Jan. 4— Sales, total (range) 10.65@11.72 Closing..... Firm.	Aver. 10.65	Aver. 10.65	Aver. 10.65	Aver. 10.65	Aver. 10.65	Aver. 10.65	Aver. 10.65	Aver. 10.65	Aver. 10.65	Aver. 10.65	Aver. 10.65	Aver. 10.65
Sales since Sep. 1, '83* 893,500	2,794,200	1,443,600	1,408,000	837,400	726,400	312,400	192,400	73,100	13,500	5,300	3	

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 399,800.

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. Transferable Orders—Saturday, 10:50c.; Monday, —c.; Tuesday, —c.; Wednesday, 10:60c.; Thursday, 10:65c.; Friday, 10:75c. Short Notices for January, Saturday, 10:42@10:41c.; Wednesday, 10:52c.; Thursday, 10:50c.; Friday, 10:62@10:65c.

The following exchanges have been made during the week:
 22 pd. to exch. 300 Jan. for Feb. 15 pd. to exch. 800 Mar. for April.
 30 pd. to exch. 100 Jan. a. n. 21 for 14 pd. to exch. 1,500 Mar. for June.
 regular. 15 pd. to exch. 200 Mar. for April.
 15 pd. to exch. 700 Mar. for April. 17 pd. to exch. 1,500 Feb. for Mar.
 50 pd. to exch. 500 Feb. for June. 15 pd. to exch. 500 Mar. for April.
 22 pd. to exch. 100 Jan. for Feb. 15 pd. to exch. 200 Mar. for April.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 4), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1881. 679,000	1883. 710,000	1882. 519,000	1881. 490,000
Stock at London.....	56,000	83,000	42,200	34,000
Total Great Britain stocks	735,000	793,000	561,200	524,000
Stock at Hamburg.....	2,000	4,300	22,000	3,000
Stock at Bremen.....	59,500	25,700	42,700	24,000
Stock at Amsterdam.....	46,000	1,400	11,800	1,750
Stock at Rotterdam.....	800	3,400	620	1,930
Stock at Antwerp.....	3,500	800	2,090	900
Stock at Havre.....	125,000	145,000	117,000	74,200
Stock at Marseilles.....	7,000	3,900	3,400	6,800
Stock at Barcelona.....	45,000	42,000	21,500	24,700
Stock at Genoa.....	10,000	9,900	5,000	3,500
Stock at Trieste.....	8,000	6,200	3,150	2,030
Total continental stocks...	306,800	242,600	229,260	142,810
Total European stocks...	1,041,800	1,035,600	790,460	668,810
India cotton afloat for Europe.	129,000	100,000	118,000	85,000
Amer'n cotton afloat for Europe.	566,000	650,000	527,000	720,000
Egypt, Brazil, &c., afloat for Europe.	43,000	69,000	42,000	23,000
Stock in United States ports...	1,269,070	958,555	1,198,731	920,157
Stock in U. S. interior towns...	370,801	343,010	406,904	300,509
United States exports to-day...	25,000	37,000	19,600	20,000

Total visible supply.....3,441,671 3,193,165 3,102,695 2,735,476

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

American—				
Liverpool stock.....	443,000	445,000	380,000	368,000
Continental stocks.....	220,000	148,000	109,000	100,000
American afloat for Europe....	566,000	650,000	527,000	720,000
United States stock.....	1,269,070	958,555	1,198,731	920,157
United States interior stocks....	370,801	343,010	406,904	300,509
United States exports to-day...	25,000	37,000	19,600	20,000

Total American.....2,893,871 2,581,565 2,641,235 2,428,666

East Indian, Brazil, &c.—				
Liverpool stock.....	236,000	265,000	139,000	122,000
London stock.....	56,000	83,000	42,200	34,000
Continental stocks.....	86,800	84,600	120,260	42,810
India afloat for Europe.....	129,000	100,000	118,000	85,000
Egypt, Brazil, &c., afloat.....	43,000	69,000	42,000	23,000

Total East India, &c.....550,800 611,600 461,460 306,810

Total American.....2,893,871 2,581,565 2,641,235 2,428,666

Total visible supply.....3,441,671 3,193,165 3,102,695 2,735,476

Price Mid. Up., Liverpool.....51¹⁸/₁₆ 51¹⁸/₁₆ 69¹⁸/₁₆ 63¹⁸/₁₆

The imports into Continental ports this week have been 41,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 251,506 bales as compared with the same date of 1882, an increase of 341,976 bales as compared with the corresponding date of 1881 and an increase of 709,195 bales as compared with 1880.

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

TOWNS.	Receipts.		Shipments.		Receipts.		Shipments.	
	This week.	Since Sept. 1, '83.	This week.	Jan. 4.	This week.	Since Sept. 1, '82.	This week.	Jan. 5.
Augusta, Ga.....	648	110,113	3,946	24,059	6,688	131,531	1,075	27,046
Columbus, Ga.....	693	69,764	1,570	17,841	2,416	84,564	1,933	21,867
Macon, Ga.....	300	59,316	634	6,919	2,273	48,375	3,604	10,876
Montgomery, Ala.....	636	95,316	2,236	2,336	2,273	110,840	3,604	11,673
Seema, Ala.....	617	62,658	1,010	20,462	2,691	80,737	2,039	10,460
Memphis, Tenn.....	9,834	323,906	12,804	114,411	17,240	332,968	20,438	98,640
Newark, Tenn.....	990	34,773	1,324	6,309	2,562	31,015	1,423	9,695
Nashville, Tenn.....	242	36,833	466	2,200	1,521	27,413	1,229	3,617
Dallas, Tex.....	97	5,987	57	17,776	760	7,913	800	30
Shreveport, La.....	930	5,987	1,335	17,776	2,760	61,510	2,690	6,098
Yicksburg, Miss.....	3,782	7,922	4,867	11,740	4,230	62,914	3,840	9,112
Columbus, Miss.....	319	1,265	1,386	4,463	1,265	28,671	1,607	9,811
Euclid, Ala.....	485	4,609	485	4,609	1,333	35,278	1,607	9,811
Griffin, Ga.....	89	21,441	379	4,609	630	21,771	339	1,516
Atlanta, Ga.....	469	12,748	2,638	29,497	3,431	110,850	2,605	29,821
Romo, Ga.....	945	66,006	2,769	13,019	1,678	37,952	1,958	14,503
Charlotte, N. C.....	372	33,492	872	2,000	389	34,727	747	1,000
St. Louis, Mo.....	15,365	215,830	10,104	64,841	17,347	286,509	7,759	64,170
Channah, O.....	14,162	133,812	14,799	6,898	8,128	180,433	9,439	6,530
Total, old towns.....	50,758	1,597,598	61,531	370,801	74,263	1,742,278	63,833	343,010
Newberry, S. C.....	300	13,330	300	1,266	520	16,333	486	100
Ridgely, N. C.....	102	9,919	146	2,862	445	39,978	357	2,862
Petersburg, Va.....	170	12,770	184	17,780	168	15,780	1,443	1,443
Louisville, Ky.....	2,189	19,371	1,619	16,897	1,787	16,897	629	2,436
Little Rock, Ark.....	1,663	87,102	2,912	7,261	1,711	34,385	2,697	1,823
Brenham, Tex.....	2,637	23,451	1,030	5,211	2,427	57,878	503	1,823
Houston, Tex.....	14,334	433,001	16,107	16,799	24,466	518,529	30,503	29,254
Total, new towns.....	566,939	566,939	22,298	37,173	25,234	665,310	34,922	40,657
Total, all.....	69,493	2,164,537	83,829	407,974	102,517	2,407,788	98,755	383,647

The above totals show that the old interior stocks have decreased during the week 10,773 bales, and are to-night 27,791 bales more than at the same period last year. The receipts at

the same towns have been 23,505 bales less than the same week last year, and since September 1 the receipts at all the towns are 243,251 bales less than for the same time in 1882-83.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	9 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	.....	10	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
New Orleans....	10 ¹¹ / ₁₆	10 ¹⁵ / ₁₆	.....	10 ³ / ₁₆	10 ⁴ / ₁₆	10 ⁵ / ₁₆
Mobile.....	9 ³ / ₁₆ @ 9 ⁷ / ₁₆	9 ⁷ / ₁₆	.....	10	10	10
Savannah.....	9 ¹⁵ / ₁₆	.....	.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Charleston....	10 ¹ / ₁₆	10 ¹ / ₁₆	.....	10 ¹ / ₁₆ @ 3 ³ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Wilmington....	9 ⁷ / ₁₆	.....	.....	9 ⁷ / ₁₆	10	10
Norfolk.....	10	.....	.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Boston.....	10 ¹ / ₁₆	10 ¹ / ₁₆	.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Baltimore....	10 ¹ / ₁₆	10 ¹ / ₁₆	.....	10 ¹ / ₁₆ @ 3 ³ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Philadelphia..	10 ³ / ₁₆	10 ³ / ₁₆	.....	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Augusta.....	9 ³ / ₁₆	9 ³ / ₁₆	.....	9 ⁷ / ₁₆	9 ⁷ / ₁₆ @ 10	9 ⁷ / ₁₆ @ 10
Memphis.....	9 ⁷ / ₁₆	10	.....	10	10 ¹ / ₁₆	10 ¹ / ₁₆
St. Louis.....	10	.....	.....	10	10 ¹ / ₁₆	10 ¹ / ₁₆
Cincinnati....	9 ⁷ / ₁₆	.....	.....	9 ⁷ / ₁₆	10	10 ¹ / ₁₆
Louisville....	9 ⁷ / ₁₆	9 ⁷ / ₁₆	.....	9 ⁷ / ₁₆	10	10 ¹ / ₁₆

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

Week ending—	RECEIPTS FROM PLANTATIONS.								
	Receipts at the Ports.	St'k at Interior Towns.	Rec'pts from Plant'ns						
'81-'82.	'82-'83.	'83-'84.	'81-'82.						
Oct. 19.....	192,531	242,329	257,276	223,785	125,039	202,970	224,755	271,693	295,331
" 26.....	210,537	241,788	252,845	251,532	139,317	236,988	233,331	258,016	286,861
Nov. 2.....	226,285	256,623	241,921	280,140	175,092	273,731	293,893	262,593	281,669
" 9.....	233,820	262,251	267,604	323,181	211,740	313,249	265,311	298,899	304,119
" 16.....	233,482	256,154	212,078	345,706	244,123	343,929	257,007	291,537	272,738
" 23.....	232,219	242,169	232,510	367,000	259,175	359,741	253,570	237,221	233,289
" 30.....	232,170	255,097	232,185	393,066	275,700	374,501	245,198	271,822	237,001
Dec. 7.....	235,844	217,017	235,484	415,596	261,378	3-6,477	261,357	262,693	277,397
" 14.....	241,376	262,015	281,163	445,536	260,528	40,216	271,513	270,187	304,832
" 21.....	206,355	258,154	247,793	457,024	336,993	123,577	218,343	295,335	261,061
" 28.....	200,624	251,923	201,686	466,566	379,455	422,310	210,186	294,785	200,419
Jan. 4.....	152,429	221,497	140,612	453,859	383,647	407,474	189,502	224,769	120,270

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 3,915,780 bales; in 1882-83 were 4,053,621 bales; in 1881-82 were 3,793,776 bales.

2.—That, although the receipts at the out-ports the past week were 140,612 bales, the actual movement from plantations was only 126,276 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 228,739 bales and for 1882 they were 139,502 bales.

AMOUNT OF COTTON IN SIGHT JANUARY 4.—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.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to Jan. 4.	3,556,962	3,686,459	3,385,542	3,564,834
Interior stocks on Jan. 4 in excess of September 1.....	358,818	367,162	408,231	298,820
Tot. receipts from plant'ns	3,915,780	4,053,621	3,793,776	3,863,660
Net overland to January 1....	332,415	413,082	323,510	316,763
Southern consumption to Jan. 1.	123,050	130,000	100,000	85,000
Total in sight January 4....	4,421,195	4,596,703	4,217,286	4,265,423

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 175,508 bales, and that the increase as compared with 1881-82 is 203,909 bales, and with 1880-81 is 155,772 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been quite low at the South during the week and in many sections there has been snow and ice.

Galveston, Texas.—We have had showers on two days of the week, the rainfall reaching three hundredths of an inch. We have had killing frost on three nights of the week. Average thermometer 50, highest 73 and lowest 27. Rainfall during December three inches and sixteen hundredths, and for the year 1883 forty-two inches and nine hundredths.

Indianola, Texas.—It has been showery on two days of the week, the rainfall reaching two hundredths of an inch. We have had killing frost on three nights of the week. The thermometer has ranged from 25 to 71, averaging 48. The rainfall reached during December one inch and sixty-nine hundredths, and for the year 1883 32-51 inches.

Palestine, Texas.—We have had one drizzle during the week, with a rainfall of one hundredth of an inch. We have had killing frost on four nights. The thermometer has averaged 41, ranging from 14 to 67. December rainfall two inches and fifty-one hundredths, and during the year 1883 the rainfall reached 42-24 inches.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 52.

Shreveport, Louisiana.—The weather was cloudy with light rains during the early part of the week, followed by cold and generally clear weather. The rainfall reached seventy-three hundredths of an inch. The thermometer has ranged from 15 to 67.

Vicksburg, Mississippi.—The weather has been cloudy during the week, with rain on three days. The thermometer has averaged 31, the highest being 64 and the lowest 20. Rainfall during the month of December nine inches and forty-seven hundredths.

Meridian, Mississippi.—It has rained on five days of the week. The weather has been unusually cold, with light snow on Friday last. Receipts nominal. About ninety per cent of the crop has been marketed.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and thirty-six hundredths. December rainfall four inches and twelve hundredths.

Little Rock, Arkansas.—We have had but two clear days during the week. There has been rain on two days and very cold weather on three. The rainfall reached one inch and thirty-seven hundredths. The thermometer has ranged from 12 to 54, averaging 33. It has rained on twelve days during December and the rainfall reached four inches and six hundredths. The thermometer ranged from 26 to 72, and averaged 44.

Pine Bluff, Arkansas.—It has rained on two days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 34, the highest being 59 and the lowest 10. Rainfall for December three inches and thirty-four hundredths.

Fort Smith, Arkansas.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 33, highest 55 and lowest 6. Last week we had rain on two days, the rainfall reaching twenty hundredths of an inch. Average thermometer 40, highest 64 and lowest 20.

Helena, Arkansas.—We have had rain on three days, and the remainder of the week has been cloudy. The rainfall reached one inch and thirteen hundredths. The thermometer has averaged 39, ranging from 14 to 52.

Monticello, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had snow and sleet on one day and rain on four days of the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 37, ranging from 11 to 59.5. We had rain on eighteen days during December and the rainfall reached four inches and sixty-eight hundredths. The thermometer averaged 46 and ranged from 22 to 72.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has ranged from 18 to 59, averaging 40.

Mobile, Alabama.—During the early part of the week, it rained severely on one day and was showery on two days, but the latter portion of the week has been clear and pleasant. The rainfall reached one inch and eleven hundredths. The thermometer has averaged 48, the highest being 67 and the lowest 24. December rainfall three inches and eleven hundredths.

Montgomery, Alabama.—It rained on three days during the early part of the week, but the latter portion has been clear and pleasant but very cold. The rainfall reached sixty-nine hundredths of an inch. Ice formed in every part of the State during the week. Average thermometer 45, highest 63 and lowest 20. During the month of December the rainfall reached four inches and twenty-three hundredths.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-six hundredths. Ice formed in this vicinity on three nights of the week. The thermometer has ranged from 19 to 59, averaging 49.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on two days of the week. The thermometer has averaged 50, the highest being 73 and the lowest 21. December rainfall one inch and ninety-eight hundredths.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 44, highest 65 and lowest 24.

Savannah, Georgia.—We have had rain on three days of the week, on two of which light, and the remainder of the week has been pleasant. The rainfall reached twenty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 26 to 70.

Augusta, Georgia.—During the early part of the week there were general rains on three days, and the remainder of the week has been clear and cold. The rainfall reached seventy-six hundredths of an inch. In consequence of the holidays the receipts this week have been small. The thermometer has ranged from 25 to 70, averaging 49. During the month of December the rainfall reached two inches and fifty-nine hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching ninety-six hundredths of an inch. Average thermometer 51, highest 71 and lowest 26.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 3, 1884, and January 4, 1883.

	Jan. 3, '84.		Jan. 4, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	8	6	11	10
Nashville.....	26	1	11	4
Shreveport.....	16	5	4	8
Vicksburg.....	12	11	15	3
	Above low-water mark.		Above low-water mark.	
	29	1	14	7

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 re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had 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 now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to January 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	7,000	16,000	23,000	7,000	16,000	23,000	30,000	30,000
1883	6,000	2,000	8,000	6,000	2,000	8,000	27,000	27,000
1882	7,000	10,000	17,000	7,000	10,000	17,000	34,000	34,000
1881	5,000	7,000	12,000	5,000	7,000	12,000	16,000	16,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 15,000 bales, and the shipments since January 1 show an increase of 15,000 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—						
1884.....	2,000	.....	2,000	2,000	.....	2,000
1883.....	5,000	.....	5,000	5,000	.....	5,000
Madras—						
1884.....	500	.....	500	500	.....	500
1883.....	.....	.....	.....	.....	.....	.....
All others—						
1884.....	.....	.....	.....	.....	.....	.....
1883.....	1,000	.....	1,000	1,000	.....	1,000
Total all—						
1884.....	2,500	.....	2,500	2,500	.....	2,500
1883.....	6,000	.....	6,000	6,000	.....	6,000

The above totals for the week show that the movement from the ports other than Bombay is 3,500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	23,000	23,000	8,000	8,000	17,000	17,000
All other ports.	2,500	2,500	6,000	6,000	8,800	8,800
Total.....	25,500	25,500	14,000	14,000	25,800	25,800

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 2.	1883-84.		1882-83.		1881-82.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week....	140,000		140,000		130,000	
Since Sept. 1.	2,052,000		1,626,000		2,117,550	
Exports (bales)—						
To Liverpool.....	13,000	142,000	9,000	125,000	17,000	131,000
To Continent.....	8,000	62,000	3,000	32,000	6,297	65,710
Total Europe.....	21,000	204,000	13,000	157,000	23,297	196,710

* A cantar is 98 lbs.
This statement shows that the receipts for the week ending Jan. 2 were 140,000 cantars and the shipments to all Europe were 21,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm, with good demand at a slight advance in prices. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883-4.						1882-3.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Ooll ⁿ Mid. Upl ^s		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Ooll ⁿ Mid. Upl ^s	
	d.	a.	d.	s.	d.	a.	d.	d.	s.	d.	s.	d.
Nov. 2	87 1/2	9	5	7	1 1/2	6	93 1/2	9 3/8	5	11 1/2	7	6
" 9	87 1/2	9	5	7	1 1/2	6	93 1/2	9 3/8	5	11 1/2	7	6
" 16	87 1/2	9	5	7	1 1/2	6	93 1/2	9 3/8	5	11 1/2	7	6
" 23	87 1/2	9	5	7	1 1/2	6	93 1/2	9 3/8	5	11 1/2	7	6
" 30	87 1/2	9	5	7	1 1/2	6	93 1/2	9 3/8	5	11 1/2	7	6
Dec. 7	87 1/2	9	5	7	1 1/2	6	93 1/2	9 3/8	5	11 1/2	7	6
" 14	87 1/2	9	5	7	1 1/2	6	93 1/2	9 3/8	5	11 1/2	7	6
" 21	87 1/2	9	5	7	1 1/2	6	93 1/2	9 3/8	5	11 1/2	7	6
" 28	87 1/2	9	5	7	1 1/2	6	93 1/2	9 3/8	5	11 1/2	7	6
Jan. 4	87 1/2	9	5	7	1 1/2	6	93 1/2	9 3/8	5	11 1/2	7	6

EAST INDIA CROP—Messrs. Wallace & Co.'s Cotton Reports dated Bombay, November 30, furnishes the following: "Prospects continue unchanged. No further damage to the Oomrawuttee crop is reported, but dealers in this growth are still backward in selling. Samples are now coming in of Oomrawuttee and Hingehat showing dark, leafy and stained cotton, but the quality of both is expected to improve very soon. Both the Dhollerah and Broach crops promise well, and, subject to favorable weather, good yields may be looked for this coming season."

OVERLAND MOVEMENT TO JANUARY 1.—In our editorial column will be found our overland movement brought down to the 1st of January.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882	1881	1880	1879	1878
Sept'mbr	313,812	326,656	429,777	458,478	333,643	288,818
October	1,046,092	930,594	853,195	968,318	883,492	689,264
Novembr	1,030,380	1,024,607	974,043	1,006,501	942,272	779,237
Decembr	1,054,653	1,112,536	996,907	1,020,802	956,461	393,664
Total	3,479,937	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013
Percentage of tot. port receipts Dec. 31..	58.38	68.93	58.80	62.39	59.60	

This statement shows that up to Dec. 31 the receipts at the ports this year were 34,536 bales less than in 1882 and 223,115 bales more than at the same time in 1881. By adding to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Nv. 30	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407	1,757,349
Dec. 1....	32,561	40,009	36,867	26,647	52,479	8
" 2....	8	30,603	51,332	29,212	30,886	39,978
" 3....	49,256	8	34,006	48,397	28,110	40,894
" 4....	46,652	50,747	8	30,346	25,675	23,532
" 5....	49,583	40,832	54,131	8	49,608	30,933
" 6....	35,316	41,373	31,799	63,166	36,046	58,291
" 7....	52,116	27,721	30,136	36,174	8	25,563
" 8....	54,997	55,741	40,865	29,263	43,236	8
" 9....	8	40,236	47,904	25,055	34,502	58,561
" 10....	57,783	8	39,377	59,133	37,914	28,693
" 11....	40,050	48,904	8	41,993	31,161	30,836
" 12....	31,347	31,208	50,059	8	50,014	30,614
" 13....	35,221	40,107	30,942	42,522	37,733	46,024
" 14....	53,665	37,112	32,913	30,650	8	26,923
" 15....	40,736	63,398	36,960	33,332	45,251	8
" 16....	8	36,531	51,325	40,452	30,412	52,463
" 17....	44,845	8	28,929	49,541	32,588	33,303
" 18....	41,367	49,869	8	39,619	30,473	35,179
" 19....	43,281	35,343	45,560	8	42,450	25,930
" 20....	30,440	39,243	25,260	43,275	31,874	31,074
" 21....	47,064	35,840	26,156	37,419	8	27,899
" 22....	30,796	61,344	55,119	25,775	46,158	8
" 23....	8	45,938	45,831	32,077	28,891	55,204
" 24....	46,558	8	31,591	59,785	28,445	27,382
" 25....	32,705	50,258	8	38,096	29,614	22,297
" 26....	24,523	38,039	33,552	8	42,619	29,956
" 27....	24,053	32,017	23,940	49,703	29,995	37,243
" 28....	43,051	35,045	43,358	26,643	8	25,532
" 29....	21,548	50,626	24,990	29,021	30,953	8
" 30....	8	53,011	43,193	17,390	26,918	27,402
" 31....	42,039	8	20,709	35,582	20,156	21,943
Tot. Dec. 31	3,479,937	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013
Jan. 1....	19,952	49,366	8	20,294	15,776	9,611
" 2....	18,208	35,498	28,830	8	30,208	22,227
" 3....	18,858	24,056	24,328	23,424	30,790	36,137
" 4....	19,977	29,181	17,926	11,808	8	14,949
Total....	3,556,962	3,652,564	3,324,906	3,509,625	3,197,645	2,733,940
Percentage of total port rec'pts Jan. 4.	60.68	70.41	59.75	63.93	61.47	

This statement shows that the receipts since Sept. 1 up to day-to-night are now 95,602 bales less than they were to the same day of the month in 1883 and 232,056 bales more than they were

to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to January 4 in each of the years named.

JUTE BUTTS, BAGGING, &c.—The market for bagging has not shown any change since our last report, and the demand is of a jobbing character. Sellers are firm, however, and nothing is to be had below quoted rates, which are 9 1/4c. for 1 1/2 lb., 9 3/4c. for 1 1/4 lb., 10 1/2c. for 2 lb. and 11 1/4c. for standard grades. Butts are steady though the demand is light, and only small lots are being taken. The transactions are about 1,000 bales, various grades, at 2 1/4@2 5/8c. to arrive, and 2 3/8@2 3/4c. on the spot, and these are the figures at the close. The stock on hand is 47,500 bales, and afloat 104,424 bales, making a total visible supply of 151,924 bales, as against 310,806 bales this time last year.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1883:

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	2,807	129,073	.....	.....	.....	.....	.....	.....
Texas	7,065	132,414	.....	2,130	.....	.....	.....	.....
Savannah	6,471	132,834	8,638	37,592	1,400	10,260	1,486	43,499
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	81	4,800	.....	.....	.....	.....	.....	.....
So. Carolina	3,311	73,687	.....	4,375	95	8,165	.....	11,602
No. Carolina	1,118	10,301	.....	.....	.....	.....	.....	1,092
Virginia	13,042	172,078	2,818	34,900	933	27,509	3,007	54,512
North'n ports	288	1,452	1,962	48,752	.....	.....	.....	.....
Tennessee, &c.	10,373	51,350	5,654	71,150	151	8,421	400	3,922
Foreign	320	1,534	.....	.....	.....	.....	.....	.....
This year...	44,887	705,662	14,100	198,895	2,595	50,364	0,015	140,805
Last year...	57,264	678,215	17,643	219,316	4,873	75,792	7,892	150,794

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 134,473 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales
NEW YORK—To Liverpool, per steamer Abyssinia, 2,922	.....
City of Berlin, 1,071	.....
City of Montreal, 2,547	.....
Helvetia, 1,129	.....
Pavonia, 3,093	10,762
To Hull, per steamer Ontario, 66	66
To Havre, per steamer St. Laurent, 884	884
To Bremen, per steamer General Werder, 500	500
To Hamburg, per steamers Polynesia, 680	.....
Wieland, 300	980
To Rotterdam, per steamer Masadan, 450	450
To Antwerp, per steamer Pennland, 1,150	1,150
NEW ORLEANS—To Liverpool, per steamers Blue Jacket, 3,400	.....
Eduardo, 1,000	.....
Good Hope, 3,500	.....
Graeta, 2,500	.....
Rostormel, 6,000	22,000
To Havre, per steamers Dupuy de Lome, 3,539	.....
Nantes, 7,031	.....
per ships Gustav A. L. 1,165	.....
Lydia Skofield, 3,903	.....
per barks Lady Russell, 2,852	.....
Lincoln, 2,793	.....
Sost Dubrovacki, 1,957	26,540
To Rouen, per steamer Anj-r Head, 1,000	1,000
To Bremen, per steamer Huntington, 5,253	5,253
To Antwerp, per steamer Dupuy de Lome, 1,351	1,351
To Barcelona, per bark Antoineta, 400	400
To Genoa, per bark Domenico Lanata, 1,253	1,253
CHARLESTON—To Liverpool, per steamer Turenne, 4,342	.....
Upland and 188 Sea Island, per barks Balgowrie, 8-0	.....
Upland, per Bjornstjerne Bjornsen, 1,303	.....
Upland, Livingstone, 1,466	.....
Upland, 8,179	8,179
JAVANNAH—To Liverpool, per steamer Caduceus, 5,403	.....
Upland and 135 Sea Island, per bark Aurora, 2,341	.....
Upland, 7,879	7,879
To Bremen, per steamer Gladolus, 5,951	.....
Upland, 5,951	5,951
GALVESTON—To Liverpool, per steamer Haytian, 4,860	.....
per barks Florida, 1,685	.....
Imacoss, 1,829	.....
North Star, 2,030	.....
Roma, 2,265	12,729
To Bremen, per steamer Weser, 4,806	4,806
To Christiana, Norway, per bark Krona, 860	860
NORFOLK—To Liverpool, per steamer Roma, 5,199	.....
per barks Blanche, 3,148	.....
Susan L. Campbell, 2,702	.....
Upland, 11,049	11,049
BALTIMORE—To Bremen, per steamer Hermann, 2,336	.....
To Rotterdam, per steamer Schiedam, 1,100	.....
Upland, 1,100	1,100
BOSTON—To Liverpool, per steamers Marathon, 609	.....
Norseman, 2,263	.....
Virginia, 823	.....
Upland, 3,695	3,695
PHILADELPHIA—To Liverpool, per steamer British Prince, 2,300	.....
To Antwerp, per steamer Vaderland, 1,000	.....
Upland, 1,000	1,000
Total	134,473

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

	Liverpool.	Hull.	Havre	Bremen	Rouen	Roller- and Ham-dam & Baree-burg.	Antw'p.	Genoa.	Total.
New York	10,762	66	884	1,486	1,600	.....	.....	.....	14,792
N. Orleans	22,000	.....	27,540	5,253	1,351	400	1,253	.....	57,797
Charleston	8,179	.....	.....	.....	.....	.....	.....	.....	8,179
Savannah	7,879	.....	.....	5,951	.....	.....	.....	.....	13,830
Galveston	12,729	.....	.....	4,806	.....	.....	.....	.....	18,395
Norfolk	11,049	.....	.....	.....	.....	.....	.....	.....	11,049
Baltimore	.....	.....	.....	2,336	1,100	.....	.....	.....	3,436
Boston	.....	.....	.....	3,695	.....	.....	.....	.....	3,695
Philadelphia	.....	.....	.....	2,300	.....	.....	1,000	.....	3,300
Total	78,593	66	28,424	19,826	5,051	400	1,253	.....	134,473

Included in the above totals are, from Galveston to Christiana, 860 bales.

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

GALVESTON—For Liverpool—Dec. 29—Bark Latona, 1,818	.....
Dec. 31—Ship Ceylon, 3,000	.....
NEW ORLEANS—For Liverpool—Dec. 23—Steamer Remembrance, 4,503	.....
Dec. 29—Steamer Alvah, 4,865	.....
Dec. 31—Steamer Archimedes, 2,639	.....
For Havre—Dec. 23—Ship Charles, 5,233	.....
Dec. 29—Ship Scotia, 3,847	.....
barks Bertha, 3,951	.....
Unita Parentia, 1,902	.....
Dec. 31—Steamer Alexander Hixio, 4,200	.....
Jan. 2—Bark Roma, 3,501	.....
For Bremen—Dec. 23—Steamer Ixia, 5,400	.....
For Barcelona—Dec. 31—Steamer Jose Baro, 2,228	.....

MOBILE—For Liverpool—Dec. 29—Bark Jedanesti Dub. ovnicki, 2,174.
 SAVANNAH—For Liverpool—Dec. 29—Ship Vanduara, 5,138....Dec. 31—
 Steamer Harrogate, 6,089.
 For Havre Dec. 29—Bark Frida, 1,300.
 CHARLESTON—For Liverpool—Dec. 29—Bark Vale, 1,331.
 WILMINGTON—For Liverpool—Dec. 29—Bark Maury, 1,887....Dec. 31—
 Bark Erragon, 1,624....Jan. 2—Bark Hamia, 2,318.
 For Amsterdam—Dec. 28—Brig Hermann Friedrich, 1,125.
 NORFOLK—For Liverpool—Dec. 29—Steamer Tinsall, 3,235....Jan. 1—
 Steamer Nodged, 8,020....Jan. 2—Bark Hay Green, 4,892.
 WEST POINT—For Liverpool—Dec. 28—Bark Johann Ludwig, 2,850.
 BOSTON—For Liverpool—Dec. 28—Steamer Isthmian, 732....Dec. 29—
 Steamer Missouri, 2,853.
 BALTIMORE—For Liverpool—Dec. 28—Steamer Iberian, 2,050; Lake
 Nipigon, 1,635.

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

CELTIC, steamer (Br.), Glendell, from New York for Liverpool, was spoken Dec. 22d in lat. 41, lon. 61, under sail, with main shaft broken, by steamer Gellert (Ger.), which arrived at Plymouth Dec. 30th from New York. The captain of the latter vessel was unable to take the Celtic in tow, owing to bad weather, but he offered to take off her passengers and mails; the offer was declined.

QUEEN, steamer (Br.), before reported ashore at Nargen, was full of water on Dec. 10. On the 15th a snow storm prevented work and salvage boats returned to Reval. A dispatch received at London, 14th, from Neptun Salvage Company, dated Reval 13th, stated that 1,900 bales of cotton had been saved.

CLARA S., steamboat, of the Pool line, struck a snag in Tehula Lake, near Yazoo City, A. M. of Dec. 28, and sank in five minutes, with a cargo of 1,000 bales of cotton and 500 sacks of seed. No loss of life is reported.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532 2/3 16*			532 2/3 16*	532 2/3 16*	532 2/3 16*
Do sail... d						
Havre, steam... c.	7 16*			7 16*	7 16*	7 16*
Do sail... c.						
Bremen, steam... c.	13 32-7 16*			13 32-7 16*	13 32-7 16*	13 32-7 16*
Do sail... c.						
Hamburg, steam... c.	3*			3*	3*	3*
Do sail... c.						
Amet'd'm, steam... c.	1 2*			1 2*	1 2*	1 2*
Do sail... c.						
Reval, steam... d.	9 32*			9 32*	9 32*	9 32*
Do sail... d.						
Barcelona, steam... c.	3 1/2 @ 7 5*			3 1/2 @ 7 5*	3 1/2 @ 7 5*	3 1/2 @ 7 5*
Oenosa, steam... c.	5*			5*	5*	5*
Trieste, steam... c.	5*			5*	5*	5*
Antwerp, steam... c.	3*			3*	3*	3*

* Compressed.

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

	Dec. 14.	Dec. 21.	Dec. 28.	Jan. 4.
Sales of the week.....bales.	52,000	51,000	36,000	71,000
Of which exporters took.....	2,200	4,800	2,000	4,200
Of which speculators took.....	1,450	1,070	540	1,624
Sales American.....	32,500	33,000	23,000	50,000
Actual export.....	8,900	8,700	7,000	4,300
Forwarded.....	15,500	15,000	8,900	16,500
Total stock—Estimated.....	333,000	573,000	641,000	679,000
Of which American—Estim'd.....	324,000	353,000	418,000	443,000
Total import of the week.....	105,000	109,000	117,000	129,000
Of which American.....	76,000	82,000	97,000	87,000
Amount afloat.....	325,000	315,000	353,000	351,000
Of which American.....	273,000	265,000	283,000	279,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 4, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 12:30 P.M. }	Firm.			Good demand freely met	Firm.	Firm.
Mid Upl'ds	5 7/8			5 7/8	5 15/16	5 15/16
Mid. Of'lms	6 1/16			6 1/16	6 3/8	6 3/8
Sales.....	15,000			15,000	15,000	15,000
Spec. & exp.	1,000			1,000	1,000	2,000
Futures.						
Market, 12:30 P.M. }	Quiet.			Steady.	Quiet.	Steady.
Market, 5 P. M. }	Easy.			Firm.	Firm.	Steady.

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

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

	Sat., Dec. 29.				Mon., Dec. 31.				Tues., Jan. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 57	5 57	5 58	5 59								
Dec.-Jan...	5 58	5 59	5 58	5 56								
Jan.-Feb....	5 56	5 56	5 55	5 55								
Feb.-March	5 50	5 50	5 59	5 59								
Mar.-Apr...	5 53	5 53	5 52	5 52								
April-May...	6 03	6 03	6 02	6 02								
May-June...	6 06	6 06	6 05	6 05								
June-July...												
July-Aug...	6 14	6 14	6 14	6 11								
Aug.-Sept...												
Sept.-Oct...												
Oct.-Nov....												

	Wednes., Jan. 2.				Thurs., Jan. 3.				Fri., Jan. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 57	5 57	5 57	5 57	5 59	5 59	5 58	5 59	5 60	5 60	5 60	5 60
Jan. Feb....	5 57	5 59	5 56	5 59	5 59	5 59	5 58	5 59	5 60	5 60	5 59	5 60
Feb.-March	5 61	5 63	5 61	5 63	5 63	5 63	5 62	5 63	5 63	5 63	5 61	5 62
Mar.-Apr...	6 00	6 03	6 00	6 03	6 02	6 02	6 01	6 02	6 03	6 03	6 02	6 03
April-May...	6 04	6 07	6 01	6 07	6 06	6 06	6 05	6 06	6 06	6 06	6 05	6 06
May-June...	6 07	6 09	6 07	6 07	6 09	6 09	6 08	6 09	6 09	6 10	6 08	6 09
June-July...									6 12	6 12	6 12	6 12
July-Aug...									6 16	6 16	6 16	6 16
Aug.-Sept...					6 18	6 18	6 18	6 18				
Sept.-Oct...												
Oct.-Nov...												
Nov.-Dec...												

BREADSTUFFS.

FRIDAY, P. M., Jan. 4, 1884.

Flour has been quiet and at times weak, without showing any marked change in price. The demand, both for export and home consumption, has been so light that the bulk of the liberal receipts have been stored. The lower grades, suitable for export, have been the best sustained, the supply of these, especially No. 2 and superfine, being the least burdensome, while some decline in the rates for ocean freight room has been a slight encouragement to exporters. To-day the market was firmer, some grades being quoted higher than a week ago. The demand was better both for the local and the foreign trade, though the transactions showed no marked increase. Southern flour, in fact, was dull and not very steady.

Wheat has been quiet for export, notwithstanding the cheapness of ocean freight room, the foreign markets still being in an unfavorable state. There has been some trade with exporters who have had engagements to meet in British or Continental markets, but the aggregate transactions have been light, while the home trade has also been quite moderate. The speculation has been only fairly active, and prices have declined. The quantity afloat for Europe is 520,000 bushels less than a week ago, but the supply in Liverpool on the 1st instant was 7,000,000 bushels, against 4,993,000 at the same date in 1883, while the visible supply in this country shows a slight increase. Some days ago prices here became firmer under the influence of manipulations at Chicago, but to-day the continued dullness of the foreign trade caused renewed weakness, and prices declined 1/4 to 1/2c, No. 2 red selling at \$1 13 3/8 @ \$1 13 3/4 in elevator, and No. 3 at \$1 02 1/2 @ \$1 02 3/4, though No. 1 brought \$1 19. Spring wheat was quiet, and to a great extent nominal, though \$1 20 was reported bid for No. 1 hard Duluth. White was dull and unsettled. No. 2 red for future delivery sold at \$1 10 1/4 @ \$1 11 for January, \$1 12 1/2 @ \$1 13 for February, \$1 14 1/2 @ \$1 14 3/8 for March and \$1 18 1/2 @ \$1 18 3/4 for May. The closing prices to-day were \$1 09 1/2 for January, \$1 11 1/4 for February, \$1 13 1/4 for March and \$1 17 1/4 for May. These prices are 1 @ 1 1/2c. below those of a week ago.

Indian corn has been quiet as a rule for export, though on Thursday exporters, encouraged by the low rates current for ocean tonnage took 125,000 bushels. Prices were at one time weak, but latterly, owing to a decrease in the receipts both here and at the West, they have taken an upward turn. The speculation, however, has not gone beyond moderate limits, partly owing to the fact that there have been two holidays during the week. To-day prices advanced 1/2 to 1 1/4c., owing to small arrivals here and at Chicago, the receipts, at New York being only 30,265 bushels. Heavy snowstorms at the West in the forepart of the week seem now to be interfering with the marketing of the crop; the thermometer at a few points there to-day was 40 degrees below zero. There is very little Western white or yellow corn here, and Southern corn is also in limited supply; the only white corn from the latter section now here is damp. No. 2 mixed sold to-day at 66c. in store, 65 1/2 @ 66 1/2c. for January, 66 3/8 @ 67 1/8c. for February, 67 3/8 @ 67 1/4c. for March and 68 3/8 @ 69c. for May. The closing prices were 66 1/4c. for January, 66 3/8c. for February, 67 1/2c. for March and 68 3/8c. for May. These prices are 1 @ 1 1/2c. higher than those of a week ago.

Rye has sold moderately at prices showing no marked change. Barley has been quiet and nearly nominal most of the time, though yesterday 50,000 bushels of common Canada for feeding were sold for export to London. Oats have been moderately active at some advance in prices owing to a decrease in the receipts. The closing prices of No. 2 mixed were 40 1/2c. for January, 41 1/2c. for February, 42 1/2c. for March and 43 1/2c. for May.

The following are closing quotations :

FLOUR.		GRAIN.	
No. 2 spring... hbl.	\$2 00 @ 2 75	Rye—Western.....	70 @ 72½
No. 2 winter.....	2 50 @ 3 00	State & Canada.....	73 @ 74½
Superfine.....	2 80 @ 3 35	Oats—Mixed.....	40 @ 41
Spring wheat extras..	3 50 @ 5 00	White.....	41 @ 44
Minn. clear and strat'	4 00 @ 6 00	No. 2 mixed.....	40½ @ 40¾
Winter shipp'g extras.	3 35 @ 3 75	No. 2 white.....	41½ @ 42
Winter clear and		Barley—No. 1 Canada..	89 @ 90
straight.....	4 25 @ 6 00	No. 2 Canada.....	84 @ 85
Patents, spring.....	5 50 @ 7 00	State, two-rowed.....	65 @ 70
Patents, winter.....	5 25 @ 6 75	State, six-rowed.....	@
		Buckwheat.....	85 @ 90

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Dec. 29 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	97,820	529,221	1,150,689	427,253	171,018	79,327
Milwaukee.....	54,596	278,480	25,150	41,600	93,853	7,693
Toledo.....	1,649	225,937	181,815	11,897	2,900	2,432
Detroit.....	2,303	98,112	67,967	20,785	27,896	.....
Cleveland.....	1,203	23,914	13,480	11,400	4,200	.....
St. Louis.....	22,049	88,150	5 3,310	57,461	15,600	25,300
Peoria.....	875	10,700	105,520	64,425	8,400	9,500
Duluth.....	.....	4,000	.....	.....	.....	.....
Tot. wk. '83	150,651	1,258,594	2,147,791	634,024	322,875	124,235
Same wk. '82	260,371	1,500,638	2,540,236	1,759,040	533,883	99,047
Same wk. '81	127,185	653,804	870,343	559,048	410,733	52,124
Since Aug. 1—						
1883.....	4,430,837	59,505,840	51,998,005	31,903,319	11,490,310	5,186,534
1882.....	4,567,486	50,817,119	38,415,551	25,301,065	8,634,228	2,401,070
1881.....	3,712,934	25,558,475	59,902,398	18,315,533	7,832,432	2,716,519

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Dec. 29, 1883, inclusive, for four years, show as follows:

	1883.	1882.	1881.	1880.
Flour..... bbls.	179,442	263,164	109,558	185,781
Wheat..... bush.	294,934	395,350	236,511	379,360
Corn.....	952,293	1,299,193	741,795	614,954
Oats.....	315,474	560,291	385,030	447,391
Barley.....	117,351	223,998	212,938	173,016
Rye.....	24,231	41,996	50,232	53,730

Total grain 1,701,283 2,520,823 1,629,536 1,648,451

The exports from the several seaboard ports for week ending Dec. 29, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	62,965	166,933	219,655	425	26 011	8,414
Boston.....	33,309	24,000	67,478	.....	.....	.....
Portland.....	2,590	.....	52,663	.....	.....	31,557
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	.....	.....	1,030	.....	.....	.....
Baltimore.....	918	151,289	17,500	.....	.....	.....
N. Orleans.....	830	9,587	94,816	13	.....	.....
Total wk's	100,522	351,877	453,141	438	26,041	40,001
Same time						
1882.....	244,358	1,236 0 9	575,591	2,171	61,569	62,355

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week. Dec. 29.	1882. Week. Dec. 30.	1883. Week. Dec. 29.	1882. Week. Dec. 30.	1883. Week. Dec. 29.	1882. Week. Dec. 30.
Un. Kingd.	60,159	174,380	301,117	654,212	218,393	471,740
Continent	14,469	21,308	50,760	579,893	186,714	67,971
S. & C. Am.	5,468	14,011	.....	.....	2,789	2,170
W. Indies	11,990	21,697	.....	1,994	6,245	10,083
Brit. Col'ns	7,810	12,874	.....	.....	3,000	4,100
Oth. count's	596	55	.....	.....	.....	16,533
Total...	100,522	241,358	351,877	1,236,099	453,141	575,591

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883. Sept. 1 to Dec. 29.	1882. Sept. 1 to Dec. 31.	1883. Sept. 1 to Dec. 29.	1882. Sept. 1 to Dec. 30.	1883. Sept. 1 to Dec. 29.	1882. Sept. 1 to Dec. 30.
Un. Kingdom	1,965,251	2,392,939	10,412,643	19,559,746	11,891,309	2,780,061
Continent...	142,252	279,085	6,121,295	15,818,015	3,082,211	337,537
S. & C. Am...	237,942	267,851	587	41,820	450,198	82,542
West Indies.	294,019	393,495	21,598	28,335	109,346	155,092
Brit. Col'ns	272,647	203,173	8,010	7,896	76,848	45,375
Oth. count's	14,370	14,434	600	185,443	106,125	35,528
Total...	2,847,087	3,540,551	16,544 593	35,674,157	15,783 911	3,439,755

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, Dec. 29, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,537,242	2,218,212	3,210,212	413,149	439,252
Do afloat (est.).....	88,000	256,000	.....	411,000	167,000
Albany.....	9,500	31,500	44,000	119,000	22,000
Buffalo.....	1,481,886	222,202	778	359,503	22,206
Chicago.....	11,500,415	2,580,934	1,481,417	365,364	1,590,772
Do afloat.....	.....	.....	80,000	.....	.....
Milwaukee.....	2,630,310	32,257	4,960	589,878	19,658
Duluth.....	2,406,000	.....	.....	.....	.....
Toledo.....	2,434,905	368,338	107,381	.....	10,674
Detroit.....	472,157	74,259	68,304	29,204	983
Oswego.....	48,000	232,000	.....	550,000	32,000
St. Louis.....	1,867,550	1,043,973	168,660	88,813	124,571
Cincinnati (22d).....	186,514	32,824	95,492	44,673	31,826
Boston.....	100,169	548,093	347,801	26,755	24,418
Toronto.....	100,116	.....	1,200	160,301	.....
Montreal.....	185,606	16,057	2,425	17,175	16,497
Philadelphia.....	1,154,361	273,788	128,256	.....	.....
Peoria.....	8,379	25,929	68,858	.....	88,594
Indianapolis.....	182,900	38,100	55,400	.....	19,100
Kansas City.....	518,615	323,868	29,505	.....	31,398
Baltimore.....	1,999,811	402,435	9,371	.....	7,869
Down Mississippi.....	.....	1,902	9,915	.....	.....
On rail.....	294,934	932,293	315,474	117,351	24,231

Tot. Dec. 29, '83.	35,507,400	9,635,011	6,229,342	3,292,196	2,673,349
Tot. Dec. 22, '83.	35,431,259	9,161,258	6,197,271	3,469,856	2,712,188
Tot. Dec. 30, '82.	21,018,017	9,104,137	4,423,374	3,010,154	1,470,985
Tot. Dec. 31, '81.	17,762,769	16,861,137	2,747,274	2,972,274	1,801,723
Tot. Jan. 1, '81.	28,513,490	16,398,691	3,753,766	3,197,831	926,624

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 4, 1884.

Operations in dry goods during the early part of the week were exceedingly light, both Monday and Tuesday having been practically observed as holidays in commission circles. Since then there has been a fair influx of package buyers from the South and Southwest, and their presence has imparted a little more animation to the market. Most of the lately-arrived buyers have, however, bought sparingly as yet, their purchases having been mainly restricted to such goods as are imperatively required for the renewal of assortments. Spring and summer fabrics have met with some attention from local and out-of-town jobbers, and there are indications of a more active business in this connection shortly, but thus far transactions have been moderate in the aggregate. The movement on account of back orders was rather more active, fair deliveries of cotton and woolen goods, shirting prints, white goods, hosiery, &c., having been made by manufacturers' agents.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 4,754 packages, including 2,190 to China, 1,614 to Great Britain, 429 to Chili, 201 to U. S. of Colombia, 159 to Brazil, 131 to Hayti, &c. The demand at first hands was light and irregular, and the jobbing trade moderate. Some fair sales of colored cottons, as denims, stripes, checks, &c., were effected by agents by means of slight concessions in price, but brown sheetings were mostly quiet, and bleached goods have not displayed much animation, in spite of the low figures at which many makes are being offered. Cottonades were more sought after, but buyers are taking hold lightly. White goods were in fair request and an improved business was done in Marseilles and crochet quilts. Print cloths ruled quiet at 3 7-16c. for 64x64s and 3-16c. for 56x60s respectively, at which figures the market closed steady. Prints were a little more active, fair sales of shirtings and light fancies having been made to buyers for remote sections of the country. Prices of light prints have not been definitely determined upon, but Eddystone and Simpson's prints have been opened at 6c., being ½c. below last season's figures. Ginghams were quiet in this market, but some fair orders for dress styles, chambrays, seersuckers and staples were placed with salesmen on the road.

DOMESTIC WOOLEN GOODS have as a rule been very quiet in the hands of both agents and jobbers, and the main features of the market are unchanged. Clothing woollens were lightly dealt in by the manufacturing trade, aside from worsted coatings and satinets, in which a moderate business was reported in some quarters. Cloakings were generally slow, and there was a good deal of irregularity in the demand for Jersey cloths. In flannels, blankets and shawls, there was no movement of importance, but some fair orders were placed for Brussels, tapestry and ingrain carpets—for early delivery. Worsted and all-wool dress goods continued in fair request, with most relative activity in spring cashmeres, buntings and staple worsteds.

Wool hosiery and knit underwear were slow of sale, and prices are low and unsatisfactory to manufacturers.

FOREIGN DRY GOODS.—Apart from certain makes of white goods and Hamburg embroideries adapted to the wants of the manufacturing trade, imported goods have been quiet in first hands and sluggish with jobbers. New importations of spring and summer goods are arriving by every steamer, but assortments will be incomplete for a fortnight to come, and no material improvement in the demand for foreign fabrics is looked for until buyers have made their purchases of domestic goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 3, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Week ending Jan. 4, 1883.		Since Jan 1, 1883.		Week ending Jan. 3, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	708	336,028	708	336,028	878	361,918	878	361,918
Cotton.....	1,304	481,861	1,304	481,861	2,918	762,023	2,918	762,023
Silk.....	601	147,406	601	147,406	1,008	707,462	1,008	707,462
Miscellaneous.....	952	124,950	952	124,950	1,140	102,986	1,140	102,986
Total.....	3,565	1,070,245	3,565	1,070,245	5,944	1,948,483	5,944	1,948,483
Manufactures of—	Total.....		Total.....		Total.....		Total.....	
Wool.....	118	50,556	118	50,556	94	40,930	94	40,930
Cotton.....	301	1,272,961	301	1,272,961	272	119,977	272	119,977
Silk.....	100	69,283	100	69,283	114	75,018	114	75,018
Miscellaneous.....	312	50,602	312	50,602	217	41,628	217	41,628
Total.....	831	2,443,402	831	2,443,402	697	277,553	697	277,553
Manufactures of—	Total.....		Total.....		Total.....		Total.....	
Wool.....	410	169,147	410	169,147	414	159,991	414	159,991
Cotton.....	712	2,832,241	712	2,832,241	384	127,492	384	127,492
Silk.....	302	237,445	302	237,445	226	137,385	226	137,385
Miscellaneous.....	839	129,143	839	129,143	740	51,126	740	51,126
Total.....	2,263	4,468,076	2,263	4,468,076	1,764	447,994	1,764	447,994
Manufactures of—	Total.....		Total.....		Total.....		Total.....	
Wool.....	410	169,147	410	169,147	414	159,991	414	159,991
Cotton.....	712	2,832,241	712	2,832,241	384	127,492	384	127,492
Silk.....	302	237,445	302	237,445	226	137,385	226	137,385
Miscellaneous.....	839	129,143	839	129,143	740	51,126	740	51,126
Total.....	2,263	4,468,076	2,263	4,468,076	1,764	447,994	1,764	447,994
Manufactures of—	Total.....		Total.....		Total.....		Total.....	
Wool.....	410	169,147	410	169,147	414	159,991	414	159,991
Cotton.....	712	2,832,241	712	2,832,241	384	127,492	384	127,492
Silk.....	302	237,445	302	237,445	226	137,385	226	137,385
Miscellaneous.....	839	129,143	839	129,143	740	51,126	740	51,126
Total.....	2,263	4,468,076	2,263	4,468,076	1,764	447,994	1,764	447,994
Manufactures of—	Total.....		Total.....		Total.....		Total.....	
Wool.....	410	169,147	410	169,147	414	159,991	414	159,991
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Silk.....	302	237,445	302	237,445	226	137,385	226	137,385
Miscellaneous.....	839	129,143	839	129,143	740	51,126	740	51,126
Total.....	2,263	4,468,076	2,263	4,468,076	1,764	447,994	1,764	447,994
Manufactures of—	Total.....		Total.....		Total.....		Total.....	
Wool.....	410	169,147	410	169,147	414	159,991	414	159,991
Cotton.....	712	2,832,241	712	2,832,241	384	127,492	384	127,492
Silk.....	302	237,445	302	237,445	226	137,385	226	137,385
Miscellaneous.....	839	129,143	839	129,143	740	51,126	740	51,126
Total.....	2,263	4,468,076	2,263	4,468,076	1,764	447,994	1,764	447,994

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1884 AND 1883.

Receipts of Leading Articles of Domestic Produce.

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

	Week ending Jan. 1.	Year 1883.	Year 1882.
Ashes.....	62	5,530	5,725
Beans.....	661	62,496	57,914
Breadstuffs—			
Flour, wheat.....	132,783	6,309,050	5,970,018
Corn meal.....	1,832	167,659	141,706
Wheat.....	98,800	27,794,701	41,514,551
Rye.....	15,814	5,038,668	1,802,346
Corn.....	97,787	35,419,834	17,136,144
Oats.....	132,472	19,018,078	15,987,183
Barley.....	132,850	7,901,908	7,082,486
Peas.....	4,500	25,006	598,338
Cotton.....	45,365	1,382,289	1,190,173
Cotton seed oil.....	1,358	64,374	40,888
Flax seed.....	4,750	351,598	1,076,766
Grass seed.....	6,425	241,383	240,031
Hides.....	1,692	137,061	134,714
Hides.....	1,034	65,387	71,546
Hops.....	2,177	75,875	109,047
Leather.....	51,171	2,933,951	3,548,709
Lead.....	8,690	519,284	542,000
Molasses.....			80
Molasses.....	3,997	96,135	94,335
Naval Stores—			
Turpentine, crude.....	347	3,099	1,856
Turpentine, spirits.....	1,686	110,274	103,999
Rosin.....	7,010	407,754	446,580
Tar.....	598	24,892	29,004
Pitch.....		3,459	2,277
Oil cake.....	6,190	458,639	482,458
Oil, lard.....	90	7,755	10,814
Oil, whale.....			
Peanuts.....	2,045	87,352	85,826
Provisions—			
Pork.....	2,721	149,273	125,875
Beef.....	805	38,883	50,005
Cutmeats.....	32,530	1,017,446	1,003,382
Butter.....	15,280	1,560,904	1,362,967
Cheese.....	26,895	2,468,744	2,385,056
Eggs.....	5,543	732,462	709,451
Lard.....	9,303	479,370	425,432
Lard.....	3,792	314,666	239,342
Hogs, dressed.....	1,807	48,995	51,034
Rice.....	3,444	71,554	101,313
Spelter.....	4,091	135,071	108,407
Stearine.....	583	19,676	18,745
Sugar.....	870	2,905	1,820
Sugar.....	450	12,506	16,912
Tallow.....	1,224	79,749	41,353
Tobacco.....	2,989	162,610	187,967
Tobacco.....	1,066	109,382	99,391
Whiskey.....	4,104	215,111	206,075
Wool.....	1,838	166,553	135,023

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports for the year (ending with Tuesday last) 1883 and 1882:

	Week ending Jan. 1.	Year 1883.	Year 1882.
Ashes, pots.....	5	1,559	777
Ashes, pearls.....		208	64
Beeswax.....	960	18,458	10,878
Breadstuffs—			
Flour, wheat.....	76,027	5,393,004	4,370,155
Flour, rye.....		4,158	4,672
Corn meal.....	1,275	121,405	112,794
Wheat.....	136,512	20,246,320	36,968,876
Rye.....	37,414	4,561,241	1,656,997
Oats.....	425	1,621,120	151,813
Barley.....	90	10,067	7,116
Peas.....	591	119,676	320,496
Corn.....	205,272	24,869,340	8,849,807
Candles.....	418	50,484	41,760
Coal.....	1,037	71,059	67,221
Cotton.....	18,765	658,387	763,708
Domestics.....	4,754	142,518	140,916
Hay.....	956	124,522	52,126
Hops.....	777	32,420	49,570
Naval Stores—			
Crude turpentine.....	122	377	364
Spirits turpentine.....	376	32,776	25,683
Rosin.....	1,003	238,234	287,761
Tar.....	353	9,783	12,620
Pitch.....	116	6,882	6,393
Oil cake.....	51,421	2,492,375	2,246,568
Oils—			
Whale.....	137	133,888	110,823
Sperm.....	736	322,335	228,076
Lard.....	12,832	523,239	288,303
Linseed.....	701	38,018	38,680
Petroleum.....	5,632,139	399,266,560	371,949,143
Provisions—			
Pork.....	3,812	178,971	160,157
Beef.....	917	48,709	41,699
Beef.....	828	48,510	48,482
Cutmeats.....	5,812,762	290,319,834	230,890,729
Butter.....	114,641	18,704,789	7,283,188
Cheese.....	424,569	95,035,590	93,636,498
Lard.....	2,908,357	200,967,803	185,197,208
Rice.....	192	20,912	20,366
Tallow.....	600,077	37,951,393	21,141,740
Tobacco, leaf.....	832	99,835	101,954
Tobacco.....	430	51,717	52,714
Tobacco, manufactured.....	71,381	6,703,871	7,148,084
Whalebone.....	4,502	238,394	222,267

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1883 and 1882.

[The quantity is given in packages when not otherwise specified.]

	1883.	1882.	1883.	1882.
China, &c.....	41,587	35,206	151,863	309,450
China.....	57,318	62,571	15,515	92,998
Earthenw.....	718,272	506,812	15,189	30,158
Glass.....	76,182	69,865	7,123,625	20,553,067
Glass plate.....	10,333	10,772	2,389,932	2,015,704
Buttons.....	12,347	14,819	2,137,277	2,205,639
Coal, tons.....	52,351	27,085	25,390,789	21,772,230
Cocoa, bags.....	62,951	54,256	241,635	234,816
Coffee, bags.....	3,367,871	3,045,144	595,616	633,156
Cotton, bales.....	9,996	5,030	4,843,353	3,341,691
Drugs, &c.....			1,223,736	1,006,584
Bark, Peru.....	14,475	26,017	108,333	82,143
Blea, powd.....	37,831	35,832		
Cochineal.....	5,088	4,820		
Gambler.....	30,007	21,118		
Gum, Arab.....	8,763	7,288		
Indigo.....	7,210	7,384		
Madder, &c.....	388	581		
Oil, Olive.....	72,879	51,779		
Opium.....	805	418		
Soda, bi-carb.....	9,034	12,415		
Soda, sal.....	30,733	45,169		
Soda, ash.....	103,440	102,703		
Flax.....	7,288	8,753		
Furs.....	16,241	16,005		
Gunny cloth.....	1,313	1,903		
Hair.....	18,216	7,288		
Hemp, bales.....	287,461	301,847		
Hides, &c.....				
Bristles.....	3,749	2,868		
Hides, d'rs'd.....	8,026	9,248		
India rubber.....	88,686	97,002		
Ivory.....	2,271	2,817		
Jewelry, &c.....				

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Publications.

Ready January 14.

HAND-BOOK

OF

Railroad Securities

JANUARY, 1884.

DESCRIPTION; INCOME;

PRICES; DIVIDENDS

CONTENTS.

Railroad Securities.—

A STATEMENT OF THE STOCKS AND BONDS OUTSTANDING, AND THE EARNINGS for Four Years Past, of all Railroads whose securities are sold in the markets of New York, Boston Philadelphia or Baltimore. The tables giving the Net Income of Railroads for four years past will also show the Annual Fixed Charges against Income. (This exhibit of annual charges for interest, &c., was omitted in the Handbook of July, 1883.

Highest and Lowest Prices, Monthly.—

UNITED STATES SECURITIES—For the years 1882 and 1883.

BONDS AND STOCKS IN NEW YORK—For the years 1882 and 1883.

BONDS AND STOCKS IN BOSTON—For the years 1882 and 1883.

BONDS AND STOCKS IN PHILADELPHIA—For the years 1882 and 1883.

BONDS AND STOCKS IN BALTIMORE—For the years 1882 and 1883.

Range of Prices by Years.—

YEARLY RANGE OF ACTIVE STOCKS in 1881, 1882 and 1883.

Dividends.—

DIVIDENDS ON RAILROAD STOCKS sold at the Exchanges in New York, Boston, Philadelphia and Baltimore, paid during each of the seven years, 1877 to 1883 inclusive.

Railroad Earnings.—

GROSS EARNINGS by months since Jan. 1, 1880

Price in Red Leather Covers, . . \$1 25

To Subscribers of the Chronicle, \$1 00

WILLIAM B. DANA & CO.,

PUBLISHERS,

79 & 81 William Street, New York.

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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.....	\$1,412,693 58
Premiums on Policies not marked off 1st January, 1882.....	1,516,844 85
Total Marine Premiums.....	\$5,929,538 43

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
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,974,558 00
Loans secured by Stocks and otherwise.....	1,575,500 00
Real Estate and Claims due the Company, estimated at.....	531,118 15
reminum Notes and Bills Receivable.....	1,725,575 02
Cash in Bank.....	364,923 85
Amount.....	\$13,171,675 02

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.

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Travelers by this line avoid both transit by English
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AMERIQUE, Santelli.....Wed., Jan. 9, 3 P. M.
CANADA, France.....Wed., Jan. 16, 8 A. M.
FRANCE, Poreire d'Hauterive.....Wed., Jan. 23, 2 P. M.

PRICE OF PASSAGE—(including wine): To Havre—
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References:—National Bank of Augusta, Georgia
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Reserve for Unearned Premiums.....	2,212,267 00
Reserve for Unpaid Losses and Claims .	209,711 21
Net Surplus.....	1,749,292 61

Cash Assets July 1, 1883..... \$7,171,276 82

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 46
Capital.....	4,000,000 00

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

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