

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## Financial.

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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 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 MERCHANT AMSTERDAM, HOLLAND

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

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

Authorized Capital, £4,000,000 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

Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court. SAN FRANCISCO Office, 422 California, St. NEW YORK Agents, J. & W. Seligman & Co BOSTON Correspondents, Massachusetts N. B.

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, IGNATZ STEINAART, Managers. P. N. LILIENTHAL, Cashier.

Hong Kong & Shanghai BANKING CORPORATION.

CAPITAL (paid-up) \$7,500,000 RESERVE FUND 4,100,000 HEAD OFFICE, HONG KONG.

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

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

Bank of Australasia, (INCORPORATED 1855.)

4 Threadneedle St., London, England PAID-UP CAPITAL, £1,200,000. UNDIVIDED PROFITS (including Guarantee and Reserve Funds), £473,376.

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 or terms which may be ascertained at the office. PRIDEAUX SELBY Secretary.

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. ALEXR LANO, }

Buy and sell Sterling Exchange, Fraucs 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.

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: BOSANQUET, SALT & Co., 78 Lombard Street. Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

AGENCY OF THE

BANK

OF BRITISH NORTH AMERICA, No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon and 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, } Agent. H. STIKEMAN, }

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.

Parker & Stackpole,

BANKERS, No. 60 DEVONSHIRE STREET, BOSTON.

Samuel G. Studley, COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4, BOSTON, MASS. MEMBER OF BOSTON STOCK EXCHANGE.

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.

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 Wires to New York and Boston.

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.

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.

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JOS. M. SHOEMAKER. ROBERT M. JANNEY.

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BANKERS AND STOCK BROKERS, No. 134 SOUTH THIRD STREET, PHILADELPHIA.

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BANKERS AND BROKERS No. 322 CHESTNUT STREET, PHILADELPHIA, Orders executed by private wire in New York, Boston and Baltimore. Drafts issued on all principal points in the United States and Europe.

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BANKERS AND BROKERS, No. 97 WOOD STREET, 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, No. 207 WALNUT PLACE, PHILADELPHIA.

**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

**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.

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

**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.

**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, BLAKE BROS. & Co., Wall Street, DALLAS, TEXAS.

**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.

D. G. FONES, } STATE BANK, } C. T. WALKER  
President. } Incorporated 1873. } 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.

THOS. M. THORNTON. WM. W. THORNTON, Cash  
**W. F. THORNTON & SON,**  
(Established 1859.)  
BANKERS AND BROKERS,  
SHELBYVILLE, ILLINOIS.  
Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.  
REFERENCES.—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Indiana Banking Company, Indianapolis.

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 4 1/2 to 10 per cent, for sale.  
References in New York, by permission, Clark Dodge & Co., 51 Wall St.; Hatch & Founts, 12 Wall St. References in St. Louis, Banks generally.

**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. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, B. F. Waema.  
B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

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 F. 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 8 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

**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.

**Miscellaneous.**

**CARPETS,**  
OIL CLOTHS, MATTINGS, LINOLEUM, ETC.  
Office and Ship Furnishing Specially Desired.  
**THEO. W. BAILEY & CO.,**  
271 & 273 Canal Street, New York.  
Near Broadway (through to 31 Howard St.)

**OFFICE**  
**CARPETS.**  
HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your carpets, Linoleum, Oilcloths, or Mattings, call at BENDALL'S Mosaic Carpet Store, 114 Fulton St., basement floor. Cheapest place in New York.  
**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 Map Cases.  
Send for Illustrated Catalogue.  
**J. L. SMITH, Publisher,**  
27 SOUTH SIXTH ST., PHILADELPHIA, PA

**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.

**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.

**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 \$5,000,000 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.

**TO BE ISSUED SOON.**  
A table giving the monthly range of prices during 1883 of Bank Stocks, Insurance, Gas, City Railroad and Trust Companies Stocks. Will be sent to applicants.  
**J. P. WINTRINGHAM,**  
GAS, INSURANCE, BANK STOCKS, & CO.  
SECURITIES BOUGHT AT THE AUCTION SALES.  
35 PINE STREET, N. Y.

**N. T. Beers, Jr.,**  
**Brooklyn Securities, City Bonds,**  
**Gas Stocks, &c.,**  
No. 1 NEW STREET,  
NEW YORK.

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

**H. L. Grant,**  
No. 145 BROADWAY,  
NEW YORK  
**CITY RAILROAD STOCKS & BONDS**  
BOUGHT AND SOLD.  
See quotations of City Railroads in this paper.

**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. CHEW, JR., St. Joseph, Mo.**

Special Investments.

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. R. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary; CHAS. W. GILLET, Treas. N. F. HART Auditor

No Risk; YET 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.

Conservative Investors Attention. \$100,000 First Mortgage 6 per Cent. Semi-annual interest net to investors, secured on 800 acres of coal lands, and three fully equipped coal shafts in "Brazil Block District," Clay County, Indiana. Capacity of mines 1,500 tons daily. Security absolute. Will bear the closest investigation. For particulars and reference address L. H. GIBBY, Room 2, 161 Washington Street, Chicago.

Interest, Dividends, &c.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 20, 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 ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 63 WILLIAM STREET, NEW YORK, January 8, 1884.

The usual Quarterly Dividend of TWO PER CENT has this day been declared on the capital stock of this company, payable at this office on and after February 1, 1884, to stockholders of record on that date. The stock transfer books will be closed at 3 o'clock P. M. on Saturday, Jan. 19, and will re-open at 10 o'clock A. M. on Monday, Feb. 4. JOHN S. KENNEDY, Vice-President.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY, 15 BROAD ST. (Mills Building), NEW YORK, Jan. 5, 1884.

A Semi-Annual Dividend of THREE AND ONE-HALF (3 1/2) per cent on the First Preferred Stock of this Company has this day been declared, payable on and after Feb. 1, 1884, at this office, to stockholders of record upon closing of the books, as stated below. The transfer books of the First Preferred Stock will be closed on WEDNESDAY, JAN. 10, 1884, at 3 P. M., and re-opened on the morning of FEB. 4, 1884. T. W. LILLIE, Treasurer.

ST. PAUL & NORTHERN PACIFIC RAILWAY CO.—A semi-annual dividend of Three Per Cent on the Capital Stock of this company will be paid at the Banking House of Messrs. Winslow, Lanier & Co., 26 Nassau street, New York City, on and after January 15th inst., to stockholders of record this date. The transfer books will be closed from January 10th to 15th, inclus. e. GEO. S. JONES, Treasurer.

THE BANK OF NEW YORK, NATIONAL BANKING ASSOCIATION, NEW YORK, Jan. 9, 1884.

At the annual meeting of the Stockholders held yesterday, the following-named gentlemen were duly elected Directors for the ensuing year: Charles E. Bill, John N. Bradley, James M. Constable, Charles M. Fry, Franklin Ed on, Charles D. Leverich, Eugene Kelly, Oliver S. Carter, James B. Johnston, D. H. McAlpin, Wallace C. Andrews, Abraham R. Van Nest, Geo. E. Simpson, Wm. K. Soutter.

THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, Jan. 8, 1884.

At a meeting of the Stockholders of this Bank, held this day, the following gentlemen were elected directors for the ensuing year: George B. Cartwright, John J. Crane, Wm. H. Gibson, Sumner K. Stone, Arthur B. Graves, Wm. H. Thilligebast, Oliver S. Carter, James B. Johnston, D. H. McAlpin, Wallace C. Andrews, Abraham R. Van Nest, Geo. E. Simpson, Wm. K. Soutter.

FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, NEW YORK, Jan. 8, 1884.

At a meeting of the stockholders of the Fourth National Bank, held this day, the following-named gentlemen were unanimously re-elected directors: Joseph B. Hoyt, Frederick Mead, Elmore A. Kent, Cornelius N. Bliss, s. S. Elmer, Charles S. Smith, John H. Jamon, Robert W. Stuart, O. D. Byrdwlu.

At a subsequent meeting of the Directors held January 10, Mr. O. D. Baldwin was unanimously re-elected President, and Mr. Cornelius N. Bliss was unanimously re-elected Vice-President. H. BUCKHOUT, Cashier.

THE NATIONAL BANK OF THE CITY OF NEW YORK, NEW YORK, Jan. 8, 1884.

At a meeting of the stockholders of the Fourth National Bank, held this day, the following-named gentlemen were unanimously re-elected directors: Joseph B. Hoyt, Frederick Mead, Elmore A. Kent, Cornelius N. Bliss, s. S. Elmer, Charles S. Smith, John H. Jamon, Robert W. Stuart, O. D. Byrdwlu.

At a subsequent meeting of the Directors held January 10, Mr. O. D. Baldwin was unanimously re-elected President, and Mr. Cornelius N. Bliss was unanimously re-elected Vice-President. H. BUCKHOUT, Cashier.

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Financial.

SIXTY-FOURTH ANNUAL STATEMENT; December 31, 1883:

AETNA INSURANCE COMPANY, HARTFORD, CONN

Table with 2 columns: Description and Amount. Includes CASH CAPITAL, Reserve for Re-Insurance, NET SURPLUS, and TOTAL ASSETS.

Table with 2 columns: Description and Amount. Includes AS FOLLOWS: Cash in Bank, Real Estate, Loans on Bonds and Mortgage, etc.

Losses Paid in 65 Years, \$56,000,000 00

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

JAMES A. ALEXANDER, Agent, No. 2 CORTLANDT STREET, NEW YORK.

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.

Francis Smith & Co., Indianapolis, Ind., Vicksburg, Miss. And 31 Poultry, London. BROKERS

MORTGAGE LOANS. WRITE FOR CIRCULAR.

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.

DESIKABLE INVESTMENTS IN

Chicago Real Estate.

The undersigned have for sale a considerable amount of well-improved and central business property, paying SEVEN to EIGHT PER CENT NET on the price at which it can be bought, and to which they invite the attention of capitalists. The following list will indicate the general character of the property:

- CHICAGO CENTRAL BUSINESS PROPERTY. 1.—Five story stone front building, covering 12,000 square feet, on a corner, rented for 10 per cent on selling price. \$220,000 2.—Two-story office building, 40x80 feet, in complete order, now rented for over 10 per cent on price. 100,000 3.—Wholesale store, 49x180 feet, five stories high, stone front, one tenant; rents for \$7,000. 75,000 4.—Wholesale store in best location, 45x180 feet, stone front, good tenants; pays 7 per cent net. 110,000 5.—Wholesale store, 20x150 feet, one tenant; rented for upwards of 10 per cent on purchase price. 45,000 6.—Wholesale (dry goods) store, 21x 50 feet; rented for \$2,500 a year; price. 27,000 7.—Business block, corner, 80 feet front, 170 feet deep, four stories, stone front; rented for over 10 per cent on price. 150,000 8.—Business corner, 70 feet front; 10 per cent rental. 45,000 9.—Wholesale (dry goods) store, 40x170 feet, five stories, stone front, best location; income \$12,000, price. 120,000 Each piece in the above list will bear the fullest investigation. Further particulars furnished as desired.

THOMAS & PUTNAM, Brokers, 27 Portland Block, CHICAGO, ILL.

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 (Corliss) Bonds. Grand Rapids & Indiana Bonds and Stock.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## The Chronicle.

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### THE FINANCIAL SITUATION.

In trade circles, the week has not developed any new feature. Failures since the 1st of January have as yet been less frequent than the prevailing fears had estimated them, and business, though quiet, is making fair progress. Still, there are evidences throughout the entire country of impeded activities and sharp economies, indicating a smaller volume of traffic in the months to come. There is as yet no diminution in the visible supply of wheat, and no indications of an enlarged foreign demand; but the arrivals of breadstuffs at Western markets have fallen off, some claiming that it is a sign of exhaustion, while others insist that it is simply a result of the heavy snowstorms. In the meantime, our exports continue small and foreign exchange is marked up.

With such an outlook commercially, it is not surprising that Congress is attracting unusual attention, and in the absence of any real progress towards legislation, even rumors and hints as to the opinions of committeemen are read with no little solicitude. This, though perhaps unreasonable, is natural, for never can we remember when, in the opinion of conservative classes, so much depended

upon the action of Congress as now. As is only too evident, all business is under a cloud, and yet our taxes are unnecessarily oppressive, the basis of our currency is threatened by the continued coinage of silver, and our bank currency is contracting under the sure process of an accumulating surplus. Even leaving out the question of taxation, no one of our readers needs to be told that uncertainty as to the future volume or value of our currency interferes with a free recovery in business. We do not mean that in a country like ours such a condition is certain to prevent recovery, for even a very sick man of great recuperative power may get well while violating the laws of health. But as contraction or depreciation unsettles values, a fear of either obviously obstructs a healthy reaction. Congress cannot too closely study the situation or too quickly provide relief.

So far as Wall Street is concerned, there appears to have been this week a disposition on the part of the operators for a rise, to cut loose from all these uncertain and unfavorable surroundings, both commercial and financial, and put up prices. There is one feature of decided strength to that market which is more and more obvious as the weeks progress. That is to say, experience has put the bears into a very nervous, timid state, and as the burnt child dreads the fire, so they seem to live in constant fear of a "twist." As a matter of fact they have not made much money for several months, except perhaps by the fall of the Villard stocks. Their views of the market have undergone no change, but it is their nerves that are affected, so that they rush to cover almost as fast as fresh lines are put out. To be sure, there is now all the time one fact standing against them, to wit, an oversold market with the stocks in the hands of strong holders. Conscious of this and of their bitter experience, every little demonstration on the part of the bulls puts the whole craft in a flutter.

One of these movements has been in progress the past week. Its operation and results are wholly outside of the greater influences which are affecting all business. The special facts of the week have tended rather to the disadvantage of prices. Among these, the rumors and facts connected with the pooling arrangements have been most disquieting. Eastern and Western associations seem now to be alike unsettled. There is a chance, of course, if not a probability, that the disagreements will be patched up, for while the managers of the roads are such large holders of stocks of their respective companies, anything impairing the value of the properties will, if possible, be most carefully avoided. In this direction is the report that at the meeting in this city of the Trunk line pool on Thursday, the rates which earlier in the week were reduced by the

Commissioner to the lowest cut figure were restored again. The disciplining of the Lackawanna by cutting off its Western connections next Monday is a severe measure, and it remains to be seen what will be the result. Should it succeed, it would afford important evidence of the strength of the pool, and the trunk line disagreements would then soon be settled. That there is a prospect of such an ending is believed by many, since otherwise it is thought the stocks of the roads would have indicated a rupture, for the managers would know it and could not conceal it. Still, all that is of doubtful significance, and, besides, it will soon be known by the event whether the differences are capable of harmonious adjustment.

Another indication which has been unfavorably interpreted is the falling off in earnings shown by many of the returns now coming to hand. It should be remembered, however, that the stock market has already discounted very liberally the largest possibility of unfavorable developments in the future, and as to any continued decrease perhaps it would be well to make some allowance also for a reduction in expenses under the lower cost of materials, &c. In addition to our monthly review in another column, we have reports from the West for the first week in January, 1884, from the Chicago & Northwestern, the Chicago Milwaukee & St. Paul, the St. Paul & Omaha, and the Chicago & Alton, all of which show lower totals than a year ago. One reason for the falling off is that extremely cold weather retarded shipments, but this remark loses some of its force when we recall that the previous year was distinguished in much the same way, and that some of the roads here mentioned had a decrease then, to which the present decrease is additional. Some traffic, however, was undoubtedly delayed, and to that extent this is an encouraging feature for the future, when the existing embargo shall have been removed.

Whatever may be the outcome of the present year, however, there is no denying the fact that reports covering the past year's business continue very encouraging. The latest received is that of the Philadelphia & Reading to November 30. And this makes a wonderfully good exhibit. Remembering that it is less than four years since the property was thrown into the hands of receivers, and that scarcely eight months have elapsed since the receivership was ended, the results disclosed must be an agreeable surprise to even the closest friends of the enterprise. We have all of us been a little inclined to make some allowance for Mr. Gowen's buoyant temperament in dealing with that gentleman's hopeful estimates of the future, but facts surely speak for themselves. The exhibit before us tells us that while in 1882 the operations of the combined companies (railroad and coal) resulted in a surplus of \$882,941 above all charges and expenses, in 1883 this surplus was raised to \$2,157,233, a gain of \$1,274,292. In other words, the surplus is sufficiently large to pay, should the directors see fit, a dividend of 7 per cent upon the preferred stock (of small amount) and of 6 per cent upon the ordinary stock and yet leave a small balance (\$57,634). Of the  $1\frac{1}{4}$  million increase in surplus, \$633,482 represents profit derived from the operation of the Central of New Jersey from June 1 to November 30 (a half year), and the remainder profit made in the ordinary way. For three out of the six months during which the Central of New Jersey was worked, the Reading did not have to meet any dividends on the stock of the lessor company, otherwise the profit from the lease would have been only about one-half what it is. And as to the favorable result on all the lines, this is due entirely of course to the exceptionally

heavy output of coal and the maintenance of the price of the same, without which circumstances the present showing would have been impossible. In view of this fact, and of the present less promising outlook for general business, the suggestion is pertinent whether, after all, it would not be more prudent to await further developments before making any distribution to stockholders.

The decline in New York West Shore & Buffalo bonds has been another leading feature of the week. The most reasonable explanation is that the cost of the road largely exceeded the estimates and the North River Construction Company became so embarrassed as to be unable to make further advances. They attempted to realize upon their holding of bonds and stock which they had received from time to time, and as there was no market for anything except the bonds—the stock not being listed at the Exchange—these were pressed for sale. At the same time the supply became excessive by reason of forced sales by individuals who were embarrassed by operations in other properties, notably the Villards, and also by the sale of \$14,750,000 new bonds in anticipation of their being listed at the Stock Exchange. The decline was aided on Thursday by reports that the accounts between the Construction Company and the railroad were being settled preparatory to a severance of the relations between the two companies, and that when this was done a new mortgage would be arranged so as to provide funds for the completion and equipment of the road. Undoubtedly many of the statements regarding this property are exaggerations for the purpose of unsettling confidence and producing an unfavorable effect on the market. The report with regard to the issue of a second mortgage has already been denied.

In the properties with which Mr. Villard has been chiefly identified there have been some developments deserving of mention. At the Northern Pacific meeting a statement was presented showing that the company had earned net \$2,211,293 during the last six months of 1883, and that, according to estimate, it would earn \$3,127,000 more during the first six months of 1884, making \$5,338,293 for the fiscal year ended June 30 next, while the charges for interest, &c., would be only \$3,882,341, so that as a result there would remain a balance close on to a million and a half dollars. That, of course, is a good exhibit. But as Mr. Oakes, the Vice-President, bases his estimate for the second half year on gross earnings of \$7,050,000, against only \$6,638,983 for the first half, it may be a little too favorable. Of course the road was not open its entire length during the whole of the period from July to December, but then the second half year comprises the severest of the winter months, and has always produced less favorable results than the first half. For instance, in the late fiscal year the company earned \$4,324,398 gross during the first six months, and only \$3,531,061 during the second six months, a decrease of nearly \$800,000. We also observe that while actual expenses from June to December 1883 are reported as having been \$4,427,690, for the six months of 1884 to June 30 Mr. Oakes estimates they will be only \$3,923,000, or \$500,000 less, and this on a business assumed to be \$400,000 greater. Mr. Oakes doubtless has sound reasons for making a reduction (probably the policy of retrenchment put in force, gives us one of those reasons), but without an explanation of some kind the change is open to misconception. An undoubtedly satisfactory feature in the statement is that while \$3,882,341 are required for interest, &c., during the full year, the company has already earned \$2,211,293 net during the six months which have elapsed.

Another event of the week has been the placing of a loan for \$8,000,000 by the Oregon & Trans Continental Company to provide for that company's floating indebtedness. The loan is secured by a deposit with the Farmers' Loan & Trust Company of 90,000 shares of Oregon Navigation stock and 90,000 shares each of the common and preferred stocks of the Northern Pacific. It is reported that the 8 millions borrowed is divided into 18 blocks of \$437,500 each, secured by a deposit of 5,000 shares of each of the stocks already mentioned, and that the holders of these blocks have the privilege of paying themselves during July, August and September next, by taking one-half the stock pledged, the shares on this basis being put in at par for the Oregon Navigation stock, 50 for Northern Pacific preferred, and 25 for Northern Pacific common. If this is true, the question presents itself, what would be the position of the Oregon Trans-Continental should the holders of the trust certificates avail themselves of the privilege offered. Of course, the company would be relieved of 8 millions debt, but it would hold 45,000 shares less of each of the stocks in trust than it now holds. In other words, instead of 152,027 shares of Oregon Navigation stock, it would have only 107,027 shares (some 13,000 shares less than enough to give absolute control of that organization), and instead of 301,634 shares of Northern Pacific common and preferred stocks it would hold only 211,634 shares. In connection with the Villard properties, we would also note the determination of the Oregon Navigation Company to place a new mortgage on its property for \$14,280,000, six millions to be used to retire the existing debt, and \$1,200,000 to be set aside for the 8 per cent scrip outstanding, leaving about 7 millions to be used for other purposes. The placing of this mortgage is significant as marking a change in the company's policy of supplying its needs for new construction, etc. Heretofore all the money required has been raised on new issues of stock offered to stockholders at par, the capital having been increased from 6 millions to 24 millions in this way, while the bonds were kept unchanged at 6 millions. The large premium commanded by the stock offered an inducement to stockholders to subscribe for the new capital, but now that the premium has substantially vanished, that mode is impracticable, and hence resort is made to an additional issue of bonds.

Foreign exchange continued strong until yesterday, when there were larger offerings and a reduction in rates. The demand has been partly speculative, bankers buying long sterling intending to hold it until it becomes short, thus realizing about 3 per cent per annum for their money, and taking the risk of a decline in rates within sixty days. There is also a good inquiry for bills to remit for West India accounts due in London, and a somewhat urgent demand for bills with which to cover speculative sales made sixty days ago when the indications pointed to a more liberal movement of cotton and breadstuffs. The supply is very light, the cotton shipments showing a large falling off and the export of grain being checked by speculation. Bankers regard a further advance as possible but not probable. It is difficult to see how speculators can much longer carry the load of grain which they have in store, especially when the price is steadily declining and the staple deteriorating, the latter fact being shown by the posting this week at the Produce Exchange of over 500,000 bushels of wheat which had been partially destroyed by weevil and rotting. The following shows relative prices of leading securities in London and New York at the opening each day.

	Jan. 7.		Jan. 8.		Jan. 9.		Jan. 10.		Jan. 11.	
	Lond'n prices.*	N. Y. prices.								
U.S. 4s. o.	123 41	123 1/4	123 57	123 1/4	123 70	123 1/4	123 49	123 1/4	123 34	123 1/4
U.S. 4 1/2s.	114 08	114 1/4	114 31	114 1/4	114 43	114 1/4	114 19	114 1/4	114 19	114 1/4
Erie.....	28 09	28 1/4	27 68	27 1/4	27 45	27	27 69	27 1/4	27 39	27 1/4
2d con.	92 02	92 1/4	.....	92	.....	.....	92 73	92	93 69	92
Ill. Cent.	134 08	133 1/4	134 00	133 1/4	133 95	133 1/4	131 20	.....	134 68	133 1/4
N. Y. C.	114 81	114 1/4	114 31	113 1/4	113 46	113 1/4	113 70	113 1/4	113 46	113 1/4
Reading	29 81 1/2	28 1/4	29 12 1/2	28 1/4	28 01 1/2	28 1/4	29 28 1/2	28 1/4	29 03 1/2	28 1/4
Ont. W'n	.....	10 1/4	.....	10 1/4	.....	15 1/4	.....	13	.....	12 1/4
St. Paul.	94 18	93 1/4	93 11	92 1/4	92 36	92 1/4	93 69	93 1/4	92 06	92 1/4
Can. Pac.	57 40	57 1/4	56 55	56	56 00	56 1/4	56 73	56 1/4	.....	56 1/4
Erch'ge, cables.	4 86 1/2	.....	4 87 1/2	.....	4 88	.....	4 88	.....	4 88	.....

\* Expressed in their New York equivalent.

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

Money on call has not risen above 2 1/2 per cent, and the majority of the loans have been at 1 1/2 and 2, with 1 as the lowest. The disbursements by the Treasury continue liberal and the domestic exchanges at Western points are in favor of this centre, so that the banks are accumulating reserve. It is now reported that the Secretary of the Treasury will issue a call for \$10,000,000 bonds to mature about March 15. 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. 11, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,027,000	*\$1,096,000	Gain. \$931,000
Gold.....	45,000	30,000	Gain. 15,000
Total gold and legal tenders.....	\$2,072,000	\$1,126,000	Gain. \$946,000

\* \$270,000 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 \$2,700,000 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. 11, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,072,000	\$1,126,000	Gain. \$946,000
Sub-Treasury operations, net.....	2,700,000	.....	Gain. 2,700,000
Total gold and legal tenders.....	\$4,772,000	\$1,126,000	Gain. \$3,646,000

The Bank of England report shows a gain of £45,000 bullion for the week. This represents £256,000 received from the interior and £211,000 exported. The Bank of France lost 3,450,000 francs gold and 4,650,000 francs silver, and the Bank of Germany since our last shows a decrease of 3,240,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 11, 1884.		Jan. 12, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	21,452,273	.....	20,617,688	.....
Bank of France.....	37,884,119	39,652,807	37,899,019	43,192,790
Bank of Germany.....	7,022,675	24,058,025	7,164,000	21,492,000
Total this week.....	66,339,067	60,720,832	65,680,737	64,674,790
Total previous week.....	66,465,469	60,859,099	65,551,541	64,315,168

The Assay Office paid \$86,709 through the Sub-Treasury for domestic 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 Certif.
Jan. 4...	\$806,916 86	\$24,000	\$30,000	\$146,000	\$107,000
" 5...	401,491 28	11,000	12,000	297,000	81,000
" 7...	380,053 46	5,000	20,000	272,000	77,000
" 8...	395,223 30	11,000	17,000	242,000	125,000
" 9...	285,331 83	9,000	17,000	175,000	84,000
" 10...	519,797 29	16,000	35,000	375,000	93,000
Total...	\$2,587,814 02	\$70,000	\$137,000	1,307,000	\$567,000

### HOW MANY TRADE DOLLARS ARE THERE?

A question seems still to be troubling some minds as to the advisability of redeeming at par and recoinage trade dollars. This proposition has been lifted into respectability by Secretary Folger advocating it in his last report to Congress. Of course the speculators, who mainly hold them, will soon press their case at Washington, if they are not already doing it, and it is possible that it may receive a favorable hearing. But before committing one's self to that side of the question, there seems to be a very important point which any prudent representative, whatever be his views as to silver, will seek light upon. We refer to the quantity or number of these dollars that are still outstanding and now waiting for redemption.

We are led to this inquiry because the estimates lately put out by Government officials find no confirmation whatever in Government statistics. Mr. Folger states, "it is believed," that our people now hold no more than "five to eight millions" of these dollars; and of the portion which still remains abroad he adds, "the presumption is," for reasons which he gives, "that an embarrassing amount will not come upon us." The fair inference, perhaps, from these suggestions would be that in the Secretary's opinion a little over eight millions is the extreme limit of the provision which will be required, if any provision is made to redeem at par. At all events, whether or not the Secretary meant to be so understood, that figure is the outside total which is generally favored by Government officials and others who advocate the policy of redemption and re-coinage. In fact, this week it has been stated in the Herald by one of its Washington correspondents, that Representative Bland had just had an interview with Mr. Burchard, Director of the Mint, and the latter expressed it as his opinion that there were only five or six millions of these coin out. We do not know whether Mr. Burchard is accurately reported in that statement, but we have good reason for believing that his opinion does not differ very materially from that given.

One needs to be very careful in accepting these opinions, since this is a point upon which any legislator would obviously prefer to err in over-estimating rather than under-estimating. In the first place we are trembling even now under a load of silver dollars; would it not therefore be a bold man who would jump into this process of re-coinage without first obtaining pretty accurate knowledge of the extreme dimensions of the job? Or if it is determined to redeem them simply—how reckless and inexcusable it would be in Congress to act before it was made perfectly clear what was the outside limit of the appropriation needed. The draft on the Treasury in excess of official expectations which the pension law amendment is causing, forcibly suggests to any committee the importance of being doubly cautious in accepting such estimates when they involve an appropriation. Our mints have coined \$35,959,360 of these dollars. Is it five, eight or twenty millions that are now waiting to be redeemed—that is the question first to be settled; and if the latter amount, the proposition is obviously a much graver problem, than if only the small sum of five or six millions, as Mr. Burchard is reported to have said, so remains.

Coming, then, to an analysis of the evidence bearing upon the question, we find in the first place that Mr. Folger bases his calculation on the supposition that "five-sixths of the coinage" went abroad in the beginning and that but little came back. Here are two statements which, if the Secretary has been rightly informed, ought to be susceptible of proof; and if they are not susceptible of proof we cannot but reject them in this discussion.

It is, as we have seen, too serious a question in its possible results, to allow one to accept any estimate except the broadest. Possibly the authority for those figures is a former official who is so clever as to be able to tell the number of trade dollars each wily Chinaman has taken in his pocket when he has revisited his home. Be that as it may, turning to the Government import and export figures of coin, there seems not only nothing of fact to support either statement, but a contradiction of them. Until the fiscal year of 1877-8 there was no attempt made in the Government returns to distinguish between foreign and American coin. Up to the close of the previous year, June 30, 1877, the mint had turned out \$24,581,350 of the trade dollars; the first were in 1874 when the amount was \$3,588,900, in 1875 it was \$5,697,500, in 1876 it was \$6,132,050, and in 1877 it was \$9,162,900. With then a trade dollar coinage of a little over 24½ millions from 1874 to 1877 inclusive, the silver coin imports and exports for the same period were as follows.

Silver coin, fiscal years 1874 to 1877.	Imported.	Exported.	Excess of Exports.
New York .....	\$11,823,230	\$15,206,183	\$3,383,253
San Francisco .....	14,017,997	29,072,911	15,054,914
Other ports .....	4,844,440	1,453,940	-3,410,500
Total, 1874-'77 .....	\$30,705,667	\$45,733,334	\$15,027,667

Here is a summary which plainly indicates that up to June 30, 1877, the statistical reports afford no justification for the statements that the trade dollars had all been exported and none returned; for it shows a net export of only 15 millions, against a trade dollar coinage of 24½ millions. Of course these figures include the movement of subsidiary silver, and to that extent (small in amount we should judge) not capable of being analyzed. But if we assume that all foreign coin which came in went out again, which presumptively is a fair assumption, especially since the trade dollar a part of the time was worth more here than even its bullion value, and decidedly so in 1877, when \$9,162,900 were coined, and therefore would be retained if either was—on that assumption we say, which seems to us to be fair, the stock of trade dollars in the country on June 30, 1877, would be somewhere about (even allowing 2½ millions for return of subsidiary silver and foreign coin melted) 7 million dollars. Thus up to that date (1877) there is not only no evidence in these trade figures to support the Secretary's statements, but a presumption of their inaccuracy.

Besides we are not left to mere presumption on this point, since we have in corroboration some positive evidence. In the Mint report for the year ending June 30, 1877, the Director states (on page 13) "that the trade dollar has of late entered to some extent into domestic circulation, and this for the reason that from time to time since United States notes have appreciated nearly to par with gold, holders of silver bullion have been able to have the same manufactured into these coins and exchange them at par for United States notes with a small profit." Mr. Secretary Sherman in his report dated December 3 (page XX.) of the same year (1877) is much more explicit, for he asserts that in October it had become so "apparent that there was no further export demand for trade dollars, but that deposits of silver bullion were made, and such dollars were demanded of the Mint for circulation in the United States," that he temporarily suspended the coining of them, as the mints were then fully occupied on the subsidiary silver which at the time was being issued and substituted for the fractional currency. Here, then, we have two officers of the Government very plainly asserting that in 1877, when we made the large

coinage of \$9,162,900, the export demand had substantially stopped, and the dollar was being used here as currency. Furthermore, if we will bear in mind that not only was there at this time a decided profit in bringing these coins home from the East, and setting them afloat here as currency, but that this condition was also clearly foreseen before it was realized, it will be admitted that the imports of silver coin during 1877 (when the total imports reached the large aggregate of \$9,797,616) must have included quite an amount of trade dollars.

This was the condition at the close of the year 1877. But too much profit was to be realized at that date in this coinage operation to let it quietly sleep, so our clever silver kings in the fiscal year 1878 again induced the Government to coin trade dollars, and it was continued until the total number for that year reached \$11,378,010. The excuse for this resumption was an increased demand "on the Pacific coast for Chinese new year settlements." But subsequently it "transpired" (so the Government report reads) "that trade dollars manufactured under this authorization were not all shipped to China, but the larger portion were transported to the Mississippi Valley as well as to the Eastern States, and there placed in circulation," and hence the coinage was again suspended. The amount not exported must, of course, be added to our home stock of trade dollars as it stood in 1877.

Turning now to the figures for silver coin imports and exports during the years subsequent to 1877, we find still other evidence that the total to be redeemed has been greatly under-estimated. In considering this foreign movement we should not overlook the decline in the value of silver bullion which had then taken place, for it caused our dollars to be received with less favor in the East as well as increased the profit on their import and circulation here. These forces could not help resulting in their being sought for and sent to the United States as rapidly as they could be collected. In confirmation, we give the following statement of the shipments and receipts of silver coin made up from the Bureau of Statistics reports during the years 1878 to 1883 inclusive.

UNITED STATES IMPORTS AND EXPORTS OF SILVER COIN.

Year ending June 30.	Imports.		Exports.		Percent of Imports.
	American.	Foreign.	American.	Total.	
<b>1878.</b>	2,540,460	1,070,088	4,510,548	1,088,045	2,422,503
New York.....	67,888	8,177,732	4,380,031	2,142,138	2,237,893
San Francisco.....	187,040	1,066,172	3,801,210	2,243	3,803,453
Other ports.....	2,705,858	0	5,389,270	8,356,004	8,356,004
<b>1879.</b>	5,514,736	2,898,720	7,013,455	4,088,177	3,825,278
New York.....	217,010	2,721,706	2,938,716	2,802,346	2,715,336
San Francisco.....	217,010	1,929,488	1,219,914	2,802,346	1,582,436
Other ports.....	140,805	1,370,488	60,000	117,632	1,487,612
<b>1880.</b>	6,872,161	6,950,013	12,228,174	1,753,881	7,043,111
New York.....	2,720,091	3,670,936	6,390,027	2,609,038	3,020,957
San Francisco.....	201,586	2,775,907	2,977,493	22,508	2,999,991
Other ports.....	3,948,484	6,004,000	10,201,650	9,000,531	9,202,531
<b>1881.</b>	8,502,880	6,801,005	10,201,650	0	10,201,650
New York.....	1,360,385	3,008,878	4,405,263	270,003	2,835,260
San Francisco.....	272,215	2,721,114	2,993,329	70,520	3,063,849
Other ports.....	1,388,930	1,388,930	2,915,867	289,479	3,205,346
<b>1882.</b>	1,812,450	0,988,310	8,240,766	517,042	4,023,16
New York.....	548,910	1,827,506	2,575,916	313,882	2,262,034
San Francisco.....	140,600	2,281,196	2,381,796	30,330	2,412,126
Other ports.....	1,122,940	888,124	1,073,214	51,882	1,125,096
<b>1883.</b>	930,877	5,082,726	5,973,603	434,046	5,539,557
New York.....	500,017	3,940,136	3,983,777	112,630	4,050,708
San Francisco.....	33,073	1,743,436	2,176,115	17,738	2,193,853
Other ports.....	400,000	2,139,156	2,182,792	103,670	2,286,463
<b>Summary—78-83.</b>	60,102	7,009,082	8,270,274	149,804	8,120,470
New York.....	13,534,569	16,211,957	29,040,291	2,922,718	16,117,573
San Francisco.....	957,003	10,414,184	10,220,878	5,900,000	9,320,878
Other ports.....	8,141,181	77,070,701	8,499,012	718,021	9,217,033
Total 1878-83.....	15,392,753	30,133,082	51,360,016	8,701,281	42,658,735

\* Excess of exports.

The above shows that for the period covered by this table the movement resulted in a net import of \$14,907,735. And here we wish to remark that so far as the imports of silver coin are concerned no reliance whatever can be placed upon the division above made between American and foreign. This is not in the least the fault of the officials in charge, but is a necessary result of the circumstances themselves. In the first place the consignee has no interest whatever in being particular about describing the different kinds of coin sent, and furthermore in this case it was to the advantage of both the consignor and consignee to keep the extent of the trade dollar movement concealed. Had the country known how rapidly they were being imported, they might not have been absorbed into the circulation so freely, or the Government might have made a more active opposition to their use.

That all of these trade dollars that could be gathered up were imported, is further evident from the circumstance that Mexican dollars began to arrive in such considerable quantities that the Government even issued a circular pointing out in plain terms that they could not be used in the United States, and that in no sense were they a legal tender. This circular discredited the coin, and put an immediate check upon the effort to get them into circulation, so they passed out of the country again. In referring to this movement, the Director of the Mint in his report for 1878 stated that "after trade dollars could no longer be procured to be placed in domestic circulation, money dealers and speculators imported Mexican silver dollars to a large extent and placed them in circulation," &c. This statement only represents the prevailing opinion of that period as to the inducement existing to pick up the trade dollar for shipment here, and the effect it had in sending them to the United States. The presumption must be that the above net total of \$14,907,735 is almost wholly made up of American coin, since, with silver bullion at say 51d. per ounce (near which it ruled during all the period covered by the last exhibit), none other would be worth keeping or melting here.

We have thus suggested some of the leading points which will help one to make up a fairer estimate than now prevails of the number of trade dollars in existence here and awaiting the action of Congress. First, we have the amount coined in 1877 and 1878 (\$20,540,910), which the Director of the Mint and the Secretary of the Treasury in those years stated was largely kept at home for circulation—a necessary conclusion, from the facts (1) that much of the time it was very profitable to do so, and (2) from the first month of those two years that condition of profit was seen to be rapidly approaching by the gradual appreciation of our paper currency. Next we have the imports so marked a feature, especially for the years 1878 to 1881 inclusive, drawn here first by the prospective, and after that by the assured, large return the consignors secured for their venture. And finally we have the knowledge of almost every individual as to the very important part in our circulation these trade dollars held previous to the time they were discredited, for they were everywhere present, and in most places extremely abundant. Altogether, then, it seems a moderate estimate to say that 20 millions of those dollars are still in existence, the most of which are to-day held by speculators who are already pressing their claims upon Congress.

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

The December statement of earnings is not so satisfactory as have been the returns for other recent months. The figures continue above those of a year ago, but in

amount and ratio the gain recorded is quite moderate. What makes the smaller gain particularly noticeable is that the comparison is with a month in 1882 itself noted in the same way—that is to say, December, 1882, did not show a very large amount of increase. The gain then was only a trifle over 6 per cent, and this year is but 4 per cent. If, however, neither 1883 nor 1882 has shown much increase, in 1881 the gain was very heavy, and it is gratifying to note that the improvement since then has been continuous at least.

The influences operating upon railroad receipts have been general rather than special. Chief among these must be mentioned the existing depression in business, which has become an unfavorable feature even in the West, the section until recently less affected than any other in this respect. As a result we again note a decrease in passenger earnings in the case of a few isolated roads (the only ones reporting) and have no doubt that in many instances also there has been a diminution in the volume of general and miscellaneous freight. As far as the grain movement is concerned, the receipts at the Western towns show that while in some of the cereals there has been a falling off, the aggregate of all was much the same as in 1882, though of course individual roads may have been favorably or unfavorably affected, according as they carry chiefly this cereal or that. In cotton there has been on the whole a smaller volume than in December, 1882, but here, too, the result is not alike in all sections, and some of the ports even exhibit an increase. We have seen it stated that cold weather was quite a drawback this year in some parts of the West and Northwest with the railroads, but that remark applies, we think, more particularly to the early days of January (rather than the closing days of December), as there have been no direct complaints from the roads reporting to us for December. In the following table, giving earnings and mileage of each road, the effect of the various influences at work can be studied.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of road.	Gross Earnings.			Mileage.	
	1883.	1882.	Increase or Decrease.	1883.	1882.
Burl. Ced. Rap. & No.	\$ 201,207	\$ 246,062	+15,145	713	689
Canadian Pacific	320,000	231,000	+89,000	1,931	1,150
Central Iowa	118,237	102,229	+16,008	401	276
Chesapeake & Ohio*	236,620	187,678	+48,942	512	512
Eliz. Lex. & Big San*	46,562	37,876	+8,686	130	136
Chicago & Alton	732,105	701,064	+31,041	847	847
Chic. & Eastern Ill.	141,239	149,458	+8,219	240	240
Chic. & Gr. Trunk	243,617	229,742	+13,875	335	335
Chic. Milw. & St. Paul	2,151,000	1,964,798	+186,292	4,671	4,455
Chicago & Northwest	1,806,600	1,926,929	-20,329	3,798	3,476
Chic. St. P. Minn. & O.	444,000	364,946	+79,054	1,289	1,147
Chic. & West Mich.	164,118	125,477	-21,359	410	388
Cin. Wash. & Balt.	142,669	174,024	-31,355	281	281
Cleve. Akron & Col.	33,816	39,676	-5,860	144	144
Den. & Rio Grande	550,456	443,000	+137,450	1,679	1,160
Des Moines & Ft. D.*	24,939	21,286	+2,753	143	138
Detroit Lans'g & No.	106,702	121,510	-14,808	225	225
Eastern*	178,593	172,372	+6,221	283	283
East Tenn. Va. & Ga.	367,834	341,341	+26,493	1,123	900
Evansv. & T. Haute.	59,976	59,982	-6	146	146
Flint & Pere Marq.	199,665	206,171	-6,506	347	347
Flor. Cent. & West'n*	33,840	34,119	-279	234	234
Flor. Tran. & Penin*	47,471	40,339	+7,132	243	243
Fort Worth & Denver	29,690	27,900	+1,790	110	110
Grand Trunk of Can.	1,335,784	1,480,202	-144,418	2,322	2,322
Gr. Bay Wln. & St. P.	36,127	37,978	-1,851	225	225
Illinois Central (Ill.)	519,909	572,764	-52,861	928	919
Do (Iowa lines)	158,100	156,880	+1,220	402	402
Do (South. Div.)	510,600	603,596	-9,996	578	578
Ind. Bloom. & West.	202,812	205,211	-2,399	684	684
Kan. C. Ft. S. & Gulf*	129,044	111,285	+17,759	386	386
Kentucky Central*	41,052	40,367	+685	189	151
Lake Erie & Western*	76,704	82,739	-12,035	385	385
Little Rock & Ft. S.	65,337	83,591	-18,254	168	168
Long Island	153,348	156,960	-3,612	352	352
Louisville & Nashv.	1,232,900	1,221,509	+11,391	2,066	2,029
Milw. L. Sh. & West.	79,465	76,585	+2,880	326	306
Missouri Pacific	1,496,553	1,517,975	-21,422	1,901	1,901
Central Branch	154,109	120,577	+33,532	385	389
Mo. Kan. & Texas	1,058,985	1,098,578	-39,593	2,211	2,211
Texas & Pacific	655,402	641,019	+14,383	1,487	1,487
Mobile & Ohio	290,029	306,723	-16,694	528	528

\* Three weeks only of December in each year.  
 † For four weeks ended December 29.  
 ‡ Includes St. Louis Iron Mountain & Southern in both years.  
 § Includes International & Great Northern in both years.  
 ¶ Includes Utah lines in 1883.

Name of road.	Gross Earnings.			Mileage.	
	1883.	1882.	Increase or Decrease.	1883.	1882.
Norfolk & Western	\$ 216,523	\$ 193,928	+22,595	502	423
Shenandoah Valley	62,863	46,936	+15,927	240	240
Northern Pacific*	634,200	441,098	+193,102	2,372	1,419
Ohio Southern	33,981	39,157	-5,176	128	125
Peoria Dec. & Evansv.	61,958	49,102	+12,856	254	254
Rich. & Danville	331,500	322,406	+9,094	757	757
West. No. Carolina	33,232	23,076	+10,156	296	190
Rochester & Pittsb.	91,173	28,006	+63,167	294	125
St. L. A. & T. H. m. line	126,463	124,621	+1,842	195	195
Do de (branches)	72,195	75,355	-3,160	138	121
St. Louis & Cairo*	21,230	27,254	-6,024	146	146
St. Louis & San Fran.	421,180	339,421	+81,759	740	724
St. Paul & Duluth	94,904	92,873	+2,031	298	203
St. Paul Minn. & Man.	699,486	753,515	-54,029	1,387	1,020
Wab. St. Louis & Pac.	1,518,288	1,331,952	+186,336	3,518	3,518
Total (57 roads)	21,022,356	20,243,083	+779,273	46,837	42,750
Oregon R'way & Nav.	427,500	230,656	+196,844	.....	.....
Grand total	21,449,856	20,523,733	+926,123	.....	.....

\* Three weeks only of December in each year.  
 † For 28 days only of December each year.

Northwestern roads are not this time noted for their gains. Neither were they in 1882. The Chicago & Northwestern loses \$20,000, after having lost \$29,000 a year ago. The loss for the fourth week of the month is reported to have been \$151,700, but that is due to the fact that the actual receipts last December (1882) exceeded the estimated by \$108,000, and the company has apparently added the whole of this amount to the figures for the last week. On the ordinary basis the loss would have been only about \$43,000. Still, it remains true of this road, as well as almost all others in the same section, that the last week this year was the least favorable of the month. In some instances, as in the case of the Burlington Cedar Rapids & Northern and the St. Paul & Omaha roads, where our table shows an increase for the month, this is only because of gains made in the early weeks, the last week recording a falling off. The Milwaukee & St. Paul exhibited an increase all through the month, but in the last week the increase was hardly more than nominal in amount. The St. Paul's gain (\$186,000) for the month, however, is in addition to a gain of \$110,000 in 1882, while the Northwest last year lost \$29,000, as already stated, and the Omaha road lost as much as \$68,000, which latter, it will be seen, was more than made good this year. The influence of the grain movement upon the earnings of these roads may be seen from the following table of the receipts of flour and grain at the leading lake and river ports of the West for the four weeks ended December 29. It will be noticed that Chicago and Milwaukee both had very large receipts of wheat, which must have been a favorable feature with all the Northwestern roads, while both points exhibit a falling off in the item of corn, which, however, was not of equal importance to all roads, and not unlikely affected the lines further south—say Rock Island and Burlington & Quincy—more than any others.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DECEMBER 29.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chic'go—						
1883	297,906	3,043,399	4,200,798	2,463,506	1,046,929	447,244
1882	326,689	1,615,352	5,616,423	2,473,845	624,326	180,358
Mil'kee—						
1883	272,605	1,649,229	67,206	177,900	754,338	32,250
1882	345,368	1,104,456	138,240	273,958	750,396	54,497
St. L's—						
1883	112,339	741,134	1,826,790	388,949	257,475	85,575
1882	143,813	1,008,007	1,609,050	373,333	360,867	80,293
Toledo—						
1883	13,640	1,007,538	521,870	67,988	4,006	17,740
1882	4,813	589,016	571,430	244,227	6,012	10,123
Detroit—						
1883	13,226	455,330	263,229	124,279	113,212	.....
1882	23,496	791,841	63,266	105,437	74,543	.....
Clev'rd—						
1883	8,580	49,491	72,203	32,850	18,994	.....
1882	5,240	117,769	115,570	40,92	14,260	1,000
Peoria—						
1883	4,925	41,400	75,405	530,180	46,300	63,000
1882	5,356	25,250	323,725	549,725	78,600	64,000
Duluth—						
1883	13,250	471,700	.....	.....	.....	.....
1882	.....	436,196	.....	.....	.....	.....
Tot. of all						
1883	736,471	7,459,721	7,794,106	3,785,652	2,241,248	645,818
1882	854,865	5,657,908	8,040,344	4,061,450	1,968,944	346,181
1881	561,532	2,753,706	5,081,599	2,821,208	1,828,493	250,836

Roads like the Indiana Bloomington & Western, the Lake Erie & Western, the Ohio Southern, the Cincinnati Washington & Baltimore, the Cleveland Akron & Columbus, and the St. Louis & Cairo, which lie in the district afflicted with poor crops, all exhibit a falling off in earnings. The lines running north from the Ohio River—either to Chicago or in that direction—exhibit an increase in one or two instances. Thus the Peoria Decatur & Evansville gains \$12,856, or about \$3,000 more than it lost in December, 1882, and the Chicago & Eastern Illinois gains \$831, which, however, possesses little significance in view of the loss of \$12,000 the previous December. The figures of the Evansville & Terre Haute are nearly alike in 1882 and 1883, but in the year first mentioned there was a decrease of about \$3,000. It is, however, the Illinois Central on its main line (among this class of roads) that makes relatively the least favorable showing. We find here a decrease of \$52,864, in addition to a similar decrease of \$10,000 on that division in December, 1882, and this despite the fact that the road carried 10,902 bales of cotton north from Cairo in 1883, against only 5,495 bales in 1882, and but 887 bales in December, 1881.

The roads running southwest from Chicago and St. Louis (except where affected by the diminished yield of cotton in Texas) make probably a better showing than any others in our list, and these same roads had heavy gains a year ago, so that their present increase is all the more noteworthy. The Chicago & Alton (running to St. Louis and Kansas City) had an increase of no less than \$54,000 in December, 1882, and this year retains it all and adds \$31,000 more to the amount. The St. Louis & San Francisco showed a gain of \$52,000, and now further improves upon this to the extent of \$81,000. The Wabash records over \$186,000 increase for the month, but had only a small increase in December, 1882. Its gain this year is larger than that of any other road in our list except the Northern Pacific. The Central Branch of the Union Pacific (operated by the Missouri Pacific) records an augmentation of \$33,500, in addition to the augmentation of \$34,500 a year ago. On the Missouri Pacific, as now reported, we have a decrease of \$21,000, but as this includes the result on the Iron Mountain road, we cannot tell how much of the decrease occurred on the Missouri Pacific proper. The combined roads gained over \$206,000 in December, 1882, so that their present exhibit (in view of the diminished amount of cotton traffic offering to the Iron Mountain road) is not unsatisfactory. On the Missouri Kansas & Texas (including the International & Gt. Northern) there is a loss of \$39,000, but this is on a gain of nearly \$250,000 on the combined roads in 1882. In this case we know that the loss in 1883 is on the lines of the International & Great Northern road, and is due to the smaller yield of cotton in Texas. The Texas & Pacific in the same State however makes a moderate improvement, which is the more significant that its earnings in December, 1882, recorded nearly \$240,000 increase. The Gulf Colorado & Santa Fe, which is not in the Gould system, has a loss, we understand, but a year ago gained \$101,000. In Arkansas we have the return of the Little Rock & Fort Smith, and this shows a loss of over \$18,000, or more than 20 per cent. Last year the road had a gain of about \$21,000. To show the part played by the cotton movement in affecting the earnings of these as well as other Southern roads, we give below the following table of the receipts of the staple during the month this year and last, premising the figures with the remark that though the aggregate receipts are smaller than in 1882, they are 100,000 bales greater than in 1881.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DEC., 1883 AND 1882.

	1883.	1882.	Difference.
Galveston.....bales.	117,214	145,709	Dec... 28,555
Indianola, &c.....	780	3,577	Dec... 2,797
New Orleans.....	395,539	320,027	Inc... 66,532
Mobile.....	61,033	60,631	Inc... 4,232
Florida.....	7,773	3,055	Inc... 4,818
Savannah.....	123,743	147,407	Dec... 23,662
Charleston, &c.....	399	1,310	Dec... 911
Charleston.....	65,102	103,241	Dec... 38,139
Port Royal, &c.....	4,643	2,035	Inc... 2,188
Wilmington.....	14,943	25,813	Dec... 10,873
Morehead City, &c.....	3,088	6,570	Dec... 3,482
Norfolk.....	131,039	143,362	Dec... 14,323
City Point, &c.....	48,637	47,538	Inc... 1,099
Total.....	978,055	1,021,899	Dec... 43,834

The falling off at Galveston here noted reflects the diminished yield of cotton in Texas. It will be observed that at the Atlantic ports, too, there is a heavy falling off—in the case of Charleston larger even than at Galveston. This affords evidence of how very short the cotton crop is in South Carolina this year. The effect of this contraction in the principal item of freight upon the business of some of the roads in that State, is shown in the case of the South Carolina Railroad, which reported earnings of only \$124,820 in November, 1883, against \$151,681 in November, 1882—the December figures not yet having come to hand. At New Orleans there was a very heavy increase in the receipts of cotton in December, but the water route (Mississippi River and its tributaries) supplied the greater part of this. On the Southern line of the Illinois Central, indeed, there is quite a falling off, that road having brought only 81,036 bales of cotton to New Orleans in Dec., 1883, against 102,096 bales in Dec., 1882. This explains that road's falling off in earnings. To what extent the smaller cotton movement on this line is chargeable to the competition of new roads, we do not know, but it is a remarkable fact that the New Orleans & Northeastern, which has only just been opened for business, carried no less than 32,014 bales to the Crescent City in December. This road brings a large section of Mississippi into more direct connection with New Orleans, and should therefore be of great benefit to that city. Mobile, like New Orleans, had larger cotton receipts in December, 1883, than in December, 1882, but the gain is almost entirely on the Mobile & Montgomery division of the Louisville & Nashville, and not on the Mobile & Ohio, which delivered about 500 bales less at that port than in the previous year, and whose earnings for the month record a falling off of about \$16,000.

With the exceptions mentioned, Southern roads in general make very good exhibits. The Louisville & Nashville has only a small increase, but the East Tennessee and the Norfolk & Western both record decided improvement over a year ago, notwithstanding a smaller cotton traffic in their district, as reflected in the diminished receipts of the staple at Norfolk. The same remark also applies to the Chesapeake & Ohio, with its allied road the Elizabethtown Lexington & Big Sandy. The Richmond & Danville has a moderate gain, which falls considerably short of covering the loss of a year ago. Of the two Florida roads in our table, one shows quite a gain and the other a small loss.

On the east and west trunk lines there is reason to believe the showing is not altogether favorable to the present year. These lines, unlike those in other sections of the country, had an exceptionally heavy business during the closing months of 1882, and the conditions having been less encouraging during the same months of 1883, it is only natural that earnings should reflect the change. In reviewing the statement of the Lake Shore, two weeks ago, we showed that that road had been sustaining diminished receipts of late, and our table above makes it clear that the Grand Trunk of Canada has been affected in the same way, as

during the four weeks of December this year it has lost no less than \$144,000, this being the only one of the trunk lines east from Chicago from which we get weekly returns.

Among roads in other sections of the country it will be noticed that the Michigan lines are not faring as well as heretofore, all of them recording a decrease in December. The Denver & Rio Grande has quite a large gain for the month, and it is clear that under the tripartite arrangement recently concluded in the West the position of this road has assumed greater importance than before. The Oregon & Navigation Company has this time a very handsome gain in gross, which also extends to the net. In the East the Long Island shows a small decrease, and the Eastern of Massachusetts still keeps steadily mounting upward.

With December we have the calendar year complete, and our table below comprises the full twelve months in both 1883 and 1882. Though the past year has not been favorable to the development of general business, the depression in our industrial interests having steadily gained force to the end, and though the distrust engendered by the uncertainty as to the future has discouraged any but the most ordinary ventures, railroad earnings continued to make noteworthy improvement on preceding years. Indeed, if we had railroad receipts as the only basis for forming an opinion of the year's business, we should be forced to conclude that 1883 had been a very profitable period to all classes of our people. But as it is notorious that quite the reverse is true of the year's results, the increasing business of the railroads can only be explained on the theory that the volume of trade has been fully kept up, and that only profits have been unsatisfactory. And this is in fact the feature that has characterized and distinguished 1883. The downward movement in prices which has been in progress since 1881 not having been preceded by a financial revolution, like that of 1873, has led merchants and manufacturers to look for momentary signs of a sharp reaction and recovery, and inclined them not to contract operations to the extent they otherwise would have done. At the same time, under this general disposition to regard the existing depression in business as merely temporary and soon to give way to a more satisfactory state of things, the longed-for upward reaction in prices has been deferred, since production was not being restricted in a corresponding ratio to the enforced restriction in consumption, and thus the margin of profit grew steadily less, and business became in truth decidedly unsatisfactory. Of course, the only remedy is in establishing a proper equilibrium, and as the year drew to its close there were signs that the remedy was being applied, with the result of a curtailment in the volume of business, which in some cases unfavorably affected railroad receipts. The same circumstances also caused a falling off in the passenger movement of some roads during the late months of the year.

As relates to the volume of agricultural produce, the railroads had, as a rule, a large tonnage pretty nearly the whole year through. The crop of wheat in the States of Ohio, Indiana and Illinois, was very short, while in 1882 it had been quite large, so it happens that on the railroads traversing this territory earnings have heavily fallen off since the harvest, and nearly all the lines that show a decrease for the year in the table below are in that district. There was also a reduction in the yield of corn in certain districts, but this had comparatively little effect upon railroad earnings, since only a small amount of the new crop usually comes forward before the 1st of January, up to which time we draw our supplies from the

crop of the year previous. On the great east and west trunk lines the first six months of the year made an exceptionally favorable exhibit, since the comparison was with a period of low rates and small crops in the year preceding, but in the last half the comparison was with one of the best half-year periods these roads ever had, and diminished receipts on many of them in 1883 consequently followed. Northwestern roads were adversely affected by bad weather early in the year and recorded a decrease, but this was more than recovered in the succeeding months, and after that, up to December, they made very heavy gains indeed, so that in point of improvement on the year preceding they lead all other roads in our list. Southern and Southwestern roads make excellent exhibits, having been favorably influenced by the large yield of cotton in 1882, and the diminished yield of 1883 not having exerted much of an adverse effect till just as the year was closing, and only partially then. The year, it should be said, was not marred by any railroad wars of magnitude. There were local disturbances in almost all sections of the country, but in no case did they reach the dignity of a "war." With these remarks we give the following table.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1883.		1882.		Increase.	Decrease.
	\$	%	\$	%		
Burl. Cedar Rap. & No.	2,846,771	2,900,682	46,089	.....	.....	.....
Canadian Pacific.....	5,275,531	2,536,345	2,739,186	.....	.....	.....
Central Iowa.....	1,377,103	1,145,158	231,945	.....	.....	.....
Chesapeake & Ohio*	3,837,029	3,269,299	567,729	.....	.....	.....
Eliz. Lex. & Big Sandy*	708,135	520,109	188,026	.....	.....	.....
Chicago & Alton.....	8,773,010	8,215,491	557,519	.....	.....	.....
Chic. & Eastern Illinois.	1,657,571	1,785,183	127,612	.....	.....	.....
Chicago & Gr. Trunk.....	2,945,378	2,274,268	671,090	.....	.....	.....
Chicago Milw. & St. Paul	23,660,000	20,346,719	3,273,281	.....	.....	.....
Chicago & Northwest.....	23,039,364	23,977,667	1,081,697	.....	.....	.....
Chic. St. P. Minn. & Omaha	5,516,195	4,962,200	553,995	.....	.....	.....
Chicago & West Mich.....	1,543,839	1,503,132	40,407	.....	.....	.....
Cin. Wash. & Baltimore.	1,857,873	1,797,005	60,873	.....	.....	.....
Cleve. Akron. & Col.....	523,862	505,967	17,895	.....	.....	.....
Denver & Rio Grande.....	7,337,509	6,349,199	1,038,301	.....	.....	.....
Des Moines & Ft. Dodge*	334,255	310,014	24,241	.....	.....	.....
Detroit Lansing & No.....	1,590,246	1,590,658	412	.....	.....	.....
Eastern.....	3,542,249	3,336,821	205,428	.....	.....	.....
East Tenn. Va. & Ga.....	4,138,164	3,341,356	786,808	.....	.....	.....
Evansv. & T. Haute.....	723,694	830,230	126,536	.....	.....	.....
Flint & Pere Marquette.	2,513,815	2,162,952	350,863	.....	.....	.....
Fla. Cent. & Western*.....	422,215	402,766	19,452	.....	.....	.....
Florida Tran. & Peninsl.	515,184	415,146	100,038	.....	.....	.....
Grand Tr. of Canada.....	17,742,309	16,599,424	1,142,885	.....	.....	.....
Green Bay Wis. & St. P.	412,244	393,367	18,877	.....	.....	.....
Ill. Central (Il. line).....	6,712,489	6,959,781	247,292	.....	.....	.....
Do (la. leased lines)	2,015,332	1,945,532	69,800	.....	.....	.....
Southern Division.....	4,359,993	3,848,536	511,457	.....	.....	.....
Indiana Bloom. & West.	2,927,333	2,639,016	288,517	.....	.....	.....
Kan. City Ft. S. & Gulf.*	1,928,358	1,656,486	271,872	.....	.....	.....
Lake Shore & Mich. So.	13,550,000	18,225,639	324,361	.....	.....	.....
Little Rock & Ft. Smith.	555,761	539,129	16,632	.....	.....	.....
Long Island.....	2,689,209	2,479,416	209,754	.....	.....	.....
Louisville & Nashville.....	14,130,224	12,668,659	1,461,565	.....	.....	.....
Mich. Cent. & Can. So.....	14,000,000	12,457,991	1,542,009	.....	.....	.....
Milw. L. Shore & West'n.	1,923,473	869,853	1,053,620	.....	.....	.....
Missouri Pacific.....	17,197,442	15,676,828	1,430,614	.....	.....	.....
Central Branch.....	1,522,041	996,496	525,545	.....	.....	.....
Mo. Kansas & Texas	11,058,904	10,138,463	920,441	.....	.....	.....
Texas & Pacific a.....	7,005,111	5,919,732	1,085,379	.....	.....	.....
Mobile & Ohio.....	2,264,900	2,185,167	79,733	.....	.....	.....
Norfolk & Western.....	2,796,546	2,348,910	397,636	.....	.....	.....
Shenandoah Valley.....	853,919	459,937	393,982	.....	.....	.....
Northern Pacific*.....	9,800,122	6,875,999	2,924,123	.....	.....	.....
Ohio Southern.....	415,143	385,865	29,278	.....	.....	.....
Oregon Railway & Nav.	5,567,321	5,044,915	522,406	.....	.....	.....
Peoria Dec. & Evansville	720,882	760,529	39,647	.....	.....	.....
Richmond & Danville.....	3,512,012	3,663,334	151,322	.....	.....	.....
West. Nor. Carolina.....	381,485	246,923	134,562	.....	.....	.....
St. L. A. & T. II. main line.	1,453,240	1,456,031	2,791	.....	.....	.....
Do do (branches).	826,033	875,460	49,427	.....	.....	.....
St. Louis & Cairo.....	381,617	372,719	8,898	.....	.....	.....
St. Louis & S. Francisco.	3,904,772	3,582,810	321,962	.....	.....	.....
St. Paul & Duluth.....	1,325,015	1,109,841	215,174	.....	.....	.....
St. Paul Minn. & Man.....	8,394,601	8,744,771	370,170	.....	.....	.....
Wabash St. L. & Pac.....	16,908,465	16,733,357	175,108	.....	.....	.....
Total (56 roads).....	290,885,753	263,734,693	27,151,060	.....	.....	.....
Net increase.....	.....	.....	.....	.....	.....	.....

\* Three weeks only of December in each year.

† 28 days only in December each year.

‡ Includes St. Louis Iron Mountain &amp; Southern in both years.

§ Includes International &amp; Great Northern in both years.

a Including pool earnings.

Our table of net earnings now covers November and the eleven months of the year to November 30. As heretofore, the statement is on the whole very satisfactory. The Chicago Burlington & Quincy and the Atchison Topeka & Santa Fe are conspicuous for their large gains, but Southern roads, too, deserve mention for the improvement they record. The Pennsylvania, Northern Central and Philadelphia & Reading likewise do well. The Union Pacific

made a small gain in November, which leaves its loss for the year the same as it was a month ago. Without particularizing further, we give the figures below in full in our usual form.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	November.			Jan. 1 to Nov. 30.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Aleh. Top. & Santa Fe.....1883	1,340,792	501,051	739,708	13,011,531	7,119,459
Do do.....1882	1,319,312	492,433	726,879	13,314,665	6,743,473
Kan. City Law. & So.....1883	195,512	72,804	122,908	1,585,169	870,431
Do do.....1882	152,833	62,094	90,741	1,208,155	652,215
Burl. Cedar Rap. & No.....1883	368,200	174,960	193,234	2,585,564	800,939
Do do.....1882	279,420	185,700	93,723	2,524,680	870,750
Cheapeake & Ohio.....1883	345,360	213,240	132,000	8,000,408	1,285,598
Do do.....1882	300,732	201,092	99,640	8,081,021	995,170
Eliz. Lex. & Big San.....1883	58,051	44,692	13,359	601,573	205,553
Do do.....1882	61,188	40,250	20,932	482,280	152,001
Chic. Burl. & Quincy.....1883	2,563,771	1,071,709	1,488,064	23,663,150	12,157,949
Do do.....1882	2,109,321	864,550	1,244,802	19,523,744	9,022,045
Denver & Rio Grand.....1883	635,868	413,662	222,206	6,809,098	2,454,837
Do do.....1882	495,709	335,354	160,355	5,956,103	2,409,210
Des Moines & Ft. D.....1883	34,117	26,368	7,749	510,219	89,643
Do do.....1882	32,002	28,410	3,592	319,758	63,131
East Tenn. Va. & Ga.....1883	400,005	225,819	174,186	8,770,390	.....
Do do.....1882	360,736	231,138	129,598	8,010,015	.....
Louisv. & Nashv.....1883	1,307,391	771,765	535,626	12,897,324	5,245,113
Do do.....1882	1,200,002	702,055	497,947	11,750,023	4,491,865
Nash. Chat. & St. Louis.....1883	205,000	114,282	90,718	2,118,891	664,119
Do do.....1882	202,068	110,597	91,471	1,952,181	837,082
N. Y. Susq. & West'n.....1883	863,782	50,331	813,451	929,830	.....
Do do.....1882	71,322	48,011	23,311	655,015	.....
Norfolk & Western.....1883	271,270	142,555	128,715	2,500,023	1,217,215
Do do.....1882	231,235	132,875	98,360	2,204,952	1,005,090
Shenandoah Valley.....1883	78,283	58,505	19,778	791,066	189,147
Do do.....1882	57,142	53,551	3,888	413,007	2,093
Northern Central.....1883	530,004	370,887	159,117	5,078,079	2,237,144
Do do.....1882	520,685	375,455	145,230	5,310,172	1,049,193
Oregon & California.....1883	114,174	01,716	112,458	950,053	289,607
Do do.....1882	.....	.....	.....	.....	.....
Oregon Improv'm't Co.....1883	384,247	231,500	152,738	3,792,758	1,278,081
Do do.....1882	340,058	219,504	120,554	3,076,552	1,048,129
Penn. (all lines east of Pitts. & Erie).....1883	4,473,470	2,616,302	1,857,177	47,242,731	18,152,873
Do do.....1882	4,373,825	2,771,408	1,602,402	44,922,057	17,247,574
Phila. & Erie.....1883	370,062	226,014	144,048	3,851,595	1,450,114
Do do.....1882	369,583	272,232	97,351	3,075,001	1,320,191
Phladelph'a & Reading.....1883	3,054,916	1,581,435	2,073,481	23,002,556	13,708,808
Do do.....1882	2,258,749	1,102,181	1,156,568	20,630,227	8,938,450
Phila. & Read. C. & Iron.....1883	1,758,585	1,363,300	395,285	15,000,090	910,598
Do do.....1882	1,657,792	1,354,671	303,121	14,029,256	1,133,242
Rome Wat. & Ogdensb.....1883	153,175	96,099	57,076	.....	.....
Do do.....1882	153,360	108,241	45,119	.....	.....
Union Pacific.....1883	2,731,723	1,708,884	1,022,839	27,943,420	12,409,707
Do do.....1882	2,711,917	1,090,864	1,621,050	27,804,921	13,108,193
Utah Central.....1883	107,267	50,952	56,315	1,081,267	550,139
Do do.....1882	136,204	50,697	85,507	1,891,418	805,920
West Jersey.....1883	81,003	48,593	32,500	1,152,188	455,552
Do do.....1882	78,000	43,468	34,532	1,046,183	443,929

NAME.	December.			Jan. 1 to Dec. 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Mobile & Ohio.....1883	200,029	142,615	57,414	2,294,900	.....
Do do.....1882	390,720	167,382	223,338	2,185,167	.....
Oregon Ry & Nav. Co.....1883	427,500	271,500	156,000	5,567,321	2,630,535
Do do.....1882	280,650	212,881	67,769	5,444,915	2,484,459

  

NAME.	October.			Jan. 1 to Oct. 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Chicago & Gr. Trunk.....1883	59,878	40,737	19,141	.....	.....
Do do.....1882	49,841	32,745	17,096	.....	.....
Det. Gr. Haven & Millw.....1883	81,482	19,733	61,749	.....	.....
Do do.....1882	30,735	15,533	15,202	.....	.....
Gr. Trunk of Canada.....1883	345,328	223,098	122,230	.....	.....
Do do.....1882	319,452	212,540	106,912	.....	.....

\* Including Utah lines in 1883.  
 † Includes operations of Central of New Jersey from June 1, in 1883.

ENGLAND AND EGYPT.

At last the uncertainty which has attached to the Egyptian difficulty has been removed. We now know what the British Government intends to do. The apparent indecision of Mr. Gladstone and his colleagues was undoubtedly producing a bad effect; and a little longer delay might have led to fresh disaster in the Nile Valley. Wisely enough, we think, they have decided against sending any expedition to the Soudan, while they are resolved that no harm shall be allowed to befall Lower Egypt from El Mahdi, or from any other source. England, it appears, is not unwilling that Turkey should undertake the conquest of the Eastern Soudan, provided she does so at her own expense; but Egypt is no longer to be allowed to waste her resources and her energies in fruitless efforts in the Upper Country.

The immediate result has been a change of government in Egypt. Cheriff Pasha has retired, and a new ministry, with Nubar Pasha at its head, has been fully organized. Thus the administration is placed in perfect accord with

the policy of England. Nubar Pasha has long since been convinced that the Soudan was a millstone about the neck of Egypt, and that it was a real hindrance to her progress. With the change of ministry quiet has been restored. The Khedive has, by accepting the situation, shown himself to be a man of much sounder sense than some recent sensational reports would have had us believe. Whatever may be his private feelings, he knows he is in England's hands; and he very wisely bows to her authority, preferring to regard his own interests and the interests of England as identical. The recruiting of black troops has been discontinued, and arrangements are being made for the withdrawal of Egyptian troops from the Soudan region.

Mr. Gladstone deserves credit for the coolness he has shown at this very critical juncture. What with the excitement in England itself, the bitter attacks of the opposition press, the ill-concealed intrigues of French adventurers and politicians, and the hostile and offensive attacks of certain French journals, most men in his position would have been tempted into another warlike demonstration in Egypt, and would have alike gratified personal ambition and national vanity by draining the public purse. All this must be said out of justice to his consistency of character and to his integrity of purpose. A man less under the influence of noble convictions, who cared less for truth and right in the abstract, and who had less regard for the impartial judgment of history, would have seized the opportunity to reconstruct England's relations to Egypt, to rectify what was imperfect in the existing arrangement, and to connect his name with the final settlement of a question for which, after all, no matter how long delayed, there is but one solution.

At the same time while all this is true, and while Mr. Gladstone does well enough in doing his best to present a contrast to those statesmen who have gone before him, and an example to those statesmen who may come after him, it seems to us in this case that he is resisting the inevitable. It is England's interest to have absolute control of the Delta of the Nile. It has been her interest—her growing interest—ever since she became a power in the Indian Peninsula. Latterly, what was merely desirable and needful has become an absolute necessity. England must have Egypt. All the world knows it and admits it. Mr. Gladstone himself knows and admits it. But the foreign policy he has adopted has been allowed from the first to stand in the way of England's necessity. It stood in the way of his undertaking the war against Arabi Pasha. It stood in the way and marred a settlement which England needed, and which all the world expected, after the rebellion was subdued. It stands in the way now, and prevents him from taking advantage of this new opportunity, and of making an end of the whole difficulty—by annexation, or in some other way, assuming the direct management of the country. Is not Mr. Gladstone in all this a victim to his own policy? He has certain convictions of right and wrong; he has said and done certain things; and to be consistent with himself he fights against the inevitable, and even against his own better knowledge. His course of policy towards Egypt has been acquiesced in by the English people, partly because they honor the man and partly because they know that nothing can prevent Egypt from finally falling into their hands. They are patient, and in their confidence as to final events they almost seem ir different.

It is reasonable enough to conclude that the attitude of firmness at last assumed by England will deter the Mahdi from making any hostile demonstrations north of the first cataract. The presumption is that the English force in

Egypt proper will be considerably strengthened; and if the prophet should venture to make an appearance in the Lower Country, we can have no doubt as to the result. England is now pledged to the protection of the Khedive and all his interests; and it is doubtful if El Mahdi will be foolish or daring enough to allow himself to come into contact with such a power. One good result will follow from the assurance which England has given. The mercantile interests of the country, which have been languishing because of the uncertainty and insecurity which prevailed, will revive; and confidence having been restored, and money and enterprise having again been let loose, Egypt will enter upon a new lease of prosperity. It is noteworthy that both Arabi Pasha and the new Prime Minister, Nubar Pasha, are of the same opinion as to the value of the Soudan; Egypt, in their judgment, will be a

gainer without it. "Chinese Gordon" is of the opinion that while Egypt should abandon Daifur and Kordofan, she should retain possession of Eastern Soudan, for the reason that disaffection might cross into Arabia, and thus give birth to general trouble. With a powerful fleet in the Red Sea, and with Suakim strongly garrisoned, danger from this source is not to be greatly feared.

With the opening of Parliament the Ministerial policy in Egypt will come up for consideration. It will no doubt be bitterly attacked. But inasmuch as no new expenses of any great amount will be incurred, and as no British interests have been sacrificed or seriously imperilled, the Government will be sustained. It is all the more likely to be sustained that it will have become patent to every one, that although Egypt has not yet been made a portion of the British Empire, it is fast nearing that point.

FAILURES IN 1883, 1882, 1881, 1880, 1879 AND 1878.

Below we give in full the table of mercantile failures from 1878 to 1883 inclusive, as prepared by the Mercantile Agency of R. G. Dun & Co. This was intended for insertion last week, but the crowded state of our columns prevented its appearance. Still we make room for it to-day, as it will be needed for future reference.

FAILURES FOR 1883, 1882, 1881, 1880, 1879 AND 1878.

Number in Business in 1883.	States and Territories.	1883.		1882.		1881.		1880.		1879.		1878.		Number in Business in 1878.
		No. Failures.	Amount of Liabilities.											
<b>Eastern.</b>														
13,151	Maine.....	223	2,253,110	61	942,014	76	442,708	73	687,230	87	796,600	170	1,406,200	11,004
7,813	New Hampshire.....	75	418,799	54	395,045	51	332,401	32	151,684	62	417,748	111	854,739	7,587
6,703	Vermont.....	45	5,724,263	39	147,348	22	155,000	32	251,725	63	359,736	113	1,843,350	6,751
42,447	Massachusetts.....	391	4,560,833	327	2,888,161	319	3,835,795	223	1,385,554	335	4,820,592	604	12,707,645	36,713
5,925	Boston.....	235	20,908,858	107	6,064,450	97	3,836,450	106	1,951,400	170	3,613,200	325	11,279,523	5,123
14,292	Rhode Island.....	109	3,251,792	96	2,155,419	77	1,612,011	79	958,707	95	3,094,562	130	2,521,981	12,587
	Connecticut.....	119	744,242	88	898,963	130	836,788	178	1,073,817	158	2,474,844	281	4,680,588	
90,331	Total Eastern.....	1,197	37,861,897	772	13,491,400	772	11,071,156	723	6,460,117	970	15,577,282	1,734	35,294,026	79,765
<b>Middle.</b>														
83,057	New York.....	585	10,794,708	444	7,144,217	429	4,851,074	461	5,617,766	785	8,389,378	969	15,791,084	73,208
41,297	N. Y. & B'klyn.....	545	28,210,225	455	21,212,308	388	14,674,314	415	19,459,744	519	13,303,969	863	42,501,731	37,392
23,949	New Jersey.....	121	2,182,425	113	1,871,998	77	4,536,346	89	984,550	143	1,201,086	168	4,741,993	19,500
70,906	Pennsylvania.....	531	10,062,071	431	5,655,815	250	1,853,522	291	2,943,502	522	8,242,649	770	18,714,270	60,540
21,503	Philadelphia.....	174	3,509,349	109	4,005,887	131	4,341,787	131	3,842,222	189	3,036,116	257	10,373,700	19,068
3,685	Delaware.....	15	206,757	12	79,400	7	73,200	18	127,400	14	186,137	23	281,500	3,635
14,493	Maryland.....	127	1,864,502	80	1,261,140	75	2,484,991	53	820,163	85	916,874	119	2,568,986	13,329
3,131	Dist. of Columbia.....	38	278,497	23	154,887	12	109,304	14	157,939	33	207,982	30	320,202	2,713
262,021	Total Middle.....	2,136	57,108,534	1,687	41,385,652	1,372	32,924,538	1,472	33,953,292	2,290	35,534,191	3,199	93,293,466	229,385
<b>Southern.</b>														
13,149	Virginia.....	134	1,448,815	137	2,235,299	98	670,583	85	708,180	84	848,666	126	1,195,615	10,144
7,545	West Virginia.....	55	407,053	45	389,458	41	188,233	14	96,105	27	124,000	40	369,011	5,390
9,305	North Carolina.....	154	1,357,806	134	931,822	83	591,874	53	411,658	100	1,000,290	89	1,067,200	6,635
6,120	South Carolina.....	93	1,151,666	93	908,542	90	684,558	48	393,230	73	2,497,740	59	1,788,522	4,593
11,537	Georgia.....	213	2,180,839	138	1,930,583	132	2,379,548	77	1,018,763	86	574,323	119	3,738,134	7,748
2,865	Florida.....	34	297,677	17	167,320	16	223,352	12	104,500	19	120,077	22	133,288	1,879
8,159	Alabama.....	55	650,710	85	1,188,276	104	2,041,340	47	759,694	24	202,109	51	874,062	5,315
8,216	Mississippi.....	151	2,658,722	197	2,335,957	153	1,422,129	55	700,549	76	991,374	99	1,073,660	5,525
9,541	Louisiana.....	177	3,335,678	178	3,162,948	106	1,604,577	54	706,262	90	4,752,557	127	4,830,462	7,859
18,857	Texas.....	320	3,057,865	204	1,644,254	234	2,713,920	155	1,493,210	159	1,223,892	228	2,733,725	11,909
6,853	Arkansas.....	84	596,723	95	754,724	102	952,532	26	340,072	48	425,427	41	407,653	4,211
19,869	Kentucky.....	154	1,667,727	131	3,716,096	93	1,083,413	104	1,030,000	138	1,546,577	220	5,905,756	16,846
13,143	Tennessee.....	220	974,326	164	1,632,864	187	1,393,353	105	1,051,219	152	1,569,671	194	2,205,873	8,243
135,159	Total Southern.....	1,844	19,785,607	1,618	20,998,123	1,439	16,469,412	835	8,813,442	1,076	15,876,703	1,415	26,322,961	96,297
<b>Western.</b>														
61,921	Ohio.....	536	10,485,273	288	2,686,817	187	1,292,067	152	1,326,318	260	3,230,176	515	10,799,300	49,158
33,953	Cincinnati.....	79	1,765,575	47	765,734	48	1,507,806	38	514,241	74	1,177,699	216	7,570,311	25,402
60,064	Indiana.....	270	3,426,182	124	1,688,565	78	683,289	89	842,847	122	1,509,791	374	5,233,549	51,075
32,466	Illinois.....	328	3,188,733	158	1,193,740	103	585,718	91	483,802	194	3,396,480	470	7,672,931	22,760
29,119	Chicago.....	277	13,203,279	103	2,239,584	37	1,980,700	43	780,154	83	2,237,300	362	12,926,800	33,336
25,803	Michigan.....	275	4,347,095	189	1,458,870	209	1,750,832	153	2,285,266	179	2,063,874	369	6,627,709	20,305
29,119	Wisconsin.....	173	2,867,432	97	1,106,942	77	1,469,616	74	560,207	145	1,886,345	163	2,317,382	22,760
15,312	Iowa.....	420	2,249,651	194	1,415,773	75	926,601	92	495,555	152	1,121,993	400	3,428,100	9,127
39,231	Minnesota.....	116	1,129,882	70	355,990	73	391,827	82	1,807,969	128	1,241,697	149	1,052,403	26,878
15,677	Missouri.....	155	855,669	221	1,446,450	163	1,062,720	85	429,972	83	284,391	101	1,036,416	8,863
9,331	St. Louis.....	71	2,252,262	79	2,701,720	55	1,878,331	54	1,186,216	56	2,444,000	167	4,171,360	4,029
	Kansas.....	161	726,670	267	1,510,967	262	1,704,810	112	446,953	66	392,043	44	617,902	
	Nebraska.....	100	350,700	113	450,023	132	360,415	106	359,919	66	221,800	106	825,400	
322,877	Total Western.....	2,961	46,878,403	1,950	19,019,175	1,504	15,594,732	1,171	11,519,419	1,608	21,207,519	3,436	64,309,503	240,933
<b>Pacific &amp; Terril's.</b>														
289	Indian Territory.....	---	---	---	---	---	---	---	---	---	---	---	---	---
4,445	Oregon.....	93	955,106	35	193,500	33	296,214	71	674,342	55	438,045	13	173,500	2,679
21,105	California.....	281	1,599,600	237	1,552,000	169	1,437,000	184	1,123,700	251	2,650,736	310	6,899,539	17,058
7,157	San Francisco.....	148	2,832,300	138	2,195,000	106	1,353,000	111	1,795,700	221	5,317,118	222	4,700,591	2,522
1,411	Colorado.....	182	1,986,664	169	1,260,191	97	867,479	78	540,500	47	335,661	58	541,542	1,516
2,424	Nevada.....	35	310,200	29	182,200	24	267,000	41	541,900	34	425,100	37	419,797	1,265
1,543	Utah.....	51	305,220	15	274,071	10	18,200	9	64,000	10	383,854	17	121,050	369
629	New Mexico.....	31	544,324	12	135,500	4	51,500	5	35,800	8	26,639	10	63,900	299
8256	Wyoming.....	5	13,300	---	---	---	---	---	---	---	---	---	---	840
2,111	Idaho.....	18	173,300	5	12,500	4	63,000	3	49,000	---	---	---	---	401
2,277	Dakota.....	90	1,075,780	33	194,952	12	121,108	4	19,000	11	68,000	7	83,000	816
946	Montana.....	26	315,000	7	71,000	4	68,000	5	27,500	3	90,000	---	---	202
	Washington.....	50	546,837	20	128,300	12	93,593	13	80,588	58	171,305	3	16,900	
	Arizona.....	36	532,100	31	454,000	18	630,000	6	44,700	4	21,500	6	81,307	
	Alaska.....	---	---	---	---	---	---	---	---	---	---	---	---	
53,605	Tot. Pac. & Ter.....	1,046	11,239,731	731	6,653,214	495	5,096,094	534	5,005,730	714	9,953,358	694	13,163,176	28,361
863,993	Grand totals.....	9,184	172,874,172	6,738	101,547,564	5,382	81,155,932	4,735	65,752,000	6,658	98,149,053	10,478	234,383,132	674,741
65,452	Dom. of Canada.....	1,384	15,949,361	787	8,587,657	635	5,751,207	907	7,988,077	1,902	29,347,937	1,697	23,908,677	56,347

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Dec. 27.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2 @ 12 3	Dec. 27	Short.	12 10
Amsterdam	3 mos.	12 4 3/4 @ 12 4 3/4	.....	.....	.....
Hamburg	"	20 58 @ 20 62	Dec. 27	Short.	20 36
Berlin	"	20 59 @ 20 63	Dec. 27	Short.	20 37
Frankfort	"	20 59 @ 20 63	Dec. 27	Short.	20 37
Vienna	"	12 22 1/2 @ 12 27 1/2	Dec. 27	Short.	25 21
Antwerp	"	25 45 @ 20 50	Dec. 27	Checks	25 17 1/2
Paris	"	25 38 3/4 @ 25 43 3/4	Dec. 27	3 mos.	25 21
Paris	Checks	25 17 1/2 @ 25 22 1/2	Dec. 27	3 mos.	23 1/2
St. Petersburg	3 mos.	22 13 1/2 @ 22 15 1/2	Dec. 27	.....	.....
Genoa	"	25 47 1/2 @ 25 52 1/2	Dec. 27	3 mos.	47 30
Madrid	"	46 15 @ 46 35	Dec. 27	"	52 15 1/2
Cadiz	"	46 15 @ 46 35	Dec. 26	"	96
Lisbon	"	51 7 1/2 @ 52	Dec. 28	Sight.	109 75
Alexandria	.....	.....	Dec. 28	tel.trsf.	4 85 1/4
Constantinople	.....	.....	Dec. 28	tel.trsf.	18 7 1/2 3/4 d.
New York	.....	.....	Dec. 28	tel.trsf.	18 7 1/2 3/4 d.
Bombay	60 d'ys	18 7 1/2 1/4 d.	Dec. 27	4 mos.	58 3 3/4 d.
Calcutta	"	18 7 1/2 1/4 d.	Dec. 27	4 mos.	58 3 3/4 d.
Hong Kong	.....	.....	Dec. 27	4 mos.	58 3 3/4 d.
Shanghai	.....	.....	Dec. 27	4 mos.	58 3 3/4 d.

[From our own correspondent.]

LONDON, Saturday, Dec. 29, 1883.

This has been quite a broken week, and nothing has transpired in any department to call for special remark. The more prominent feature seems to be that the money market is closing with a very easy appearance, and that there are, in consequence, strong indications of low rates of discount early in the new year. The applications at the Bank of England have not, up to the present time, been in any way pressing. There is, indeed, no sign of pressure as the end of the year is approached, borrowers having already made considerable preparations. During the last two or three days the demand for discount accommodation has been falling away. The quietness of business generally is restricting still more the supply of mercantile paper, and, although there is a moderate export inquiry for gold, it is difficult to see how a decline in the open market rates of discount is to be avoided early in the new year.

The reserve of the Bank of England is now 39 3/33 per cent, against 43 09 per cent last week and 35 per cent last year. The principal features in this week's return are an increase of £1,449,319 in "other securities" and a diminution of £663,536 in the total reserve, due chiefly to a falling off of £531,871 in the supply of bullion. The total of "other securities" is, however, £3,000,000 below that of last year, it being £21,763,507 against £24,796,176 in 1882. The supply of bullion amounts to £21,566,273, against £20,395,245, and the reserve to £12,325,738, against £10,452,056 last year.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Nov. 28	2 @	2 1/4 @	2 1/2 @	2 1/4 @	2 1/4 @	2 1/4 @	2	1 1/2	15 1/2-18
" 30	2 1/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2	1 1/2	13 1/2-14
Dec. 7	2 1/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2	2	2 1/2-2 1/4
" 14	2 1/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2	2	2 1/2-2 1/4
" 21	2 1/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2	2	2 1/2-2 1/4
" 28	2 1/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2	2	2 1/2-2 1/4

The following return shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1883.	1882.	1881.	1880.
Circulation	24,990,535	25,693,195	25,510,870	26,320,540
Public deposits	8,983,904	6,953,414	6,318,037	8,625,593
Other deposits	21,789,345	21,876,333	24,231,162	24,848,182
Government securities	14,462,798	11,381,002	13,243,991	14,365,019
Other securities	21,763,507	24,796,176	24,589,552	24,040,844
Res'v'e of notes & coin	12,325,738	10,452,056	10,556,124	12,918,876
Gold and bullion in both departments	21,566,273	20,395,245	20,316,994	24,238,616
Proportion of reserve to liabilities	39 3/33	36	34 3/4	33 3/8
Bank rate	3 p. c.	5 p. c.	5 p. c.	3 p. c.
Consols	100 1/2 d.	101 1/2 d.	99 3/4 d.	99 d.
Eng. wheat, av. price	39s. 2d.	41s. 6d.	44s. 4d.	42s. 8d.
Mid. Upland cotton	5 3/4 d.	5 7/8 d.	6 3/4 d.	6 3/4 d.
No. 40 mule twist	9 3/4 d.	10d.	10 3/4 d.	10 3/4 d.
Clearing-House return	69,817,000	73,523,000	85,666,000	70,368,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Dec. 27.		Dec. 20.		Dec. 18.		Dec. 6.	
	Bank Rate.	Open Market						
Paris	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort	—	3 1/4	—	3 1/4	—	3 1/4	—	3 1/4
Hamburg	—	3 1/4	—	3 1/4	—	3 1/4	—	3 1/4
Amsterdam	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Brussels	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Madrid	5	5	5	5	5	5	5	5
Vienna	4	4	4	4	4	4	4	4
St. Petersburg	6	3 1/4	6	6 1/4	6	3 1/4	6	6 1/4

In reference to the state of the bullion market during the past week Messrs. Pixley & Abell remark:

Gold—Further demands for South America and Lisbon have caused the withdrawals of £363,000, sovereigns, from the Bank of England. We have no arrivals to report. The P. & O. steamer has taken £1,200 to Alexandria.

Silver—In consequence of the holidays, shipments to India had to be made on Monday, 24th inst., instead of the 26th, and 50 15-16d. per oz. was paid for bars that could be sent away by that opportunity. There are steamers now due from the River Plate, Chili and the West Indies, with a considerable amount. There are no arrivals to report. The P. & O. steamer has taken £49,700 to Bombay.

Mexican Dollars—49 15-16d. per oz. has been paid for shipment next week, but we quote the price to-day at 49 7/8d. per oz.

The quotations for bullion are reported as below:

	Price of Gold.				Price of Silver.			
	Dec. 27.		Dec. 20.		Dec. 27.		Dec. 20.	
Bar gold, fine...oz.	77	9	77	9	50 15-16	d.	50 1/2	d.
Bar gold, contain'g 20 dwts. silver...oz.	77	10 1/4	77	10 1/4	51 5-10	51 1/4	51 1/4	51 1/4
Span. doubloons...oz.	73	9 1/2	73	9 1/2	54 15-16	54 1/2	54 1/2	54 1/2
S. Am. doubloons...oz.	73	3 1/4	73	3 1/4	49 3/4	49 3/4	49 3/4	49 3/4
U. S. gold coin...oz.	76	3 1/4	76	3 1/4	.....	.....	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....	.....	.....
Bar silver, fine...oz.	.....	.....	.....	.....	50 15-16	50 1/2	50 1/2	50 1/2
Bar silver, contain'g 5 grs. gold...oz.	.....	.....	.....	.....	51 5-10	51 1/4	51 1/4	51 1/4
Cake silver...oz.	.....	.....	.....	.....	54 15-16	54 1/2	54 1/2	54 1/2
Mexican dols...oz.	.....	.....	.....	.....	49 3/4	49 3/4	49 3/4	49 3/4
Chilian dols...oz.	.....	.....	.....	.....	.....	.....	.....	.....

The failure is announced at Antwerp of the banking firm of Messrs. Ghislain, Cahn, Painvin & Drion. The liabilities are stated to be 10,000,000 francs, and the assets 4,000,000 francs.

An issue is announced of £1,500,000 in 75,000 shares of £20 each at par by the Nizam's Guaranteed State Railways Company, limited, being part of £2,000,000 authorized to be raised for the undertaking. Interest at the rate of 5 per cent per annum is guaranteed for 20 years by the Nizam's Government. The company is formed for the purpose of acquiring and working the existing Nizam's State Railway from Wadi, on the Great Indian Peninsula Railway, to Hyderabad and Secunderabad, now in the possession of and worked by her Majesty's Indian Government; and for the purpose of constructing and working new lines of railway, the first section from Hyderabad to the southern frontier of the Hyderabad State, at a point near Bizwada, and the second section from Warangul to the northern frontier of the State, at a point near Chanda. It is arranged that the company are to receive from the Government of India and take over and work for 99 years the existing line from Wadi to Hyderabad and Secunderabad, and to construct, maintain and work for 99 years a line on the gauge of 5ft. 6in., from Hyderabad to Warangul, and thence to the southern frontier, near Bizwada, as well as a line from Warangul to the northern frontier near Chanda.

The wheat trade during the week has been at a complete standstill. The enormous visible supply in the United States the ample, if not excessive, stocks here, and the liberal quantity of produce afloat, are quite sufficient to keep the trade depressed, and any immediate improvement is still very doubtful. The weather if very unseasonable—very mild and foggy.

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

	At present.	Last week.	Last year.	1881.
Wheat.....qrs.	1,924,000	1,915,000	2,195,000	2,823,000
Flour.....	240,000	255,000	217,000	118,000
Indian corn.....	318,000	263,000	103,000	215,000

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first seventeen weeks of the season, together with the average prices realized, is shown in the following statement:

	SALES.			
	1883.	1882.	1881.	1880.
Wheat.....qrs.	1,145,412	841,665	806,691	728,104
Barley.....	1,679,335	1,083,999	846,475	950,510
Oats.....	203,870	82,523	103,493	71,264

The following are the average prices for the season (per qr) 1

	1883.		1882.		1881.		1880.	
	s. d.							
Wheat.....	40	7	41	4	47	6	41	6
Barley.....	33	2	34	8	34	1	34	0
Oats.....	19	11	20	10	20	11	21	7

Converting qrs. of wheat into ewts., the totals for the whole kingdom are estimated as follows:

	1883.	1882.	1881.	1880.
Wheat*....ewt.	16,545,000	14,675,600	13,982,700	12,620,000

\* This aggregate is arrived at by multiplying the sales in the 187 markets above by 3 1/2, and that result is reduced to ewt. by multiplying it by 4 1/2. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

The following statement shows the extent of the imports of cereal produce into the United Kingdom during the first seven-teen weeks of the season, the average price of English wheat, the visible supply of wheat in the United States, and the estimated supplies of wheat and flour afloat, compared with previous seasons :

	IMPORTS.			
	1883.	1882.	1881.	1880.
Wheat.....cwt.	20,899,495	23,872,097	20,878,532	21,455,171
Barley.....	7,908,106	6,641,348	5,075,343	5,783,965
Oats.....	4,555,287	5,111,567	3,791,586	4,407,318
Peas.....	551,125	724,111	801,931	1,101,661
Beans.....	911,289	575,304	528,969	534,170
Indian corn.....	9,272,351	3,612,332	8,923,663	12,962,595
Flour.....	4,900,250	5,064,940	2,450,962	4,291,517
SUPPLIES AVAILABLE FOR CONSUMPTION—SEVENTEEN WEEKS.				
	1883.	1882.	1881.	1880.
Imports of wheat.cwt.	20,899,495	23,872,097	20,878,532	21,455,171
Imports of flour.....	4,900,250	5,064,940	2,450,962	4,291,517
Sales of home-grown produce.....	16,545,000	14,675,600	13,982,700	12,620,000
Total.....	42,344,745	43,612,637	37,312,194	38,366,688
Average price of English wheat for season,qrs. 40s. 7d.	41s. 4d.	47s. 6d.	41s. 6d.	
Visible supply of wheat in the U. S.....bush.	33,125,000	19,800,000	18,200,000	29,800,000
Supply of wheat and flour afloat to U. K. qrs.....	2,164,000	2,412,000	2,911,000	

LONDON, Saturday, December 22, 1883.

As is usual at this period of the year there has been no great activity in any branch of business, but, on the whole, a steady tone has prevailed. General business has been undoubtedly quiet, and there has been some inactivity in the discount market. Outside, the quotations have scarcely varied, and the Bank rate of three per cent has not yet been reached. That may possibly be the case next week; but the movement is likely to be of a very temporary character, as the supply of floating capital is still large. The two colonial loans which have been tendered for by the public during the week have proved to be successful, the amounts required having been more than adequately covered. There were at one period some doubts as to their success, as the colonial governments have been piling up debt rather freely of late years. The present loans are understood to have been very well placed with the public, and it may therefore be regarded as a fact that colonial borrowings are not looked upon by investors as exorbitant. The scrip of the new loans has risen in value on the Stock Exchange to a slight premium, and is being dealt in to a fair extent.

The Bank of England return is less favorable, the proportion of reserve to liabilities having declined to 43½ per cent. Compared with last year, however, the position is more satisfactory, notwithstanding that some rather important quantities of gold have been taken out of the establishment for exportation. Over £300,000 in gold coin has been withdrawn for exportation to South America, Egypt and Lisbon, and the falling off in the note circulation is very trifling. About £122,000 in gold coin has been returned from the provinces, and the total reserve shows an increase of only £5,000. The next two or three returns will naturally exhibit changes peculiar to the season of the year, and probably the Bank's position will be scrutinized early in the new year, before fresh mercantile or financial operations are indulged in by the community.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, the price of middling upland cotton, No. 40 mule twist, fair 21 quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation.....	24,858,870	25,446,006	25,224,265	26,117,325
Public deposits.....	8,401,998	8,056,332	6,580,997	8,061,812
Other deposits.....	21,561,883	22,089,412	22,404,808	23,674,023
Government securities.....	14,462,793	11,381,002	13,243,961	14,365,019
Other securities.....	20,314,148	23,374,617	22,324,437	21,616,707
Res'v'e of notes & coin.....	12,939,274	11,201,539	11,276,910	
Coin and bullion in both departments.....	22,098,144	20,897,944	20,751,205	24,741,999
Proportion of reserve to liabilities.....	43%	39½	38½	42½
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	3 p. c.
Consols.....	100½ exd.	100½	99¼	98¾
Eng. wheat, av. price.....	39s. 5d.	41s. 6d.	44s. 9d.	44s. 0d.
Mid. Upland cotton.....	5½d.	5½½d.	6½d.	6½d.
No. 40 Mule Twist.....	9½d.	10d.	10¾d.	10½d.
Clear'g-house return.....	132,051,000	139,318,000	149,917,000	142,962,000

The Treasury balance at the Bank of England now reaches the prominent total of £3,420,000, which is larger than in any previous recent year. A large amount of imperial tax is due on January 1, and the annual financial statement is being looked forward to with more than usual interest. A reduction in the income tax would be regarded with great favor, as it is a heavy burden on the public.

Tenders were opened on Tuesday at the London & Westminster Bank for £4,837,500 Cape 5 per cents, and the applications amounted to £6,500,000. Tenders at £98 ls. received in full, and those at £98 Os. 6d. about 25 per cent. The minimum price fixed was 98.

The loan for New South Wales was for £3,000,000, and was a very complete success, the applications reaching a total of £7,593,100. Tenders at £100 13s. received in full, and those at £100 12s. 6d. 96 per cent. The minimum price was par.

The money market has been comparatively quiet, and the rate for short loans is not more than 3 per cent. Time bills have been in some demand for the Continent, and, consequently, the market has lost a little of its firmness.

The wheat trade is in a very inactive condition, and the only business doing is to supply actual wants. Stocks are large, and importations fully equal to our wants. There is no material change in prices.

The Board of Trade returns for November and the eleven months ended November 30, have been issued. They do not show any distinct change in the position of our trade; but there is an increase of about £1,600,000 in the value of our importations for the month, and of £25,200,000 for the year. This is evidently an indication of the great wealth of the country, more especially as there is a large increase in raw materials, such as wool, jute and hemp. There is, however, a large falling off in the imports of cotton. As far as our export trade in British and Irish produce and manufactures is concerned, there is a small falling off, both for the month and year but our re-exports have, in many cases, been large, especially of wool. The exports of railroad iron to India and Australia have been considerable, a fact which is partly due to the recent colonial loans. The following are the leading particulars of imports and exports :

	IMPORTS.		
	1881.	1882.	1883.
Imports in November.....	34,269,784	34,901,910	36,526,437
Imports in 11 months.....	362,278,000	376,431,902	391,615,801
EXPORTS.			
Exports in November.....	20,713,164	20,292,948	20,554,698
Exports in 11 months.....	213,773,957	223,305,665	220,958,612

The following figures relate to the eleven months ended November 30 :

	IMPORTS.		
	1881.	1882.	1883.
Cotton.....cwt.	13,534,252	13,795,125	13,415,354
EXPORTS.			
	1881.	1882.	1883.
Cotton.....cwt.	1,674,127	2,191,940	2,050,027
Cotton yarn.....lbs.	232,351,900	220,046,500	343,854,400
Cotton piece goods.....yards	4,390,636,200	4,018,245,300	4,185,636,200
Iron and steel.....tons.	3,518,511	4,062,215	3,765,192
Jute piece goods.....yards.	187,523,800	194,877,500	210,182,900
Linen yarn.....lbs.	16,534,800	17,016,400	16,470,500
Linen piece goods.....yards.	159,799,500	164,208,500	149,458,300
Silk manufactures.....	2,325,682	2,512,483	2,223,391
British wool.....lbs.	12,138,500	13,047,200	18,326,100
Colonial and foreign wool.....lbs.	243,380,217	239,053,435	249,146,554
Woolen yarn.....lbs.	26,632,000	29,544,800	30,765,900
Wool fabrics.....yards.	50,681,200	51,981,700	80,969,100
Worsted fabrics.....yards.	175,417,300	137,625,600	130,042,300
Flannels.....yards.	7,429,200	9,143,000	6,906,000
Carpets.....yards.	9,020,100	10,645,100	9,945,400
Blankets.....pairs.	1,119,940	1,215,000	967,878

The following were the quantities of cotton manufactured piece goods exported in November, compared with the corresponding month in the two preceding years:

Exported to—	1881.	1882.	1883.
	Yards.	Yards.	Yards.
Germany.....	2,845,300	3,155,100	3,146,400
Holland.....	2,564,900	2,386,600	3,334,900
France.....	4,137,500	5,590,700	3,874,900
Portugal, Azores & Madeira.....	5,889,400	3,611,400	4,955,900
Italy.....	6,243,100	4,099,400	6,823,100
Austrian Territories.....	1,034,100	602,600	855,400
Greece.....	8,672,800	2,872,800	4,194,700
Turkey.....	45,990,100	26,091,500	23,760,700
Egypt.....	14,400,600	14,957,100	11,373,100
West Coast of Africa (For.).....	2,236,200	4,281,900	4,815,300
United States.....	3,694,000	3,379,100	4,093,800
Foreign West Indies.....	5,900,100	7,430,500	9,033,900
Mexico.....	4,659,700	4,874,700	3,510,700
Central America.....	5,151,600	3,230,100	5,112,500
United States of Colombia.....	4,482,900	4,106,200	3,311,300
Brazil.....	23,304,600	18,370,600	20,782,300
Uruguay.....	2,979,100	3,181,700	2,294,300
Argentine Republic.....	6,233,100	7,474,900	4,701,700
Chili.....	8,002,500	5,633,600	5,852,400
Peru.....	1,878,400	1,755,900	1,374,700
China and Hong Kong.....	42,197,800	30,043,300	22,155,800
Japan.....	5,109,100	2,009,800	3,468,400
Dutch Possessions in India.....	6,817,300	9,615,500	9,536,600
Philippine Islands.....	7,519,300	4,797,000	6,013,600
Gibraltar.....	1,715,900	1,312,800	1,364,600
Malta.....	3,003,300	2,202,500	1,211,800
West Coast of Africa (Brit.).....	2,061,100	3,444,000	4,539,400
British North America.....	1,183,800	1,217,700	5,939,200
British West India Islands & Guiana.....	4,608,400	5,778,300	5,964,200
British Possessions in South Africa.....	2,200,100	1,174,600	1,143,000
British India—			
Bombay.....	55,288,800	74,632,500	72,036,500
Madras.....	6,578,400	11,573,900	8,835,800
Bengal.....	68,164,300	80,348,500	62,071,600
Straits Settlements.....	7,393,100	10,806,900	8,760,800
Ceylon.....	2,126,500	2,911,300	1,931,000
Australasia.....	8,981,800	10,031,700	7,777,900
Other countries.....	20,168,300	21,603,800	22,029,400
Total unbleached or bleached Total printed, dyed, or colored Total mixed materials, cotton predominating.....	291,311,900 113,063,000 2,049,700	277,175,500 120,433,700 3,056,400	256,807,600 115,104,300 268,360
Grand total.....	406,429,600	400,865,600	372,178,100

Other manufactures of cotton show as follows.

	1881.	1882.	1883.
Lace and patent net.....	2	187,879	161,952
Hosiery of all sorts.....	2	75,333	83,857
Thread for sewing.....	1,451,182	1,358,130	1,166,800
Other m'fs, unenumerated.....	2	91,677	94,159
Total value of cotton m'fs.....	2	5,551,947	5,569,270
			5,015,810

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending January 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	50 <sup>7</sup> / <sub>8</sub>	50 <sup>7</sup> / <sub>8</sub>	50 <sup>13</sup> / <sub>16</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>
Consols for money.....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Consols for account.....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>7</sup> / <sub>16</sub>	101 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
French rentes (in Paris) fr.....	75 <sup>8</sup> / <sub>16</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>5</sup> / <sub>8</sub>	76 <sup>5</sup> / <sub>8</sub>	76 <sup>7</sup> / <sub>8</sub>	76 <sup>8</sup> / <sub>16</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1891.....	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1907.....	126 <sup>7</sup> / <sub>8</sub>	127	126 <sup>3</sup> / <sub>4</sub>	126 <sup>3</sup> / <sub>4</sub>	126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	58 <sup>1</sup> / <sub>2</sub>	59	58 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>4</sub>
Chic. Mil. & St. Paul.....	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>
Erie, common stock.....	28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>
Illinois Central.....	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	138
Pennsylvania.....	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>
Philadelphia & Reading.....	30	30 <sup>1</sup> / <sub>4</sub>	29 <sup>7</sup> / <sub>8</sub>	29 <sup>3</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>
New York Central.....	117	117 <sup>3</sup> / <sub>4</sub>	117	116 <sup>3</sup> / <sub>4</sub>	116 <sup>3</sup> / <sub>4</sub>	116 <sup>3</sup> / <sub>4</sub>

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	12 0	12 0	12 0	11 9	11 9	11 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, old "	8 4	8 4	8 4	8 4	8 4	8 2
Spring, No. 2, n. "	8 3	8 2	8 1	8 3	8 3	8 3
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	8 6	8 6	8 6	8 6	8 6	8 6
Cal., No. 1, wh. "	8 11	8 11	8 11	8 11	8 11	8 11
Cal., No. 2, wh. "	8 5	8 5	8 5	8 5	8 5	8 5
Corn, mix., new.....	5 3 <sup>1</sup> / <sub>2</sub>	5 4				
Port, West, mess. 3/4 bbl.	64 0	64 0	64 0	61 0	64 0	64 0
Bacon, long clear, new.....	39 6	40 6	41 0	41 0	41 0	41 0
Beef, 1 r. mess, new, 3/4 c.	92 0	92 0	92 0	92 0	93 0	93 0
Lard, 1 rine West, 3/4 cwt.	45 6	45 6	45 6	45 0	45 0	45 6
Cheese, Am. choice.....	185 0	185 0	186 0	186 0	186 0	186 0

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolvent bks.....	\$ 942,024	\$ 840,651	\$ 850,131	\$ 884,927	\$ 791,168
Liquid Tr bks.....	14,150,375	13,586,763	13,220,380	13,076,261	13,154,278
Reduc'd und'r act of 1874.....	20,980,857	22,374,087	21,695,538	22,236,913	23,352,098
Total.....	35,973,256	36,821,501	35,756,309	36,152,101	36,900,844

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,061,950, against \$7,413,394 the preceding week and \$10,354,526 two weeks previous. The exports for the week ended Jan. 8 amounted to \$6,413,607, against \$5,432,515 last week and \$8,241,372 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 3 and for the week ending (for general merchandise) Jan. 4; also totals since the beginning of first week in January:

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,742,043	\$2,089,035	\$2,346,146	\$2,666,514
Gen'l mer'ch'ise.....	5,061,469	5,771,703	5,854,818	5,395,436
Total.....	\$6,803,512	\$7,860,738	\$8,200,964	\$8,061,950
Since Jan. 1.				
Dry goods.....	\$1,742,043	\$2,089,035	\$2,346,146	\$2,666,514
Gen'l mer'ch'ise.....	5,061,469	5,771,703	5,854,818	5,395,436
Total 1 week.....	\$6,803,512	\$7,860,738	\$8,200,964	\$8,061,950

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. 8, 1884, and from January 1 to date:

Exports from New York for the week.	1881.	18-2	1883.	1884.
For the week.....	\$6,772,531	\$5,940,131	\$7,349,921	\$6,413,607
Prev. reported.....				
Total 1 week.....	\$6,772,531	\$5,940,131	\$7,349,921	\$6,413,607

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 5, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881.

Gold..	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$1,490	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	5,593	5,348
Mexico.....	.....	.....	.....	.....
South America.....	24,900	.....	9,334	8,131
All other countries.....	3,206	.....	.....	.....
Total 1884.....	28,106	\$.....	\$16,392	\$13,782
Total 1883.....	1,285	1,285	25,513	25,513
Total 1882.....	.....	.....	90,242	90,242
Silver.				
Great Britain.....	\$260,250	\$260,250	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	2,500	2,500
West Indies.....	.....	.....	21,020	21,020
Mexico.....	.....	.....	28,603	28,603
South America.....	.....	.....	1,133	1,133
All other countries.....	.....	.....	.....	.....
Total 1884.....	\$260,250	\$260,250	\$53,256	\$53,256
Total 1883.....	205,429	205,429	44,191	44,191
Total 1882.....	225,239	225,239	14,708	14,708

Of the above imports for the week in 1884, \$3,735 were American gold coin and \$4,700 American silver coin. Of the exports during the same time \$28,106 were American gold coin.

The Aetna of Hartford, the largest of our fire insurance companies, has just issued its sixty-fourth annual statement, which will be found in the advertising columns of the CHRONICLE. The company's growth in financial strength keeps pace with its years; its assets at the close of 1883 being \$9,192,643, and the net surplus \$3,269,457, both of these items showing a gain over the figures as given one year ago; and this is made notwithstanding the fact that the year 1883 was notoriously one of heavy losses to the insurance companies.

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

Shares.	Bonds.
50 N. Y. Life Ins. & Trust Co. 506	\$229 Am. Fire Ins. Co. scrip.. 35
40 Warren R.R. Co. 120 <sup>1</sup> / <sub>2</sub>	\$3,500 Port Royal & Augusta Ry 2d 6s, due 1898, guar.. 89 <sup>1</sup> / <sub>2</sub>
59 Central Mining Co. \$3 75 p. sh.	\$2,000 Bleeker St. & Fulton Ferry RR. 7s, due 1900, 112 & Int
4 Clinton Hall Association. 46	\$2,310 23d Street RR. Co. 7s, due 1883..... 103 <sup>1</sup> / <sub>2</sub> & Int
100 New York Gas-Light Co. 145 <sup>1</sup> / <sub>2</sub>	\$3,000 Fair'n Munn'g' Gas Lt Co. 1st 6s, due 1900, 108 <sup>1</sup> / <sub>2</sub> & Int
60 Bank of Commerce..... 152	\$3,000 Cent. Pk N. & E. Riv. RR 7s, due 1902..... 120 & Int
16 Continental Bank..... 120	\$5,000 B'way & 7th Ave. RR. 6s, due 1904..... 104 & Int
20 Merchants' Exch'ge B'k.. 96	\$6,000 Atl. & Pac. RR. (Cent. Div.) 1st gold 6s, due 1922 70 <sup>1</sup> / <sub>4</sub>
20 Mech'nies' & Traders' B'k 107	\$13,500 P. & M. Mining Co. 6s, 1st pref. bonds.... 15
30 Niagara Insurance Co..... 132 <sup>1</sup> / <sub>2</sub>	
44 Christopher & 10th Street RR. Co. 117 <sup>1</sup> / <sub>2</sub>	
10 2d Street Railroad Co. 166 <sup>1</sup> / <sub>2</sub>	
20 N. Y. Mut'l Gas-Light Co. 128	
55 Wells, Fargo & Co. Exp. 109	
140 Merchants' Exch'ge Nat. Bank..... 91	

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage executed at the Mints of the United States during the month of December and for the year 1883:

Denomination.	Month of December.		Year 1883.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	123,620	\$ 2,572,400	1,249,002	24,980,040
Eagles.....	36,100	361,000	259,540	2,595,400
Half eagles.....	.....	.....	329,593	1,647,990
Three dollars.....	900	2,700	940	2,820
Quarter eagles.....	1,920	4,800	1,960	4,900
Dollars.....	3,000	3,000	10,810	10,810
Total gold.....	170,540	2,943,900	1,851,880	29,211,990
Standard dollars.....	2,354,170	2,354,170	28,470,039	28,470,039
Half dollars.....	8,170	4,085	9,039	4,520
Quarter dollars.....	14,570	3,643	15,439	3,860
Dimes.....	590,170	590,170	7,675,712	7,675,712
Total silver.....	2,967,080	2,420,915	36,170,223	29,215,990
Five cents.....	1,402,933	73,147	22,969,421	1,148,471
Three cents.....	1,890	146	10,600	318
One cent.....	4,193,390	41,934	45,593,109	455,981
Total minor.....	5,661,213	115,227	68,578,139	1,604,770
Total coinage.....	8,798,833	5,489,042	106,600,248	66,092,750

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO Jan. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Jan. 1:

National Bank Notes—		
Amount outstanding Dec. 1, 1883.....		\$350,175,977
Amount issued during Dec.....	\$1,177,016	
Amount retired during Dec.....	1,600,053	423,043
Amount outstanding Jan. 1, 1884.....		\$349,752,934
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1883.....		\$36,152,101
Amount on deposit during Dec.....	\$4,796,396	
Amount on deposit & bank notes retired in Dec.....	1,647,653	3,148,743
Amount on deposit to redeem national bank notes Jan. 1, 1884.....		\$39,300,844

\* Circulation of national gold banks, not included above, \$729,391.

According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$39,300,844. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Bald Eagle Valley.....	5	Feb. 1	Jan. 12 to Jan. 31
Central Ohio, com. & pref.....	3	Jan. 31	Jan. 16 to Feb. 2
Central Pacific.....	\$3	Feb. 1	Jan. 16 to Feb. 2
Georgia R.R. & Banking (quar.).....	\$2 50	Jan. 15	Jan. 2 to Jan. 14
Little Schuylkill Navigation.....	3 1/2	Jan. 15	Jan. 8 to Jan. 15
Mine Hill & Schuylkill Haven.....	\$1 75	Jan. 18	Jan. 8 to Jan. 19
Oregon R'way & Nav. Co. (quar.).....	2	Feb. 1	Jan. 16 to Feb. 1
St. L. & San Francisco 1st pref. (quar.).....	3 1/2	Feb. 1	Jan. 17 to Feb. 3
St. P. Minneapolis & Man. (quar.).....	2	Feb. 1	Jan. 20 to Feb. 3
St. Paul & Northern Pacific.....	3	Jan. 15	Jan. 10 to Jan. 15
Wilmington Col. & Augusta.....	3	Jan. 10	.....
Wilmington & Weldon.....	4	Jan. 15	.....
<b>Insurance.</b>			
American Fire.....	5	Jan. 12	.....
American Exchange Fire.....	5	On dem.	.....
Citizens'.....	5	On dem.	.....
Clinton Fire.....	5	On dem.	.....
Farragut Fire.....	5	On dem.	.....
Globe Fire.....	5	On dem.	.....
Guardian Fire.....	3	On dem.	.....
Home.....	5	On dem.	.....
New York Equitable.....	6	Jan. 14	.....
Pacific Fire.....	7	On dem.	.....
Rutgers.....	6	Feb. 1	.....
Standard Fire.....	3 1/2	On dem.	.....
United States Fire.....	5	On dem.	.....
<b>Miscellaneous.</b>			
Fidelity & Casualty Co.....	4	On dem.	.....

### NEW YORK, FRIDAY, JANUARY 11-5 P. M.

**The Money Market and Financial Situation.**—In financial affairs the most prominent event of the week has been the break in the price of New York West Shore & Buffalo 5 per cent bonds from 66 1/2 last Friday, the 4th, to 57 1/2 on Thursday, the 10th, though recovering to 60 1/4 on Friday afternoon, the 11th. The transactions in them during the week have been enormous, aggregating not less than \$11,000,000, of which about \$3,000,000 was on Thursday, the 10th, and about \$4,500,000 on Friday. The occasion of the rush to sell was in the facts that on Thursday the West Shore Company listed on the Stock Exchange the remaining \$14,750,000 of the total issue of \$50,000,000 bonds, and that at the meeting of the stockholders on Wednesday no provision was made for the payment of the deficiency of from \$5,000,000 to \$7,000,000 in the cost of the road over the amount actually raised.

The plethora of unemployed money in this market becomes more apparent now that it is increased by the interest and dividend disbursements incident to the beginning of the year. Just at present it is also being increased by the fact that the interior exchanges have this week been more decidedly in favor of New York. These features, together with the reported probability of a call for the redemption of \$10,000,000 more of United States bonds on March 15th, have given us a superabundance of money not only in the immediate present, but also prospectively for some time to come.

A few weeks or so ago there were some indications of a growing confidence in railway mortgages, and a prospect that a great deal of the capital held out of employment would find investment in that channel. But the recent developments in connection with the Oregon & Trans-Continental Company and the New York & New England, together with the apprehension that the unexplained condition of the West Shore and North River Construction companies, might eventually result in a default of interest on the West Shore bonds, have made a temporary slight renewal of the feeling of distrust, and the owners of capital have again fallen back upon loans on collaterals for the use of their money. The result is the lowest rates of interest ever known at this season of the year. Throughout the week the rate for call loans on stock collaterals has scarcely been above 2 per cent, and at times has been down to 1 1/2 and even 1 per cent. Time loans on the best stock collaterals can be had for 60 days or four months at 4 and 4 1/2 per cent. The rates for mercantile discounts are also lower, being from 4 to 5 per cent for first-class double name paper for 60 days and four months, and from 5 to 6 per cent for the best single name paper for the same periods.

The last weekly statement of the New York banks reflected the above-mentioned conditions of the market by an increase of \$9,157,200 of deposits and an increase of \$1,463,000 in the surplus reserve, the total excess over the required 25 per cent being now \$8,211,950, against \$1,636,225 at this time last year.

The Bank of England weekly statement showed a gain of £45,000 in specie. At the same time, the reserve of the Bank was increased from 34 1/2 per cent to 36 1/2 per cent. The Bank rate of discount remains unchanged at 3 per cent. The Bank of France weekly statement showed a loss of 3,450,000 francs in gold and 4,650,000 francs in silver. The Bank of Germany shows a gain of 3,240,000 francs in specie.

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

	1884. Jan. 5.	Differences from previous week.	1883. Jan. 6.	1882. Jan. 7.
Loans and dis.	\$331,355,000	Inc. \$3,919,300	\$317,419,200	\$319,110,400
Specie.....	62,877,000	Inc. 2,408,900	60,152,890	61,514,000
Circulation.....	11,706,700	Dec. 750,100	17,537,600	20,201,000
Net deposits.....	323,950,200	Inc. 9,157,200	302,881,100	299,500,400
Legal tenders.....	27,822,500	Inc. 1,343,400	26,204,700	16,678,900
Legal reserve.....	\$82,487,750	Inc. \$2,259,300	\$75,720,275	\$74,875,100
Reserve held.....	90,693,500	Inc. 3,752,300	80,357,500	78,192,800
Surplus.....	\$8,211,950	Inc. \$1,463,000	\$4,636,225	\$3,317,700

**Exchange.**—The New York market for sterling has been unsettled by a spasmodic demand for bankers' bills for the settlement of balances and by the scarcity of commercial bills against exports of grain and provisions, which have shown a notable decrease in the last few weeks. A week ago the posted rates were 4 83 and 4 86. During the week they were advanced to 4 84 1/2 and 4 87, but on Friday, the 11th, were 4 84 and 4 86 1/2. The rates for actual business on Friday were as follows, viz.: Sixty days, 4 83 @ 4 83 1/2; demand, 4 85 1/4 @ 4 86; cables, 4 86 1/4 @ 4 86 1/4. Commercial bills, 4 81 1/2 @ 4 82 1/2.

**United States Bonds.**—Government bonds have been stronger again during the past week, and the 4s are to-day 1/4 @ 1/4 higher than on last Friday.

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

	Interest Periods.	Jan. 5.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.
4 1/2s, 1891.....	reg. Q.-Mar.	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
4 1/2s, 1891.....	coup. Q.-Mar.	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
4s, 1907.....	reg. Q.-Jan.	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8
4s, 1907.....	coup. Q.-Jan.	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8
3s, option U. S.....	reg. Q.-Feb.	100	*100	*100	*100	*100	*100
6s, eur'cy, '95.....	reg. J. & J.	123	*123	*123	*123	*123	*123
6s, eur'cy, '96.....	reg. J. & J.	130	*130	*130	*130	*130	*130
6s, eur'cy, '97.....	reg. J. & J.	132	*132	*132	*132	*132	*132
6s, eur'cy, '98.....	reg. J. & J.	131	*131	*131	*131	*131	*131
6s, eur'cy, '99.....	reg. J. & J.	*135 1/2	*135 1/2	*135 1/2	*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.
Jan. 5..	\$ 2,898,321 99	1,684,135 06	\$ 116,796,198 00	\$ 6,654,309 11
" 7..	937,992 75	1,469,617 69	116,185,343 11	6,733,539 06
" 8..	786,574 16	1,445,080 10	115,762,121 27	6,492,251 96
" 9..	1,010,531 40	12,536,555 38	114,405,706 64	6,328,645 61
" 10..	949,388 83	1,200,855 75	114,233,664 52	6,243,220 86
" 11..	\$ 3,336,333 58	1,392,151 63	116,072,329 71	6,354,737 06
Total ..	9,919,142 76	9,728,395 61	.....	.....

\* Includes \$2,000,000 gold certificates put into cash.

† Includes \$518,000 gold certificates taken out of cash.

‡ Includes \$2,000,000 gold certificates put into cash.

**State and Railroad Bonds.**—The general market for railroad bonds was strong during the first half of the week, and the general tendency was toward increased activity and higher prices. On Wednesday, however, the movement to sell West Shore 5 per cents, which had been increasing, grew into unusually large proportions, and the rapid decline in their prices affected the rest of the bond market to a slight extent. Nevertheless, the majority of the leading issues show slight fractional gains, though the amount of business in the last two days has been of small volume. The following shows the range of fluctuations for the week since the opening prices of Saturday, the 5th inst., viz: N. Y. West Shore & Buffalo 5s at 65 1/4 @ 57 1/2 @ 60 1/2 @ 60 1/4; Kansas & Texas gen. mort. 6s at 82 @ 81 1/2 @ 81 1/2 @ 83 @ 84 @ 83; Atlant. & Pac. firsts at 93 1/2 @ 92 1/2 @ 93 1/2 @ 93; Central Pacific firsts at 111 1/2 @ 112 @ 111 1/4; Canada Southern firsts at 95 1/2 @ 96 1/2 @ 96; Burlington & Quincy debenture 5s at 93 1/2 @ 93 1/4 @ 93 5/8; International coupon 6s at 82 @ 84 @ 83 1/2; Kansas & Texas consols at 108 3/8 @ 110 1/4 @ 109 3/4; Texas & Pacific Rio Grande Division firsts at 73 1/2 @ 75 @ 73 1/4 @ 74 3/4; Northern Pacific firsts at 102 3/8 @ 102 1/4 @ 102 3/8 @ 102 5/8 @ 102 1/2; New York Susquehanna & Western firsts at 79 3/4 @ 79 1/2 @ 80 1/2 @ 79 1/4 @ 80; New Orleans & Pacific firsts at 85 @ 84 1/2 @ 86 1/2; Chesapeake & Ohio currency 6s at 48 1/4 @ 48 3/8 @ 47 1/2 @ 50 @ 47 1/2 @ 48 1/2; Erie 2d consols at 92 @ 93 1/4 @ 91 3/4; Oregon & Trans-Continental firsts at 78 @ 77; Wahash general mortgage 6s at 69 @ 67; Virginia Midland incomes at 65 @ 64 1/2 @ 65; Chicago & Northwestern debenture 5s at 93 3/8 @ 93 1/8 @ 93 3/4 @ 93 1/4 @ 93 1/2; and Chicago St. Louis & Pittsburg firsts at 85 @ 88.

State bond continue extremely dull. Sales during the week include Tennessee 6s at 37 1/2 @ 37 1/4; North Carolina 6s, special tax, at 3 1/2; Missouri 6s of 1886 at 104; do. 6s of 1888 at 106; North Carolina 6s issued to Chatham R.R. at 2 1/2, and Virginia 6s, deferred, at 9 1/2.

**Railroad and Miscellaneous Stocks.**—The features of the week which have affected the stock market have been—first, the unsatisfactory condition of affairs in the various pools, but especially that in the Trunk Line pool in connection with the attempt to coerce the Lackawanna by the order of the Trunk Line committee, cutting off its connections west of Buffalo after next Monday; second, the diminished earnings of the roads in the Northwest in the first week of January, and, third, the break in West Shore bonds. At the beginning of the week there was a good prospect that the disposition to make use of the increasing amounts of idle money would result in an advance in the quotations of stocks, and the prices of Michigan Central, Union Pacific and Missouri Pacific were made the leaders of what appeared to be a movement for a general advance. This, however, was checked on Thursday by the continued break in West Shore bonds and the various rumors in circulation about the West Shore and North River Construction companies. The result was that in the next two days, though there was no general decline, the market was very dull. Nevertheless the majority of stocks show at least fractional gains over last week, while Union Pacific, Michigan Central, Central Pacific and Jersey Central show important advances. Ontario & Western was adversely affected by its connection with the West Shore, and declined 2 3/4 per cent.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JAN. 11, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Jan. 11), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include various stocks like Atchafalpa, Canadian Pacific, Chicago & Alton, etc.

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, West Virginia, and District of Columbia.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid., Ask., Railroad Bonds, Bid., Ask., Railroad Bonds, Bid., Ask., Railroad Bonds, Bid., Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, West Virginia, and District of Columbia.

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

† Coupons on since 1889.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with bid/ask prices.

Gas and City Railroad Stocks and Bonds.

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

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

Table with columns: Stock/Bond descriptions, Par, Amount, Date, Bid, Ask.

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

Table with columns: SECURITIES, Bid, Ask, and various company names.

Table with columns: PHILADELPHIA RAILROAD STOCKS, Bid, Ask, and various company names.

Table with columns: BALTIMORE RAILROAD STOCKS, Bid, Ask, and various company names.

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

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Includes rows for Chicago & Alton, Chic. Mil. & St. P., Chic. & Northw., etc.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1883, 1882), Jan. 1 to Latest Date (1883, 1882). Includes rows for Ala. Gt. Southern, Ateb. Top. & S. Fe, Bur. Ced. R. & No., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 5:

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

The deviations from returns of previous week are as follows: Loans and discounts... Net deposits... Specie... Circulation...

The following are the totals for several weeks past: 1883, 1884, Jan. 5... Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Boston Banks.—Following are the totals of the Boston banks: 1883, 1884, Jan. 7... Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1883, 1884, Jan. 7... Loans, Lawful Money, Deposits, Circulation, Agg. Clear.

Unlisted Securities.—Following are quotations for unlisted securities. Am. Bank Note Co., Atl. & Pac.—6s, 1st, etc.

\* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey. † Included in Central Pacific earnings above. ‡ Mexican currency. § Includes Utah lines in 1884. ¶ Includes St. Louis from Mountain & Southern in both years. \*\* Includes International & Great Northern in both years. \*\*\* Embracing lines in Mo. Ark. and Texas.

Table of unlisted securities with columns: Bid, Asked. Lists various securities like Mich. & O. 1st mort., Missouri Pac. old st'k, etc.

**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.**

**New York New Haven & Hartford Railroad.**

(For the year ending Sept. 30, 1883.)

The report of this company is just issued. The President remarks that "the percentage of increase in miles run is somewhat greater than in passengers or tons carried. This is owing to the fact that we are adding to the facilities afforded our patrons faster than they are adding to our business. This fact also explains why the gross receipts are less in proportion than the increase either of miles run or of passengers and tons carried, and why the proportionate increase in expenses is materially larger than it is in the gross receipts. The mileage and gross receipts of the Air Line Division (as well as of the Shore Line Division), for this year, are included in the statement. This needs to be taken into account in making these comparisons with the corresponding items in the report for the year ending Sept. 30, 1882, as we were not running the Air Line at that time. The Air Line has not been, for the past year, a source of profit to our company. Considerable money has been expended in getting it into good repair; several hundred tons of new steel rails have been laid, and in some other respects the expenses have been extraordinary. It is reasonably believed that the coming year will show better results." \* \* \*

"Of the five million dollars your Board was authorized, in May last, to borrow on the credit of the company, two millions have been already borrowed, and four per cent bonds for that amount, with twenty years to run from June 1, 1883, and secured by a mortgage on your main line, have been issued therefore. These bonds were so disposed of as to yield a premium of \$47,971." \* \* \* "A part of the two millions borrowed, to-wit, about five hundred and twelve thousand dollars, have been used to pay off a balance of the indebtedness of this company incurred by the purchase of the securities of the Hartford & Conn. Valley Railroad Company. About \$300,000 have been applied in payment for new passenger cars, new engines, new bridges, &c., charged in this report to construction and equipment. About \$350,000 have been used in paying for additional lands at Harlem River, New Haven, Wallingford and elsewhere. About \$60,000 have been expended for additional rights of way, &c., in carrying forward the improvements of the road suggested in the report of last year. The balance is still on hand, to be expended in the further prosecution of said improvements, and is included in the Treasurer's cash balance as reported for the year. These improvements have not progressed as rapidly as was anticipated, for the reason that the acquisition of the necessary additional lands has been, unavoidably on our part, attended with a good deal of delay. It is hoped, however, that before the close of the year 1884 we shall have some additional track laid and in service.

"The item of damages paid during the current year is larger than usual, for the reason that this company has paid one-third of the damages growing out of the accident in the Tunnel near Eighty-eighth Street, New York City. The employees, through whose omission of duty it is claimed this accident occurred, were, it is also claimed, joint employees of the three railroads using the tracks through the tunnel. We assumed this proportion of these damages provisionally, in order to expedite the settlement of the claims, though we are not without hope that we may yet be relieved from this payment, or at least some part of it."

Comparative statistics for two years, compiled in the usual form for the CHRONICLE, are as follows, including all leased lines:

ROAD AND EQUIPMENT.		
	1881-82.	1882-83.
Miles owned.....	141	141
Miles leased and controlled.....	62	116
Total operated.....	203	257
Locomotives.....	105	122
Passenger, mail and express cars.....	310	375
Freight cars.....	2,153	2,417
* Including leased cars.		
OPERATIONS AND FISCAL RESULTS.		
	1881-82.	1882-83.
<b>Operations—</b>		
Passengers carried.....	6,397,385	7,079,168
Passenger mileage.....	135,261,407	196,380,629
Freight (tons) moved.....	1,909,322	2,160,023
Freight (tons) mileage.....	117,459,231	131,051,708
<b>Earnings—</b>		
Passenger.....	3,393,514	3,749,473
Freight.....	2,065,855	2,501,623
Mail, express, rents, &c.....	478,437	478,278
Total gross earnings.....	5,937,808	6,729,374
Operating expenses.....	3,531,450	4,197,207
Taxes.....	264,440	296,260
Total.....	3,795,890	4,493,167

	1881-82.	1882-83.
Net earnings.....	2,141,918	2,235,907
Per cent of oper. expenses to earnings.....	0.192	0.677
INCOME ACCOUNT.		
Net earnings.....	2,141,918	2,235,907
Disbursements—		
Rentals paid.....	272,227	423,351
Interest on debt.....	170,000	19,485
Other interest.....		38,892
Total.....	442,227	652,718
Balance, surplus.....	1,699,691	1,583,189
Dividend charges.....	1,550,000	1,550,000
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
	1881-82.	1882-83.
<b>Assets—</b>		
Railroad, buildings, &c.....	12,889,584	12,987,359
Equipment.....	2,154,455	2,414,426
Real estate.....	560,275	865,275
Docks and wharves.....	123,088	128,088
Accounts receivable.....	357,188	329,361
Materials, fuel, &c.....	347,802	572,883
Cash on hand.....	220,997	976,308
Loans, stocks and bills receivable.....	1,170,570	983,210
Sinking fund.....	1,136,287	1,184,237
Miscellaneous items.....	15,810	75,791
Total.....	18,976,656	20,516,458
<b>Liabilities—</b>		
Stock.....	15,500,000	15,500,000
Funded debt (see SUPPLEMENT).....		2,000,000
Bills payable.....	514,762	2,000
Accounts payable.....	592,917	564,323
Contingent account.....	189,019	236,989
Profit and loss.....	2,179,958	2,213,146
Total liabilities.....	18,976,656	20,516,458

**GENERAL INVESTMENT NEWS.**

**Brooklyn Elevated (Bruff) Road.**—A meeting of the bondholders of the Brooklyn Elevated Railway was held in the St. Nicholas Hotel, at which Mr. Hugo Rothschild presided. The meeting was called to see if the sum of \$400,000 could not be raised among the bondholders to build the road from Fulton ferry to Bedford Avenue. After much discussion over financial plans presented, Mr. Uhlman moved that a committee of five be appointed to report a scheme of reorganization at a meeting to be called next Wednesday. The motion to appoint the committee was carried, and Mr. Rothschild, Fred Uhlman, Leon Mandel, Abram J. Hardenberg and Leonard Lewisoohn were appointed as such committee.

**Canadian Pacific.**—An official circular issued by the President, Mr. George Stephen, contains the following:

"During the year 1883 the company built 6.3 miles of railway, consisting of 5.3 miles of main line and 1.0 miles of branch lines. On the western division 377 miles of rails have been laid, completing the track to the summit of the Rocky Mountain Pass—960 miles west of Winnipeg—leaving a gap of less than three hundred miles to complete the connection with the Pacific Ocean, and there is every reason to expect that this connection will be completed within the next two years. On the opening of navigation next season the company will have its own steel steamships, built this year on the Clyde expressly for the lake traffic, ready to run between Lake Huron and Thunder Bay on Lake Superior. A new through line of its own will thus be opened, carrying freight and passengers from Montreal to all points in the newly-opened country for a continuous distance of 1,400 miles west of Port Arthur. On the section of the line north of Lake Superior 167 miles of track have been laid during this year, and within the next few weeks 54 miles more will be added, making a total on that section of 221 miles, leaving 430 miles yet to be built in order to complete the through all-rail connection between Montreal and the Northwest provinces. There are at the present time over 9,000 men at work upon this section, which it is fully expected will be completed and ready for operation before the close of the year 1885. \* \* \* The surveys of the gap between the completed portions of the eastern and the western divisions have been completed, as well as the surveys across the Rocky and Selkirk mountains. The work has in both cases been found much easier than was anticipated, and the directors feel now that they may safely state that the entire line will be completed within the original estimates of cost."

"It has been ascertained that the cost of finishing the line will not exceed twenty-seven million dollars, barely the amount of the cash, sub-sidy and land grant bonds unsold and remaining in the hands of the Government.

The gross earnings for 1883 (estimating December) were... \$5,420,913 This includes for the transportation of construction materials and supplies..... 1,274,000 The actual revenue from ordinary traffic was therefore in 1883..... 4,146,913 As against in 1882..... 2,449,824

Increase in 1883..... \$1,697,089  
\* The net earnings for the 9 months ending November 30th have been \$889,811.

Considering the adverse circumstances under which this result has been obtained, and in view of the extraordinary development and rapid settlement of the Northwest during the past year, and of the fact that on the opening of navigation, the company will have, as already stated, a through line of its own from Montreal to the summit of the Rocky Mountains, a still greater increase in the earnings of the coming year may fairly be looked for."

**Chicago Pekin & Southwestern.**—A press dispatch from Chicago, Ill., Jan. 5, said: "In the foreclosure case of the Farmers' Loan & Trust Company, against the Chicago Pekin & Southwestern Railroad, Judge Drummond to-day entered an order directing the master in chancery to make a deed of conveyance of the defendant road to the new corporation, the Chicago St. Louis & Western Railroad. The road was sold under the foreclosure of the second mortgage, two years ago, to F. E. Hinckley, for about \$900,000. He never took out a deed, and now, having assigned his interests to the above corporation, the deed is made to it direct."

**Cincinnati Washington & Baltimore.**—The following statement of the net earnings of this road for the fiscal year ending June 30, 1883, has not previously been published. The old company reported for six months, and the present company after January 1, 1883.

MARIETTA & CINCINNATI RR.—RECEIVER'S REPORT—SIX MONTHS.	
Earnings July 1 to December 31, 1882.....	\$1,101,119
Operating expenses.....	872,115
Net earnings.....	\$229,003
Rents paid.....	118,987
Net income.....	\$110,016
CINCINNATI WASHINGTON & BALTIMORE.—SIX MONTHS.	
Gross earnings ending June 30, 1883.....	\$919,837
Operating expenses.....	741,034
Net earnings.....	\$178,803
Rents paid.....	31,473
Net income.....	\$147,330
Total net income year ending June 30, 1883.....	\$257,346

**Danville Olney & Ohio River.**—The subscribers to the Corbin plan of reorganization for the Danville Olney & Ohio River Railroad Company met in Boston Jan. 9, and formally adopted the plan presented. This plan provides for a foreclosure, sale and purchase in the interest of the first mortgage bond and certificate holders. The new company will issue 75 per cent of income bonds for the present mortgage bonds and 25 per cent in stock, and also stock at par for all accrued interest. The amount of income bonds will, therefore, be \$651,750. It is provided that the issue of stock shall not exceed \$1,500,000. New first mortgage 30-year 6 per cent bonds will be issued, not exceeding \$500,000, for the purpose of paying off all existing claims and putting the road into good condition.

**Eastern Shore Md.**—The Pennsylvania Railroad Company has purchased the Eastern Shore Railroad at a price approximating \$450,000. The Eastern Shore road runs from Delmar, Del., to Crisfield, Md., a distance of 38 miles.

**Iron and Steel Production in 1883.**—Secretary Swank of the American Iron & Steel Association, estimates last year's production of pig-iron at 4,623,323 tons. The consumption of pig-iron has been about 4,948,323 tons. The year was commenced with 383,655 gross tons of domestic pig-iron unsold. There were imported during the year 325,000 gross tons, all of which has gone into consumption. Adding the estimated production of 4,623,323 gross tons to the estimated importation, and taking no account of the balanced stock at the beginning and end of the year, the total, 4,948,323—the year's consumption—is found to be the result. The production of steel rails in 1883 has fallen off below that of 1882. There were also made, probably, 100,000 tons less iron rails than in 1882. The total rail tonnage of 1882 was 1,507,587 gross tons, of which 203,495 tons were iron rails and 1,304,392 tons steel rails. The total rail production for 1883 has been probably 1,300,000 gross tons, of which 1,200,000 tons were steel rails. Our imports of steel rails for 1883 have been about 100,000 gross tons, as against 200,000 tons in 1882. In round numbers our consumption of rails in 1883 has been 300,000 tons less than in 1882.

**Lehigh Valley.**—Stockholders are notified that they will be entitled to subscribe for additional stock at par in the proportion of one share for every five shares standing to their credit at the closing of the books on January 8, payable in five installments of ten dollars each, the first payment to be made between the 16th day of January and the 15th day of February, 1884, after which date no subscriptions will be received. The subsequent installments will be due and payable during the months of April, July and October, 1884, and January, 1885, but they may be anticipated at any installment period. The object of this increase of capital, which amounts in all to \$5,526,639, is to pay for important construction that has taken place, to complete other work that is in progress, and to provide better terminal facilities in Buffalo, as well as to reimburse the company for about \$1,300,000 of consolidated mortgage sterling bonds that have been paid off.

**Memphis City Debt.**—The Funding Board, which has been engaged in the settlement of the debt of the old city of Memphis, publish a report showing that of the estimated debt of \$5,500,000 they have funded \$3,500,000, of which \$350,000 were judgments. The time for funding expires on January 31. Recently a number of the largest creditors came in under the provisions of the Funding Act, of whom two were plaintiffs in test cases, which were appealed to the United States Supreme Court, and the funding by these parties dismisses their suits and forces others who do not fund prior to January 31 to seven years' litigation to reach the same position before the courts now abandoned by these parties. Two payments of interest on the new bonds have already been made, and provision for future interest has been made by the State Legislature.

**Mexican Central.**—The directors of the Mexican Central Railroad Company have called the last 10 per cent upon the No. 4 subscription, payable January 15, at which time the first two bonds upon the No. 4 blocks will be delivered. At the same time the bond premium promised subscribers will be delivered. The No. 4 subscription was for \$7,600,000 in bonds. The Boston *Herald* says: "Friends of the property figure the net earnings for 1883 on \$61 miles of road at \$1,000,000, and place the subsidy for the year at \$1,100,000. The estimated net earnings on 1,215 miles in 1884 are \$1,500,000, and the subsidy the same as this year, making the total net revenue \$2,600,000. The bonds issued are \$29,000,000, and will be

increased to \$37,500,000 by July. Reckoning the interest from January, the total first charges would be practically the same as the net revenue above; in other words, the company is expected to pay its way in 1884 by the aid of the subsidy.

**New Orleans & Pacific.**—In the U. S. Senate, Jan. 10, the following preamble and resolution was agreed to.

*Whereas*, It is claimed by the New Orleans & Pacific Railroad Company that, inasmuch as the Attorney-General has decided in favor of said company as to lands demanded by them, and the Secretary of the Interior has felt constrained to act upon and accept said opinion, and said company also claim that Congress has no further control or authority over said lands or the demands of said company; therefore

*Resolved*, That the Secretary of the Interior be requested to suspend action in issuing certificates or patents for said lands to said corporation until Congress at this session shall determine the questions involved in the claim of said corporation.

**New York & New England.**—A meeting of the directors of the New York & New England Railroad was held at the company's office in Boston on January 7, and twelve members were present. Mr. C. P. Clark, receiver, presented his resignation as president, and Mr. Eustace C. Fitz was chosen in his stead.

The following resolutions were unanimously adopted:

*Resolved*, That in view of existing facts, it is the unanimous opinion of the board that immediate application be made to the legislatures of the States of Massachusetts, Connecticut and Rhode Island for leave to issue the present unissued second mortgage bonds of the company for other purpose for which the company may legally incur a debt; and that to enable the said application to be made, and while the same is pending, the purpose of paying the floating debt of the company, and for any and all arrangements are in progress for negotiating said bonds, it is desirable that the existing receivership be continued in force.

*Resolved*, That in the opinion of this board it may be reasonably expected that the proposed measures be taken and the credit of the corporation re-established and the receivership terminated within four months from this date.

It was also voted that Messrs. Fitz, Higginson, French, Metcalf and Kingsbury be a committee of the board to present and urge the needful measures before the legislatures of the several States.

It was also voted that in the opinion of the board the welfare of the property demanded the immediate completion of the double track to Willimantic, and measures to insure its completion early in the spring should be taken.

It was also the opinion of the board that the floating debt should be paid at once through the receivership, if the consent of the court can be obtained, and pending legislative consent to the use of the second mortgage bonds for the purpose. It is said that arrangements are in progress which will result in the money being forthcoming.

The Boston *Transcript* gave the following item: "The report that the New York & New England Railroad Company is indebted to Messrs. Gould and Vanderbilt for money advanced, is false. Neither of them carried a dollar of the company's floating indebtedness. Mr. Gould bought his first stock in the New York & New England Railroad at 65. He then had control of the Hartford & Harlem charter, had the money to build that line into New York all subscribed, and intended thereby to connect the New York & New England with his elevated railroad system in New York for terminal grounds. Hard times forced the abandonment of the Hartford & Harlem subscriptions, and when N. Y. & N. E. stock declined to 20, Mr. Gould sent Mr. Connor to Boston, and while Mr. Connor's paper in Boston was attacking New York & New England, Connor was buying for Mr. Gould to average. Upon the recent boom to 37, Mr. Gould sold out entirely, and then resigned from the directory. When asked a few days ago to advance, with others, money for the purchase of the January coupons, he declined, said the effort to raise any money for the company was useless, and advised a receivership for the protection of the property. Meanwhile the Hartford & Harlem charter has come into the hands of the Boston parties now managing the New York & New England, and there are those who believe, possibly without any reason, that it has some relation to Mr. Clark's coming from the New Haven road to the New York & New England. Some of the New York Elevated Railroad people remain in the New York & New England directory, and assisted in the raising of the \$330,000 to buy the January coupons. It is now proposed to go to the legislatures and ask permission to use the second mortgage bonds to pay off the floating debt of the company. Consent from the present holders of the second mortgage must also be obtained."

**New York Stock Exchange.**—The Governors of the Stock Exchange have added to the list of securities to be dealt in at the Board the following:

**GULF COLORADO & SANTA FE RAILROAD.**—An additional \$384,000 first mortgage bonds, issued upon thirty-two additional miles of completed road.

**NEW YORK WEST SHORE & BUFFALO RAILWAY.**—An additional \$14,750,000 of first mortgage 5 per cent gold bonds due July 1, 1931. This addition completes the full issue of \$50,000,000 of bonds, which are absolutely a first lien on the company's main line of roadway from Weehawken to Buffalo and its branches, upon which upwards of \$55,000,000 already has been expended. The line is double-tracked, except about 78 miles, on its whole main line. This company leases jointly with the New York Ontario & Western, the terminal property at Weehawken, upon which there is a lien of \$12,000,000.

**CHICAGO MILWAUKEE & ST. PAUL RAILWAY.**—An additional \$1,300,000 of first mortgage 5 per cent bonds on Wisconsin & Minnesota division, at \$20,000 per mile.

**ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.**—An additional \$1,402,000 of consolidated 6 per cent bonds, due July 1, 1933.

**OREGON & TRANS-CONTINENTAL COMPANY.**—An additional \$2,000,000 first mortgage trust bonds, due November 1, 1922. The additional issue is secured by deposit with the Farmers'

Loan & Trust Company of bonds at the rate of \$20,000 per mile of the following railroad companies:

	Miles.	
Northern Pacific Fergus & Black Hills RR. Co.	2-1	\$12,000
Little Falls & Duluth RR. Co.	0-1	2,000
Juneau & Northern RR. Co.	31-6	632,000
Paro & Southwestern RR. Co.	32-5	651,000
Rocky Mountain RR. Co. of Montana.	30-65	613,000
Total additional mileage	100 00	\$2,000,000

**TEXAS & NEW ORLEANS RAILROAD.**—First mortgage 7 per cent bonds, due August 1, 1905, \$1,620,000; first mortgage Sabine Division, 6 per cent bonds, due September 1, 1912, \$2,075,000; and when the rules relative to engraved certificates are complied with the capital stock of \$5,000,000 in shares of \$100 each.

**New York West Shore & Buffalo.**—North River Construction Co.—The following directors of the North River Construction Company were elected at the annual meeting January 8: Edward F. Winslow, Conrad N. Jordan, Michael P. Grace, Geo. W. Nevers, Charles Bard, Howard Mansfield, Walter Katte, Charles Freeman Smith and Thomas W. Lillie. The three last-named are new members of the board, taking the places of William Anams, E. D. Adams and George S. Jones. The vote at the meeting was not a large one, but it was unanimous in favor of the new ticket.

The officers of the West Shore Railroad said to a *Tribune* reporter that they had not yet arranged the conditions of a new mortgage, which probably would soon be placed on the property.

Directors were elected by the shareholders of the N. Y. West Shore & Buffalo Railroad Company as follows: Horace Porter, Geo. M. Pullman, H. Victor Newcomb, John J. McCook, Charles F. Woerishoffer, Frederick Billings, Edward D. Adams, John W. Ellis, Theodore Houston, Henry K. McHarg, Elmer L. Cortheli of New York, Peter B. McLennan of Syracuse, John B. Kerr of Newburg. The retiring members of the old board were Henry Villard, Charles Lanier, Charles Paine and R. T. Wilson.

**Northern Pacific.**—At the meeting of directors on Jan. 4 the resignation of Mr. Villard as president was accepted, but, not his resignation as a director of the company; and a special committee was appointed, consisting of Messrs. Morgan, Billings, Cheney, Belmont, Harris and Bullitt, to consider what action should be taken by the board on the retirement of Mr. Villard, and in relation to the selection of a successor.

The Finance Committee reported that the amount of money still remaining from the proceeds of the \$18,000,000 second mortgage bonds and other cash assets, specifically applicable to the liquidation of the indebtedness embraced in the circular to the preferred stockholders dated Oct. 17 last, amounts to \$5,171,991, while the obligations against the same, together with the balance of amount required for construction and equipment amounts to \$4,015,834, showing a surplus of \$1,156,157. In addition to this the company has on hand in cash the special fund applicable to the payment of interest on its general first mortgage bonds, due on the 1st of July next, amounting to \$1,200,000.

A report was made by Vice-President Oakes, a synopsis of which is as follows:

I beg to submit the result of my recent tour of inspection over the main line and branches. My inspection of the road was made entirely by daylight, consuming in all nearly three weeks' time. With the exception of the 100 miles of road last completed west of Helena, the road-bed and track were found in first-class order. The 100 miles referred to will require to be ballasted with gravel to put it in proper condition for economical operation. This can be done with an expenditure of \$30,000, which I have made provision for in the estimate of operating expenses herewith furnished.

The equipment, both motive power and rolling stock, is also in first-class order, with the exception of some of the older engines and passenger and freight cars. The estimated cost of putting these in order is as follows: Locomotives, \$177,911; passenger cars, \$109,993; freight cars, \$134,155; total, \$421,274. These amounts are also included in my estimate of expenses commencing with the 1st of March, although in the event of traffic proving lighter than anticipated, a small expenditure will answer. I should say one-half or even one-third of this sum would keep our equipment in sufficiently good order to meet the requirements of the traffic for the next six months.

The earnings and expenses of the main line and branches from June 30 to December 31, 1883, inclusive (December being estimated), are as follows:

Gross earnings	\$6,633,983
Operating expenses, including rentals and taxes, improvements and betterments to Oct. 31, 1883.	4,427,690
	\$2,211,293

The estimated earnings and expenses for balance of the fiscal year, are as follows:

Gross earnings	\$7,050,000
Operating expenses, including rentals and taxes, improvements and betterments being included in operating expenses.	3,923,000
	3,127,000

Interest charges for entire fiscal year, as per following estimate.	5,333,293
	3,892,341
Surplus	\$1,455,952

ESTIMATED INTEREST CHARGES FOR FISCAL YEAR, ENDING JUNE 30, 1884.

General First Mortgage bonds outstanding Dec. 31, 1883	\$39,928,000	
Interest for same for year ending June 30, 1883	2,335,680	
Pend d'Orelle Division bonds outstanding Dec. 31, 1883	3,315,000	
Interest for year ending June 30, 1884	198,780	
Missouri Div. bonds out. Dec. 31, 1883	2,358,460	
Interest for year ending June 30, 1884	141,501	
Second Mortgage bonds outstanding Dec. 31, 1883	14,356,500	
Interest 7 months, say to June 30, 1884	502,477	
Add for estimates on General First Mortgage bonds to be issued on new road, ready for acceptance, say six months, on	1,030,000	30,000

And for estimates on Second Mortgage bonds, to be issued, say six months, on	3,000,000	80,000
Dividend Certificates, 1 year's interest on	4,610,321	278,410
Remains due N. P. T. railroad Co., say 12 month's interest on \$4,000,000, Nor. Pac. proportion, 40 per cent	1,500,000	72,000
General Interest Charges—Ledger Accounts		233,251
		\$3,823,341

"At a former meeting of the Board of Directors you were advised as to the arrangement entered into with the Trans-Continental Association, which embraces all lines engaged in overland transportation, by which Portland, Oregon and San Francisco were made common points, this company receiving a proportion of the San Francisco business in exchange for a proportion of the Portland business. This plan was more or less experimental, in order to determine what share of the San Francisco business this company could properly claim in the prospective pool. The plan not working satisfactorily, it was decided that a natural division of territory would be more equitable to all concerned."

—The Northern Pacific land sales for six months ending Dec. 31 were as follows.

	Acres.	Amount.	Town Lots.	Total Amt.
July 1 to Dec. 31, 1883	231,198	\$1,207,323	\$6,438	\$1,273,964
" " " 1882	354,097	1,313,650	98,053	1,411,703
Total decrease, 1883.	72,899	\$106,324	\$31,415	\$137,739

**Ohio Central.**—At Toledo, O., Jan 7, in the United States Circuit Court, Judge Welker presiding, John E. Martin was appointed receiver of the main line of the Ohio Central Railroad Company to Corning. Mr. Martin was already receiver of the River Division of the road from Corning to Charleston, Va.

**Oregon Railway & Navigation Company.**—The directors of this company have voted to reduce the annual dividend for 1884 from 10 to 8 per cent. The first quarterly dividend of 2 per cent has been officially declared, and will be paid February 1. The books will close January 15 and reopen February 2. The Oregon Railway & Navigation Company is about to issue 5 per cent mortgage bonds to the extent of \$20,000 a mile on both finished and contemplated road. The entire issue will amount to about \$14,280,000; the completed road being now 569 miles, and the proposed extensions 145 miles, making 714 miles. The funds raised by the new loan will be applied as follows: \$6,000,000 of the company's first mortgage bonds and \$1,200,000 of its outstanding scrip will be taken up; the Baker City line, which connects the main line with the Union Pacific junction, will be completed, and \$3,000,000 of the Oregon & Trans-Continental Company's bonds issued on the Palouse Branch will be replaced. When this shall have been done, the Palouse branch will become the property of the Railway & Navigation Company. The Oregon & Trans-Continental Company's proposed collateral trust bond will thus be reduced from about \$13,000,000 to \$10,000,000.

**Oregon & Trans-Continental.**—The new management, to provide for the settlement of the floating debt of the company, has announced a loan of \$8,000,000 for one year on the pledge of 91,500 shares of Northern Pacific preferred, 91,500 shares of Northern Pacific common and 91,500 shares of Oregon Railway & Navigation Co. stocks. The securities are to be deposited with the Farmers' Loan & Trust Company, which will issue its trust receipts to those agreeing to take the loan. It is understood that of the whole amount, \$2,500,000, has been taken in Boston, \$2,000,000 in Philadelphia and \$3,500,000 in this city. No stock bonus will be given, but at the end of the year a cash commission of 5 per cent will be allowed. It is reported that the Oregon Navigation stock was put in at a valuation of \$50 a share, the Northern Pacific preferred stock at \$30 a share, and the Northern Pacific common stock at \$10 a share. The syndicate which is to advance the money has the privilege of buying 45,250 shares of each of the stocks named at 25 for Northern Pacific common, 50 for the preferred and 100 for Oregon Navigation, the proceeds to be applied in liquidation of the loan. It must, however, buy all three of the stocks named at the prices stated. Treasurer White said that the privilege was limited to the period between July 1 and Nov. 1 of this year.

The remarkable advantages given by this option for operations in the several stocks were commented upon among brokers.

**Philadelphia & Reading.**—The gross receipts from the P. & R. railroads, canals, steam colliers and coal barges in November were \$2,486,095 and the net receipts \$1,410,021. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in November were \$1,756,534 and net \$393,204. The total receipts of both companies together (not including Central of New Jersey, leased) for each month of the fiscal years ending in 1882 and 1883, and the totals for each year, have been as follows:

	Gross Receipts.		Net Receipts.	
	1882-83.	1881-82.	1882-83.	1881-82.
December, 1882.	\$2,865,201	\$3,231,677	\$843,783	\$937,542
January, 1883.	2,559,994	2,451,466	664,877	646,913
February	2,377,181	2,169,005	630,090	438,856
March	2,820,724	2,587,720	702,501	655,449
April	2,919,617	2,690,706	817,428	708,304
May	3,091,928	2,878,009	655,290	780,574
June	3,346,887	3,017,983	783,914	811,176
July	3,586,000	3,447,790	1,403,823	1,108,907
August	4,147,802	3,591,201	1,361,454	1,171,299
September	4,024,120	3,483,331	1,222,416	1,098,830
October	4,254,780	3,821,730	1,415,795	1,271,500
November	4,242,680	3,914,541	1,908,225	1,407,683
Total year	\$10,045,614	\$87,300,159	\$11,933,586	\$11,059,238

The above statement does not include the Central Railroad of New Jersey, leased and operated by the Philadelphia & Reading since June 1, 1883, and the exhibit for that company is a follows:

CENTRAL RAILROAD OF NEW JERSEY.			
	Gross receipts.	Net receipts.	Rental.
1883.			Profit to lessee.
June	\$1,012,634	\$451,349	\$424,986
July	1,032,840	498,526	418,173
August	1,256,835	691,124	452,043
September	1,170,291	620,738	*528,651
October	1,150,748	605,465	584,322
November	1,168,821	662,460	583,053
Total 6 mos.	\$6,791,169	\$3,530,660	*\$2,897,178
			\$633,482

\* In September and following months the rental includes the monthly proportion of 6 per cent annual dividends payable on Central of New Jersey stock.

The following brief summary of the traffic and mining operations for the years ending November 30, 1882 and 1883, including the Central of New Jersey from June 1, 1883, is given in the company's statement:

Tons of coal carried on railroad	1881-82.	1882-82.
Tons of merchandise carried on railroad	8,429,825	11,449,373
Passengers carried on railroad	7,490,382	8,416,787
Tons of coal carried by steam colliers	12,027,470	18,195,261
Tons of coal mined by Coal & Iron Co.	574,931	531,403
Tons of coal mined by tenants	4,111,830	4,582,667
	1,512,959	1,491,464
Total mined from lands owned and controlled by Coal & Iron Co., and from leasehold estates.	5,624,789	6,074,131
And the following income account:		
Total profit Railroad Co.	\$9,859,064	\$14,547,179
Total profit Coal & Iron Co.	1,200,173	921,772
Total profit both companies	\$11,059,238	\$15,469,251
From this must be deducted for the RR. Co.—		
Debit balance renewal fund	\$348,454	\$27,499
State tax on capital stock	63,014	55,909
All rentals and full interest* on all outstanding obligations, including floating debt.	8,611,814	12,101,667
For the Coal & Iron Co.—		
Full interest on all outstanding obligations other than those held by the RR. Co.	1,153,013	1,126,943
Total	\$10,176,297	\$13,312,018
Surplus of both companies	\$882,941	\$2,157,233
7 per cent on preferred stock equals		\$108,626
6 per cent on common stock equals		1,990,972
Total		\$2,099,598
Balance applicable to int. on deferred income bonds.		\$57,634

\* Includes full interest on entire amount of convertible loan, part of which has been funded.

—The Philadelphia *North American* in commenting Jan. 5 upon the above statement of Philadelphia & Reading said: "The surplus of \$2,157,233 above fixed charges is enough to pay 7 per cent on the preferred stock and 6 per cent on the common stock, and leave \$57,634 applicable to the deferred bonds. Mr. Gowen, however, proposes to pay 21 per cent accumulated dividends on the preferred stock, amounting to \$325,878, which will leave \$1,831,355, or about 5 1/4 per cent on the common stock. The clause in the income mortgage prohibiting dividends till the outstanding principal thereof is redeemed will be met, it is said, by means of the proposed 5 per cent collateral trust loan. It is now currently reported that the amount of the collateral trust loan will be \$10,000,000, and that it will be secured by nearly \$15,000,000 assets, among which will be a large block of Jersey Central, including the 50,000 shares pledged last summer at about 70, to take up which will require \$3,500,000 of the proceeds. The remaining \$6,500,000 will cover the entire amount of income securities issued, including the \$4,000,000 pledged to secure adjustment scrip and the \$2,454,000 in the hands of investors, a total of \$6,454,000. It seems probable that the adjustment scrip may be redeemed directly under this arrangement. The main thing, however, is that it removes the obstacle to the payment of a dividend. It was reported yesterday that the \$10,000,000 loan had been negotiated, and it was generally thought that even if this rumor was untrue, it could be negotiated at any time, considering the character and amount of the security likely to be put in the trust." \* \* \*

"The report that the company has \$2,500,000 in the Manufacturers' National Bank, and the fact that in its \$13,312,017 fixed charges given above are included the interest on the convertibles (although the last two and the next three coupons on about \$7,000,000 of these have been funded) show that the company is in an excellent financial condition."

**St. Joseph & Western.**—Omaha advices state that suit has been brought in the United States Court by the General Attorney of the Union Pacific Railway to secure the foreclosure of a first mortgage of \$500,000 on the St. Joseph & Western road and for the appointment of a receiver. This mortgage is against that portion of the road lying between Hastings and Grand Island in this State, formerly known as the St. Joseph & Denver City Railway, and which, it is understood, was not included in the action resulting in the appointment of Receiver Smyth a few weeks ago, that official having control only of the Kansas Division. The reason assigned by the Union Pacific interest in their petition is that the company is not doing a paying business, and that the property is not sufficient to pay the bonds. At Omaha, Neb., Jan. 3, Judge Dunby of the United States Court appointed William B. Smyth, of Keokuk, receiver of the Hastings & Grand Island Railroad.

—A dispatch from Keokuk, Iowa, says that Judge McCrary, on January 8, released the road from the receiver's charge, as the matter at controversy between the stockholders had been settled satisfactorily to the parties interested.

**St. Louis Vandalia & Terre Haute.**—The annual meeting of this company was held at Greenville, Ill., Jan. 8. The gross earnings for the year are \$1,700,954; the expenses, \$1,306,067; the net earnings, \$394,887. The rental from the lessees is

\$510,286; from which deduct the interest on the bonds, \$314,930, and the amount paid for taxes, &c., \$42,931, which leaves a surplus for the year of \$152,375. The expense account includes \$115,634 for betterments.

**Southern Pacific Land Grant.**—A special meeting of the House Committee on Public Lands was held Jan. 10, that the members might hear the arguments of the attorneys of the Southern Pacific Railroad Company on the question of forfeiting the Texas Pacific territorial land grant now claimed by the Southern Pacific Company as assignees. John T. Harris appeared for the company, and asked for an extension of time, and the time for hearing the attorneys was postponed until Monday next.

**Trunk Line Pool—Iowa Pool—&c.**—There is unusual commotion among the railroad companies east and west over the adjustment of rates, and great irregularity seems to prevail. The situation is not calculated to inspire confidence. At the meeting of the Joint Executive Committee at Mr. Fink's office in New York, on Jan. 10, the result of a long discussion of the situation between the managers was an order to restore east-bound freight rates to the basis from which they were lowered a week ago, viz.: From Chicago to New York, 35 cents per 100 pounds on provisions, 30 cents on grain, 40 cents on bulkmeats, and 35 cents on live hogs. The reduction had been 10 cents from these figures. The restored rates are to go into effect on next Monday, but it is a part of the order that if the cutting continues the Commissioner shall order another immediate reduction.

—The New York Central Railroad reduced its local east-bound freight rates about 25 per cent. Similar reductions have been made by the West Shore & Buffalo road.

—At Cleveland, Ohio, the granting in the Common Pleas Court of a perpetual injunction against the Lake Shore & Michigan Southern road, preventing the defendants making a discrimination in freights in favor of the Standard Oil Company, has created unusual interest among oil men, and good lawyers claim that the State Supreme Court will affirm the decision.

—Commissioner Fink has issued his order cutting of the Del. Lack. & Western Railroad from its connections west of Buffalo. Officers of the Lackawanna, however, appear not to be disturbed by the order of Commissioner Fink. A friend of the company said to a *Tribune* reporter the management did not anticipate any trouble in doing its through business. "I do not think," he remarked, "that the Western railroads will obey the Commissioner's orders. When it comes right down to the point they will not refuse the business that we may be able to offer them. Perhaps I would better not mention names, but some of the Western lines with which the Lackawanna has been doing business lately are not earning enough to pay their fixed charges and they are not refusing business, and in my opinion they are not likely to reject anything that is offered to them. I am impressed with the idea that there is a law on the statute book which forbids railroads from refusing to exchange business with connecting lines."

—In the Iowa pool nothing further has occurred and probably will not before the meeting in Chicago on January 17, when the Chicago Burlington & Quincy will give an answer as to its determination. A dispatch from Chicago, Ill., says the statement to the effect that the Burlington road had agreed to close the contract on the 17th instant to pool the competitive business, is denied by the Burlington road in Chicago. The company has been committed to no announced policy. The Burlington officials thus far have only listened to propositions, with the exception that they have positively refused to join the new western alliance or to sign the twenty-five years' compact.

—At Chicago, January 10, the meeting of the Trans-Continental Association was of unusual interest and all the indications were that it would speedily be broken up. The resolution offered by the Union Pacific, extending the territory to Chicago, and admitting the Rock Island, Burlington, Alton, St. Paul, Wabash, Missouri Pacific and St. Louis & San Francisco roads to the association failed to pass. The Union Pacific called attention to the fact that it had given notice of withdrawal November 8, and it would therefore leave the association February 6. The Commissioner stated that he has received a dispatch from the General Manager of the Texas & Pacific, dated December 13, giving notice of withdrawal.

**Union Pacific—Oregon Short Line.**—The Oregon Short Line has been completed to Ontario, Or., 497 miles west of Granger, Wy., and 30 miles west of Caldwell, recently the operating terminus. Forty miles of track remain to be laid before the line is finished. If the weather is at all favorable to the work the line will be completed in a few weeks, and the Short Line will have reached its western terminus, Huntington, Or. A telegraph line is being constructed as fast as the track is laid. Work on the Beatrice branch of the Union Pacific is being rapidly pushed forward, and the line will probably be finished in a few weeks. This will give Omaha two lines to Beatrice, both by the way of Lincoln. It also makes another to St. Joseph by way of Marysville, Kan., and furnishes another outlet through Nebraska to Kansas City. The Union Pacific line to Fullerton, which was opened several days ago, will be extended early in the spring to Cedar Rapids, Neb., about 20 miles northwest. —*Boston Journal*.

**Virginia Bonds.**—A press dispatch says the decision of the Supreme Court in the case of Smith vs. Greenhow is considered very favorable to Virginia bond and coupon holders. As any taxpayer can appeal to the U. S. Circuit Court (Judge Bond), which court has already decided it only necessary to tender coupons, and if refused, the taxpayer having performed his whole duty, his property will be protected by the court.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 11, 1884.

There has been this week a recurrence of violent storms. Railway trains West and North have been detained by deep snow, and with a return of milder weather as the week closes, serious floods are threatened in the Ohio Valley. Some important failures have occurred, yet it is very generally agreed that the new year opens promisingly for general business. An unexpected improvement is reported from nearly all directions. Large disbursements for interest this month undoubtedly had a favorable influence, but much is also due to low prices of staples and reduced expense accounts. The severe winter is a promise of an early spring and a good growing season.

The speculation here in provisions has been quite moderate during all the week, but the market has been sustained until to-day by the strength of the Western advices. In Chicago there have been heavy purchases for a rise, which to-day were realized upon; this occasioned a break there and exerted a similar influence here. Lard futures declined 10 points here and closed weak; January, 9-16@9-18c.; February, 9-18@9-20c.; March, 9-27@9-29c.; April, 9-37@9-39c.; May, 9-43@9-46c.; Western prime on the spot closed at 9-20c.; refined to the Continent, 9-45c.; South America, 9-75c. Mess pork continued dull and irregular at \$14 50@15 on the spot. Beef continued quiet at \$24@26 for city extra India mess. Beef hams steady at \$23 50@24 for Western. Tallow sells fairly at 7 7/8@7 7/4c. for prime. Stearine remains about steady at 9 1/2@9 5/8c. for prime and 8 3/4c. for oleomargarine. Butter has latterly had a better sale, and the best Elgin creameries are held at 41@42c. Cheese remains firm, and State Creamery makes are quoted at 13 1/4@13 1/2c.; October, 12 3/4@13 1/4c.

Rio coffee has been fairly active and firmer, closing quiet at 12 1/2@12 3/8; options have been less active, but closed firm at 10-90c. for January, 11-05c. for February, 11-25c. for March, 11-35c. for April and 11-40c. for May; mild grades have been firm and fairly active. Tea has been active on speculation at firm prices; the trading has been mainly in Japan tea. Spices have been firmer; pepper has advanced and the jobbing trade has increased. Rice has been steady, with moderate sales. Foreign dried fruits have been moderately active and steady, with some reduction in the supply. Molasses has been steady but rather quiet. Raw sugar has sold slowly at declining prices; the supplies are larger both in this country and in Europe than last year; to-day the market was quiet but steady on the spot at 5 3/4c. for fair refining Cuba, and there was a larger business for future delivery at 6-07 1/2c. for fair for June and 6-12 1/2c. for July; refined has latterly advanced somewhat; to-day crushed closed firm at 8 1/2@8 3/4c., powdered at 8 1/2@8 1/4c., granulated at 7 3/4c. and standard "A" at 7-16@7 1/2c.

In Kentucky tobacco there has been but a slight increase in business, but holders steadily maintain late prices; lugs 7@8c.; leaf, 8 1/2@11 1/2c. Sales for the week 166 hhds., of which 56 were for export. A slight improvement in the trade in seedleaf can also be mentioned, aggregating 1,150 cases, including 300 cases crop 1882, State Havana. 23@26c.; 100 cases crop 1882, Pennsylvania, 11@13c.; 150 cases crop 1881, do., 9@12c.; 200 cases crop 1882, Wisconsin Havana, 15@17c.; 300 cases crop 1882, New England, 11@20c., and 100 cases crop 1881, do., 9@18c.; also 400 bales Havana 85c.@1 15.

At one time during the week rosins received more attention from shippers and 3,000 bbls. strained and good strained were sold at \$1 52 1/2; to-day the range is \$1 50@1 55. Spirits turpentine has become weak, and from a selling price of 36c. in yard it is now difficult to obtain 35 1/2c. Refined petroleum has been quiet, and shippers are less free with their bids of 9 1/2c. for 70 test, though that price is still quoted. Crude certificates have been depressed by the free flowing of the new McKinney well, and to-day sales were made at \$1 11 1/2, though the closing figures were \$1 11 3/4@1 11 1/8. Ingot copper is steady at 14 1/8@15c. for Lake American pig iron is steady and a better trade is shortly anticipated; No. 1, \$20 50@21. Steel rails, though less active, are firm at \$35 at the mills.

In ocean freight room the interest of the week has been centred in the charter of four steamships to load refined petroleum to the United Kingdom and one with coal tar pitch from Philadelphia to Genoa. Berth room has been overlooked, but to-day improved to 3 1/4d. for grain to Liverpool by steam; flour, 11s 3d.@12s. 6d.; bacon, 20s.; cheese, 25s.; cotton, 13-64@7-32d.; grain to London by steam quoted 4d.; do. to Glasgow by steam 2 1/2d.; do. to Antwerp by steam 3d.; do. to Amsterdam and Rotterdam by steam 9c.; crude petroleum to Dunkirk, 3s. 3d.; refined do. to London or Antwerp (by vessels chartered prior to arrival) 3s 4 1/2d.

COTTON.

FRIDAY, P. M., January 11, 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. 11) the total receipts have reached 90,245 bales, against 140,612 bales last week, 201,686 bales the previous week and 247,733 bales three weeks since; making the total receipts since the 1st of September, 1883, 3,647,207 bales, against 3,661,841 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 214,634 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston . . . . .	2,217	1,864	469	3,060	2,111	1,122	11,202
Indianola, &c. . . . .	.....	.....	.....	.....	.....	112	112
New Orleans . . . . .	0,140	9,009	2,978	7,193	7,501	3,275	39,098
Mobile . . . . .	786	1,211	192	325	379	62	2,955
Florida . . . . .	.....	.....	.....	.....	.....	278	278
Savannah . . . . .	911	1,661	1,197	1,740	731	1,254	7,514
Brunsw'k, &c. . . . .	.....	.....	.....	.....	.....	.....	.....
Charleston . . . . .	877	811	310	464	1,126	754	4,872
Pt. Royal, &c. . . . .	.....	.....	.....	.....	.....	301	301
Wilmington . . . . .	374	106	127	61	75	194	940
Moreh'd C., &c. . . . .	.....	.....	.....	.....	.....	243	243
Norfolk . . . . .	1,473	1,817	2,392	995	1,159	1,140	8,976
West Point, &c. . . . .	.....	.....	.....	.....	.....	1,604	1,604
New York . . . . .	177	2,459	625	1,920	635	696	6,562
Boston . . . . .	1,148	865	1,197	1,013	917	699	5,869
Baltimore . . . . .	.....	.....	.....	.....	.....	5	5
Philadelp'a, &c. . . . .	357	188	.....	79	.....	90	71
Totals this week	14,490	20,021	9,936	16,885	14,734	14,129	90,245

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 year.

Receipts to January 11.	1883-84		1882-83		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884	1883.
Galveston . . . . .	11,202	478,149	27,047	551,722	97,820	134,826
Indianola, &c. . . . .	112	7,870	143	14,113	68	68
New Orleans . . . . .	38,098	1,158,627	68,361	990,945	444,421	316,589
Mobile . . . . .	2,955	203,212	9,415	229,346	53,312	37,969
Florida . . . . .	278	26,007	112	9,962	.....	.....
Savannah . . . . .	7,514	555,856	12,797	604,229	104,721	100,970
Brunsw'k, &c. . . . .	.....	6,522	.....	5,308	.....	.....
Charleston . . . . .	4,872	343,445	10,015	423,779	75,572	101,724
Pt. Royal, &c. . . . .	301	11,115	593	9,067	1,690	406
Wilmington . . . . .	940	78,895	2,594	93,716	7,398	17,370
Moreh'd C., &c. . . . .	243	10,619	862	11,788	.....	.....
Norfolk . . . . .	8,976	149,313	17,348	538,330	51,029	75,104
West Point, &c. . . . .	1,604	163,723	2,861	153,933	.....	.....
New York . . . . .	6,562	57,921	8,026	76,586	304,782	116,656
Boston . . . . .	5,869	80,245	6,719	92,111	6,885	2,700
Baltimore . . . . .	5	7,502	5,987	18,363	23,110	16,853
Philadelp'a, &c. . . . .	714	8,186	2,699	36,353	11,957	9,520
Total . . . . .	90,245	3,647,207	173,392	3,861,311	1,190,665	930,687

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.	1830.	1879.
Galvest'n, &c. . . . .	11,314	27,190	8,654	23,186	8,993	11,615
New Orleans . . . . .	38,098	68,361	29,533	30,565	40,700	25,165
Mobile . . . . .	2,955	9,415	3,933	8,628	12,741	15,240
Savannah . . . . .	7,514	12,797	12,173	20,276	18,154	19,576
Charl'st'n, &c. . . . .	5,173	10,608	8,818	10,510	10,905	15,511
Wilm't'n, &c. . . . .	1,183	3,256	4,858	2,452	1,558	3,144
Norfolk, &c. . . . .	10,580	20,209	21,203	18,474	14,503	13,458
All others . . . . .	13,428	23,543	25,690	15,513	21,935	9,904
Pot. this w'k . . . . .	90,215	175,382	114,868	129,604	129,489	113,613
Since Sept. 1 . . . . .	3,647,207	3,861,841	3,500,410	3,694,438	3,445,830	2,953,995

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 166,510 bales, of which 117,671 were to Great Britain, 15,013 to France and 33,826 to the rest of the Continent, while the stocks as made up this evening are now 1,190,665 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Jan. 11.				From Sept. 1, 1883, to Jan. 11, 1884.			
	Great Britain.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston . . . . .	14,464	4,208	.....	18,672	143,740	29,225	61,240	234,205
New Orleans . . . . .	56,631	5,131	14,598	76,355	350,095	215,072	174,798	739,965
Mobile . . . . .	3,125	.....	.....	3,125	20,448	.....	200	20,648
Florida . . . . .	.....	.....	.....	.....	1,500	.....	.....	1,500
Savannah . . . . .	1,600	3,150	4,750	9,500	13,436	124,178	237,583	255,114
Charleston . . . . .	2,330	3,700	6,290	12,320	18,127	86,741	169,135	274,003
Wilmington . . . . .	6,121	.....	6,121	12,242	.....	8,329	45,852	58,071
Norfolk . . . . .	9,090	5,420	15,410	29,920	169,898	.....	15,035	184,993
New York . . . . .	14,007	1,544	4,703	20,254	205,023	21,700	66,204	292,927
Boston . . . . .	6,002	.....	6,002	12,004	43,790	.....	100	43,890
Baltimore . . . . .	8,401	.....	2,258	10,659	57,108	100	34,141	91,359
Philadelp'a, &c. . . . .	3,421	.....	3,421	6,842	88,503	.....	3,025	91,528
Total . . . . .	117,671	15,013	83,826	316,510	1,217,152	300,960	589,582	2,117,494
Total 1882 . . . . .	114,881	14,883	81,917	311,681	1,578,882	249,078	685,607	2,495,166

\* 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. 11, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	42,066	20,236	19,899	296	82,497	361,924
Mobile.....	17,000	None.	None.	3,900	20,900	38,312
Charleston.....	3,200	1,000	8,045	550	12,795	62,777
Savannah.....	15,800	700	17,400	2,700	36,600	68,121
Galveston.....	32,006	2,466	3,434	1,577	39,483	58,337
Norfolk.....	21,976	None.	1,000	1,816	24,786	27,143
New York.....	4,000	800	1,000	None.	5,800	298,952
Other ports.....	5,000	None.	600	None.	5,600	47,508
<b>Total 1883.</b>	<b>141,048</b>	<b>23,202</b>	<b>51,378</b>	<b>9,933</b>	<b>227,561</b>	<b>963,104</b>
Total 1882.....	133,694	17,654	54,732	21,797	227,877	702,810
Total 1881.....	68,153	12,723	35,797	10,214	126,887	1,010,238

Dullness and depression have been the leading features of the speculation in cotton for future delivery at this market for the week under review, with not a little playing at cross purposes. The movement of the crop has continued to be very small, not only at the ports, but at the interior towns of the South. Late telegrams and letters from the various sections of the cotton-growing region, however, speak of very bad roads, the effect of severe frosts, followed by heavy rains, and this is believed in some measure to account for the small movement. Exports have been well kept up, effecting a considerable reduction of stocks. The foreign markets, though variable, have not declined, and most Southern markets have tended upward. Yet prices here have been weak under an absence of demand. There is no "short interest" to lend a fictitious strength to values. Leading operators for the rise have ceased to give the artificial support to the market which they felt it necessary to extend to it during the large crop movement which was in progress throughout December. Saturday declined 5@6 points. On Monday, with a considerable improvement in Liverpool, there was a further decline with us. Renewed buoyancy on Tuesday carried back prices to about the closing figures of Friday; but on Wednesday and Thursday fresh declines took place. To-day the market was dull and values unsettled, closing without much change for the day, with January 2 points dearer than last Friday; but otherwise 4@6 points lower on the week for this crop, and 8@10 for the next. Cotton on the spot has been quiet all the week. The limited demand has been mainly for home consumption. Stocks at this market show a slight increase, but no difficulty is experienced in carrying them. To-day the market was quiet and unchanged, middling uplands closing at 10<sup>5</sup>/<sub>8</sub>c.

The total sales for forward delivery for the week are 400,300 bales. For immediate delivery the total sales foot up this week 1,609 bales, including 75 for export, 1,534 for consumption, — 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.

Jan. 5 to Jan. 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. <sup>8</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>					
Strict Ord. <sup>8</sup> / <sub>13</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Good Ord. <sup>9</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>					
Str. G'd Ord <sup>10</sup> / <sub>8</sub>	10	10	10	10 <sup>1</sup> / <sub>4</sub>					
Low Midd'g <sup>10</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub>					
Str. L'w Mid <sup>10</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Middling... <sup>10</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>					
Good Mid. <sup>10</sup> / <sub>7</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>					
Str. G'd Mid <sup>11</sup> / <sub>8</sub>	11	11	11	11 <sup>1</sup> / <sub>4</sub>					
Midd'g Fair <sup>11</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>4</sub>					
Fair..... <sup>12</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>2</sub>					
<b>STAINED.</b>	<b>Sat.</b>	<b>Mon</b>	<b>Tues</b>	<b>Wed</b>	<b>Th.</b>	<b>Fri.</b>	<b>Wed</b>	<b>Th.</b>	<b>Fri.</b>
Good Ordinary..... <sup>8</sup> / <sub>8</sub>	8	8	8	8	8	8	8	8	8
Strict Good Ordinary..... <sup>8</sup> / <sub>11</sub>	8 <sup>11</sup> / <sub>16</sub>								
Low Middling..... <sup>9</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Middling..... <sup>10</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	12	217	.....	.....	229	81,000	900
Mon Firm.....	.....	247	.....	.....	247	55,900	100
Tues Firm.....	.....	340	.....	.....	340	71,900	400
Wed Steady.....	.....	249	.....	.....	249	70,100	400
Thurs Steady.....	63	289	.....	.....	352	69,900	900
Fri Steady.....	.....	192	.....	.....	192	48,500	400
<b>Total</b>	<b>75</b>	<b>1,534</b>	.....	.....	<b>1,609</b>	<b>400,300</b>	<b>3,100</b>

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 Sales of FUTURES.	Market, Spot and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Jan. 5— Sales, total..... Prices paid (range)..... Closing.....	Lower, \$4,000 10-64@11-50 Dull.	Aver. 10-66 10-64@10-67 10-64-10-66	Aver. 10-79 10-77@10-80 10-79-10-80	Aver. 10-96 10-95@10-99 10-95-10-99	Aver. 11-11 11-09@11-14 11-09-11-14	Aver. 11-23 11-21@11-25 11-21-11-25	Aver. 11-38 11-37@11-40 11-37-11-40	Aver. 11-50 11-49@11-50 11-49-11-50	Aver. 11-59 11-58@11-60 11-57-11-59	Aver. 11-69 11-68@11-71 11-68-11-71	Aver. 11-82 11-81@11-83 11-81-11-83	Aver. 11-92 11-91@11-93 11-91-11-93	Aver. 12-03 12-02@12-04 12-02-12-04	Aver. 12-13 12-12@12-14 12-12-12-14
Sunday, Jan. 7— Sales, total..... Prices paid (range)..... Closing.....	Variable, 65,900 10-66@11-61 Lower.	Aver. 10-70 10-66@10-71 10-64-10-66	Aver. 10-79 10-77@10-81 10-79-10-81	Aver. 10-96 10-95@10-99 10-95-10-99	Aver. 11-11 11-09@11-14 11-09-11-14	Aver. 11-24 11-23@11-25 11-23-11-25	Aver. 11-38 11-37@11-40 11-37-11-40	Aver. 11-50 11-49@11-50 11-49-11-50	Aver. 11-59 11-58@11-60 11-57-11-59	Aver. 11-69 11-68@11-71 11-68-11-71	Aver. 11-82 11-81@11-83 11-81-11-83	Aver. 11-92 11-91@11-93 11-91-11-93	Aver. 12-03 12-02@12-04 12-02-12-04	Aver. 12-13 12-12@12-14 12-12-12-14
Tuesday, Jan. 8— Sales, total..... Prices paid (range)..... Closing.....	Buoyant, 71,900 10-66@11-60 Firm.	Aver. 10-69 10-66@10-70 10-70-10-72	Aver. 10-79 10-77@10-81 10-79-10-81	Aver. 10-96 10-95@10-99 10-95-10-99	Aver. 11-11 11-09@11-14 11-09-11-14	Aver. 11-24 11-23@11-25 11-23-11-25	Aver. 11-38 11-37@11-40 11-37-11-40	Aver. 11-50 11-49@11-50 11-49-11-50	Aver. 11-59 11-58@11-60 11-57-11-59	Aver. 11-69 11-68@11-71 11-68-11-71	Aver. 11-82 11-81@11-83 11-81-11-83	Aver. 11-92 11-91@11-93 11-91-11-93	Aver. 12-03 12-02@12-04 12-02-12-04	Aver. 12-13 12-12@12-14 12-12-12-14
Wednesday, Jan. 9— Sales, total..... Prices paid (range)..... Closing.....	Easy, 70,100 10-66@11-60 Steady.	Aver. 10-67 10-66@10-70 10-70-10-72	Aver. 10-80 10-77@10-81 10-79-10-81	Aver. 10-96 10-95@10-99 10-95-10-99	Aver. 11-11 11-09@11-14 11-09-11-14	Aver. 11-24 11-23@11-25 11-23-11-25	Aver. 11-38 11-37@11-40 11-37-11-40	Aver. 11-50 11-49@11-50 11-49-11-50	Aver. 11-59 11-58@11-60 11-57-11-59	Aver. 11-69 11-68@11-71 11-68-11-71	Aver. 11-82 11-81@11-83 11-81-11-83	Aver. 11-92 11-91@11-93 11-91-11-93	Aver. 12-03 12-02@12-04 12-02-12-04	Aver. 12-13 12-12@12-14 12-12-12-14
Thursday, Jan. 10— Sales, total..... Prices paid (range)..... Closing.....	Easy, 69,900 10-65@11-55 Dull.	Aver. 10-68 10-68@10-70 10-67-10-68	Aver. 10-81 10-78@10-81 10-78-10-79	Aver. 10-96 10-95@10-99 10-95-10-99	Aver. 11-11 11-09@11-14 11-09-11-14	Aver. 11-24 11-23@11-25 11-23-11-25	Aver. 11-38 11-37@11-40 11-37-11-40	Aver. 11-50 11-49@11-50 11-49-11-50	Aver. 11-59 11-58@11-60 11-57-11-59	Aver. 11-69 11-68@11-71 11-68-11-71	Aver. 11-82 11-81@11-83 11-81-11-83	Aver. 11-92 11-91@11-93 11-91-11-93	Aver. 12-03 12-02@12-04 12-02-12-04	Aver. 12-13 12-12@12-14 12-12-12-14
Friday, Jan. 11— Sales, total..... Prices paid (range)..... Closing.....	Prime, 48,500 10-67@11-58 Dull.	Aver. 10-68 10-67@10-68 10-67-10-69	Aver. 10-79 10-77@10-81 10-79-10-81	Aver. 10-95 10-94@10-96 10-94-10-96	Aver. 11-10 11-09@11-12 11-09-11-12	Aver. 11-24 11-23@11-25 11-23-11-25	Aver. 11-38 11-36@11-40 11-36-11-38	Aver. 11-49 11-49@11-50 11-49-11-50	Aver. 11-59 11-58@11-60 11-58-11-60	Aver. 11-69 11-68@11-71 11-68-11-71	Aver. 11-82 11-81@11-83 11-81-11-83	Aver. 11-92 11-91@11-93 11-91-11-93	Aver. 12-03 12-02@12-04 12-02-12-04	Aver. 12-13 12-12@12-14 12-12-12-14
Foreign sales this week, Average price, week.	400,300	8,300	73,000	102,900	108,400	59,800	25,500	11,000	4,200	1,100	10,850	1,100	500	1,100
Total sales since Sep. 1, '83	9,891,300	2,802,500	1,521,600	1,510,900	945,500	753,700	337,900	203,400	77,300	14,600	5,800	4,700	.....	.....

\* Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 399,300; September-December, for December, 863,500.

† 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, 10-65c; Monday, 10-70c; Tuesday, 10-75c; Wednesday, 10-75c; Thursday, 10-70c; Friday, 10-70c.

Short Notices for January.—Monday, 10-67c, Tuesday, 10-68@10-69c.

The following exchanges have been made during the week:

- 15 pd. to exch. 500 Mar. for April.
- 32 pd. to exch. 900 Feb. for April.
- 13 pd. to exch. 500 Mar. for April.
- 29 pd. to exch. 700 Jan. for Mar.
- 29 pd. to exch. 100 Jan. for Mar.
- 42 pd. to exch. 100 Mar. for April.
- 15 pd. to exch. 800 Jan. for April.
- 15 pd. to exch. 2,000 Mar. for Apr.
- 31 pd. to exch. 100 Feb. for April.
- 16 pd. to exch. 200 Feb. for Mar.
- 14 pd. to exch. 100 Jan. for Mar.
- 14 pd. to exch. 100 Mar. for April.
- 32 pd. to exch. 200 Feb. 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. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883	1882.	1881
Stock at Liverpool.....bales.	696,000	699,000	572,000	487,000
Stock at London.....	54,000	80,000	40,700	31,000
<b>Total Great Britain stock</b>	<b>750,000</b>	<b>779,000</b>	<b>612,700</b>	<b>521,000</b>
Stock at Hamburg.....	2,800	4,000	2,200	2,500
Stock at Bremen.....	60,200	25,400	42,700	23,600
Stock at Amsterdam.....	48,000	1,500	11,000	1,680
Stock at Rotterdam.....	1,200	3,400	400	1,600
Stock at Antwerp.....	3,500	800	2,050	500
Stock at Havre.....	141,000	151,000	130,000	71,600
Stock at Marseilles.....	5,000	4,000	4,200	5,500
Stock at Barcelona.....	41,000	42,000	33,000	21,700
Stock at Genoa.....	10,000	9,100	5,500	3,500
Stock at Trieste.....	8,000	5,700	4,000	2,000
<b>Total continental stocks...</b>	<b>323,700</b>	<b>246,900</b>	<b>237,150</b>	<b>136,610</b>
<b>Total European stocks.....</b>	<b>1,073,700</b>	<b>1,025,900</b>	<b>849,850</b>	<b>657,610</b>
India cotton afloat for Europe.....	109,000	97,000	133,000	82,000
Amer'n cotton afloat for Europe.....	574,000	727,000	525,000	736,000
Egypt, Brazil, &c., afloat for Europe.....	52,000	62,000	45,000	23,000
Stock in United States ports.....	1,190,665	930,687	1,137,125	912,812
Stock in U. S. interior towns.....	356,545	339,669	330,783	277,359
United States exports to-day.....	42,000	17,800	18,000	14,000

Total visible supply.....3,397,910 3,200,056 3,098,758 2,707,811  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	457,000	429,000	413,000	363,000
Continental stocks.....	235,000	151,000	127,000	100,000
American afloat for Europe.....	574,000	727,000	525,000	736,000
United States stock.....	1,190,665	930,687	1,137,125	912,812
United States interior stocks.....	356,545	339,669	330,783	277,359
United States exports to-day.....	42,000	17,800	18,000	14,000

Total American.....2,855,210 2,593,156 2,610,908 2,408,171

East Indian, Brazil, &c.—				
Liverpool stock.....	239,000	270,000	159,000	119,000
London stock.....	51,000	80,000	40,700	34,000
Continental stocks.....	87,700	92,900	110,150	36,640
India afloat for Europe.....	109,000	97,000	133,000	82,000
Egypt, Brazil, &c., afloat.....	52,000	62,000	45,000	23,000

Total East India, &c.....542,700 601,900 497,850 299,640  
Total American.....2,855,210 2,593,156 2,610,908 2,408,171

Total visible supply.....3,397,910 3,200,056 3,098,758 2,707,811  
Price Mid. Up., Liverpool.....51 1/8d. 51 1/8d. 61 1/8d. 58 3/4d.

The imports into Continental ports this week have been 61,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 197,854 bales as compared with the same date of 1882, an increase of 299,153 bales as compared with the corresponding date of 1881 and an increase of 690,099 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 1882-83—is set out in detail in the following statement

Towns.	Movement to January 11, 1884.		Movement to January 12, 1883.	
	Receipts.	Shipments.	Receipts.	Shipments.
Total, all towns.....	35,503	2,906,042	53,881	3,503,898
Augusta, Ga.....	781	110,804	3,434	21,406
Columbus, Ga.....	634	69,418	2,273	16,216
Montgomery, Ala.....	212	35,528	578	6,543
Mobile, Ala.....	546	96,100	2,310	20,562
Memphis, Tenn.....	297	61,235	1,294	19,465
Nashville, Tenn.....	8,837	327,743	6,705	111,940
Palmetto, Fla.....	676	32,249	1,550	5,435
Shreveport, La.....	361	37,314	75	2,486
Vicksburg, Miss.....	128	6,115	128	1,000
Columbus, Miss.....	784	56,315	2,340	16,230
Carrollton, Ala.....	197	26,892	3,235	11,304
Griffin, Ga.....	22	31,294	479	4,182
Atlanta, Ga.....	72	23,813	138	1,635
Rome, Ga.....	342	127,834	42	29,297
Chattanooga, Tenn.....	609	68,416	75	13,581
St. Louis, Mo.....	338	32,730	238	2,000
Cincinnati, O.....	8,030	137,003	7,777	64,794
Total, old towns.....	4,191	1,022,374	5,654	3,003,073
Northey, S. C.....	220	13,570	290	21
Petersburg, Va.....	152	29,072	128	1,290
Richmond, Va.....	68	1,807	73	2,347
Little Rock, Ark.....	676	90,017	2,631	6,913
Brenham, Tex.....	339	57,441	1,469	6,971
Houston, Tex.....	283	23,734	430	2,346
Total, new towns.....	8,934	440,995	9,468	16,325
Total, all towns.....	10,729	577,668	14,349	33,853
Total, all towns.....	35,503	2,906,042	53,881	3,503,898

This year's receipts estimated.  
The above totals show that the old interior stocks have decreased during the week 14,256 bales, and are to-night 16,876 bales more than at the same period last year. The receipts at the same towns have been 46,923 bales less than the same week

last year, and since September 1 the receipts at all the towns are 305,776 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. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 1/4	10 1/4	10 1/4	10 1/8	10 1/8	10 1/8
New Orleans....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Mobile.....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Savannah....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Charleston....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Wilmington....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Norfolk.....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Boston.....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Baltimore....	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2
Philadelphia....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta.....	0 7/8 @ 10	10	10	10	10	10
Memphis.....	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
St. Louis.....	10 1/8	10 3/8	10 3/8	10 1/8	10 1/8	10 1/8
Cincinnati....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Louisville....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

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 at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.
Oct. 26.....	210,537	211,738	232,845	251,532	139,317	230,966	213,331	216,000	288,861
Nov. 2.....	225,285	258,023	241,921	200,140	175,092	273,731	243,893	292,393	281,669
" 9.....	233,329	232,251	287,601	322,161	211,710	313,249	265,311	295,899	304,110
" 16.....	233,492	259,154	212,078	343,706	244,123	313,929	257,007	291,537	272,758
" 23.....	232,216	242,189	222,510	367,090	251,175	359,774	253,570	235,221	293,320
" 30.....	222,170	253,037	222,185	303,086	275,700	374,561	243,198	271,622	237,001
Dec. 7.....	233,814	217,017	293,484	415,599	291,378	3-8,477	231,357	292,893	277,397
" 14.....	211,578	282,015	281,163	415,586	399,528	410,216	271,519	270,107	304,932
" 21.....	206,855	258,170	247,733	457,031	338,993	423,577	218,318	265,635	261,064
" 28.....	200,824	251,923	201,636	489,586	379,855	422,310	210,186	294,785	200,419
Jan. 4.....	152,429	224,507	140,812	133,656	339,047	407,974	139,502	289,799	126,276
" 11.....	111,848	175,333	90,215	437,050	340,218	389,893	66,200	171,083	72,169

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 3,987,949 bales; in 1882-83 were 4,225,604 bales; in 1881-82 were 3,690,035 bales.

2.—That, although the receipts at the out-ports the past week were 90,245 bales, the actual movement from plantations was only 72,169 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 171,983 bales and for 1882 they were 96,259 bales.

AMOUNT OF COTTON IN SIGHT JANUARY 11.—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. 11	3,617,207	3,861,841	3,500,416	3,694,433
Interior stocks on Jan. 11 in excess of September 1.....	310,742	363,763	339,625	270,712
Tot. receipts from plantat'ns	3,987,949	4,225,604	3,840,041	3,965,150
Net overland to January 1.....	382,415	413,082	323,510	316,763
Southern consumpt'n to Jan. 1	123,000	139,000	100,000	85,000
Total in sight January 11.....	4,493,334	4,768,686	4,313,545	4,366,913

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 275,322 bales, and that the increase as compared with 1881-82 is 170,519 bales, and with 1880-81 is 126,451 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been unusually severe at the South during the week. In some districts the temperature has been lower than for a number of years past, and snow and ice have been the rule. In Arkansas and Tennessee the fall of snow was particularly heavy.

Galveston, Texas.—It has rained on four days of the week, the rainfall reaching sixty-nine hundredths of an inch. We have had killing frost on five nights, and ice formed on four, during the week. The thermometer has ranged from 22 to 65, averaging 44.

Indianola, Texas.—We have had rain on three days of the week. There have been five killing frosts, and ice formed on four nights. The rainfall reached two hundredths of an inch.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching five hundredths of an inch. We have had six killing frosts, and ice formed on four nights of the week. The thermometer has averaged 34, the highest being 61 and the lowest 7.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 42.

Shreveport, Louisiana.—Unusually cold weather prevailed during the week. Two inches of sleet and snow fell on the morning of the seventh. The temperature has been con- sider-

ably higher the latter part of the week, with heavy rain on the night of the 10th. The rainfall, including melted snow and sleet, reach one inch and ten hundredths. The thermometer has ranged from 10 to 64

**Vicksburg, Mississippi.**—It has rained on three days and the remainder of the week has been cloudy. The rainfall reached one inch and three hundredths. The weather has been too cold. Ice formed in this vicinity on three nights of the week. Average thermometer 24, highest 65 and lowest 10.

**Meridian, Mississippi.**—The snow storm this week was of wide extent and here was two inches deep. The weather has been colder than for many years past, the thermometer falling to 8 above. To-day the weather is warmer and it is raining.

**Columbus, Mississippi.**—It has rained on one day of the week, the rainfall reaching one inch and twenty-five hundredths. Two inches of snow fell at this point during the week; the snow-storm extended over a wide surface.

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

**Pine Bluff, Arkansas.**—Telegram not received.

**Fort Smith, Arkansas.**—We have had no rain during the week, but on the sixth snow fell to the depth of four inches. The thermometer has averaged 16, ranging from 4 below to 42.

**Helena, Arkansas.**—We have had six inches of snow during the week. It has rained constantly on two days. The thermometer has averaged 28, the highest being 50 and the lowest 4. Rainfall, including melted snow, two inches and seventy-seven hundredths.

**Monticello, Arkansas.**—It has rained on three days of the week, and snow fell to the depth of five inches. Average thermometer 21, highest 50 and lowest 3. Last week we had rain on three days. The thermometer ranged from 18 to 60. Ice formed in this section during the week.

**Memphis, Tennessee.**—It has rained on four days of the week, the rainfall reaching one inch and thirty-eight hundredths. We have had the lowest temperature this week of which there is any official record. Snow fell to the depth of nearly ten inches during the week. The thermometer has ranged from 2 below to 49, averaging 20.

**Nashville, Tennessee.**—We have had rain on one day of the week, the rainfall reaching forty-nine hundredths of an inch. Snow fell here to the depth of seven inches. The thermometer has averaged 18, ranging from 10 below to 51.

**Mobile, Alabama.**—It has rained severely on one day, and has been showery on four days of the week. The rainfall reached two inches and seventy-eight hundredths. The thermometer has averaged 26, the highest being 53 and the lowest 13.

**Montgomery, Alabama.**—It has rained on five days of the week, the rainfall reaching one inch and eighteen hundredths. The weather has been too cold. On the 4th, 9th and 10th ice formed in the whole of the State. We have had snow during the week. Average thermometer 30, highest 52, lowest 8.

**Selma, Alabama.**—There has been rain on three days of the week, with a rainfall of one inch and ninety-five hundredths. The causes of the small receipts this week are the bad roads and the extremely cold weather. The thermometer has ranged from 7 to 46, averaging 25

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

**Macon, Georgia.**—It has rained on two days of the week. We have had ice, snow and sleet during the week. The thermometer has averaged 30, the highest being 55 and the lowest 10.

**Columbus, Georgia.**—We have had severe weather all the week. The rainfall reached one inch and forty-two hundredths. Average thermometer 30, highest 48 and lowest 12.

**Savannah, Georgia.**—It has rained on four days of the week, and the remainder of the week has been cloudy and cold. The rainfall reached two inches and forty-five hundredths. The thermometer has ranged from 18 to 56, averaging 37.

**Augusta, Georgia.**—The early part of the week was clear but unusually cold, with sleet on Monday night; the last three days we have had general rains and the weather has moderated considerably. The rainfall reached one inch and sixty-nine hundredths. The thermometer has averaged 32, ranging from 14 to 53.

**Atlanta, Georgia.**—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. We have had snow. The thermometer has averaged 24, the highest being 48 and the lowest 1.

**Charleston, South Carolina.**—We have had rain on three days of the week, the rainfall reaching four inches and thirteen hundredths. Average thermometer 36, highest 60, lowest 13.

**Columbia, South Carolina.**—It has rained on one day of the week. Snow fell here during the week, and ice formed on six nights. The thermometer has ranged from 10 to 60, averaging 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 10, 1884, and January 11, 1883.

	Jan. 10, '84.		Jan. 11, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	4	10	10	7
Memphis.....	24	4	8	3
Nashville.....	9	4	13	0
Shreveport.....	11	3	14	10
Vicksburg.....	39	4	17	6

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 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	11,000	8,000	19,000	18,000	24,000	42,000	47,000	77,000
1883	7,000	11,000	18,000	13,000	13,000	26,000	29,000	56,000
1882	23,000	6,000	29,000	30,000	16,000	46,000	28,000	62,000
1881	1,000	.....	1,000	6,000	7,000	13,000	23,000	39,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show an increase of 16,000 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.....	1,000	.....	1,000	3,000	.....	3,000
1883.....	3,500	.....	3,500	8,500	.....	8,500
Madras—						
1884.....	500	.....	500	1,000	.....	1,000
1883.....	1,000	.....	1,000	1,000	.....	1,000
All others—						
1884.....	800	.....	800	800	.....	800
1883.....	.....	.....	.....	1,000	.....	2,000
Total all—						
1884.....	2,300	.....	2,300	4,800	.....	4,800
1883.....	4,500	.....	4,500	10,500	.....	10,500

The above totals for the week show that the movement from the ports other than Bombay is 2,200 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.....	19,000	42,000	18,000	26,000	29,000	46,000
All other ports.	2,300	4,800	4,500	10,500	4,000	12,800
Total.....	21,300	46,800	22,500	36,500	33,000	58,800

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 9.	1883-84.		1882-83.		1881-82.	
Receipts (cantars)*—	This week.	Since Sept. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
This week.....	90,000		100,000		110,000	
Since Sept. 1	2,142,000		1,728,000		2,227,550	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	12,000	154,000	13,000	138,000	10,000	141,000
To Continent.....	6,000	68,000	9,000	41,000	11,319	77,029
Total Europe.....	18,000	222,000	22,000	179,000	21,319	218,029

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 9 were 90,000 cantars and the shipments to all Europe were 18,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is active, but not dearer. 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.		Oolt'n Mid. Upt s		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oolt'n Mid. Upt	
Nov. 9	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 16	87 1/2 @ 9	5 6 @ 7 1/2	5 6 @ 7 1/2	5 6 @ 7 1/2	5 6 @ 7 1/2	5 6 @ 7 1/2	93 1/2 @ 9 3/4	5 11 1/2 @ 7 6	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2
" 23	87 1/2 @ 9 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	87 1/2 @ 9 1/2	6 3 @ 7 9	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2
" 30	88 1/2 @ 9 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	87 1/2 @ 9 1/2	6 3 @ 7 9	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2
Dec. 7	88 1/2 @ 9 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	87 1/2 @ 9 1/2	6 3 @ 7 9	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2
" 14	89 1/2 @ 9 1/2	5 8 @ 7 1/2	5 8 @ 7 1/2	5 8 @ 7 1/2	5 8 @ 7 1/2	5 8 @ 7 1/2	87 1/2 @ 9 1/2	6 3 @ 7 9	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2
" 21	89 1/2 @ 8 1/2	5 5 1/2 @ 6 1 1/2	5 5 1/2 @ 6 1 1/2	5 5 1/2 @ 6 1 1/2	5 5 1/2 @ 6 1 1/2	5 5 1/2 @ 6 1 1/2	87 1/2 @ 9 1/2	6 1 1/2 @ 7 7 1/2	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2
" 28	89 1/2 @ 8 1/2	5 5 1/2 @ 6 1 1/2	5 5 1/2 @ 6 1 1/2	5 5 1/2 @ 6 1 1/2	5 5 1/2 @ 6 1 1/2	5 5 1/2 @ 6 1 1/2	87 1/2 @ 9 1/2	6 1 1/2 @ 7 7 1/2	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2
Jan. 4	88 1/2 @ 9	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	85 1/2 @ 9 3/4	6 1 @ 7 7	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2
" 11	88 1/2 @ 9	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	85 1/2 @ 9 3/4	6 0 @ 7 6	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2	5 10 @ 7 4 1/2	6 1/2 @ 6 1/2

**THE SOUTH CAROLINA ACT AGAINST "FUTURE SALES"**—In the CHRONICLE of Dec. 15 we stated that the South Carolina Senate has passed a bill declaring unlawful contracts for the sale of articles for future delivery. We give the act in full below:

An Act to declare unlawful contracts for the sale of articles for future delivery made under certain circumstances and to provide the remedy in such cases:

SECTION 1. That every contract, bargain or agreement, whether verbal or in writing, for the sale or transfer at any future time of a certificate, bond or other evidence of debt due from the United States or from an individual State, or of stock or a share or interest in the stock, or of the bonds of any bank, city, village or incorporation of any kind whatsoever incorporated under any law of the United States or of any individual State, or for the sale or transfer at any future time of any cotton, grain, meats, or any other animal, mineral or vegetable product of any and every kind, shall be void unless the party contracting, bargaining, or agreeing to sell or transfer the same is at the time of making such contract, bargain or agreement the owner or assignee thereof, or is at the time authorized by the owner or assignee thereof or his duly authorized agent to make and enter into such contract, bargain or agreement for the sale or transfer of such certificate, bond or other evidence of debt, cotton, grain, meats, or animal, mineral or vegetable product so contracted for, or unless it is the bona fide intention of both the parties to the said contract, bargain or agreement at the time of making the same, that the said certificate, bond or other evidence of debt, cotton, grain, meats, or other animal, mineral or vegetable product so agreed to be sold or transferred shall be actually delivered in kind by the party contracting to sell and deliver the same, and shall be actually received in kind by the party contracting to receive the same at the period in the future mentioned and specified in the said contract, bargain or agreement for the transfer and delivery of the same.

SEC. 2. In any and all actions brought in any court to enforce such contracts, bargains or agreements, or to collect any note or other evidence of indebtedness, or any claim or demand whatever founded upon any such contract, bargain or agreement, the burden of proof shall be upon the plaintiff to establish that at the time of making such contract, bargain or agreement the party making the same was the owner or assignee of the certificate, bond or other evidence of debt, cotton, grain, meat, or other animal, mineral or vegetable product so agreed to be sold and transferred, or was at the time authorized by the owner or assignee thereof, or his duly authorized agent, to make and enter into such contract, bargain or agreement, or that at the time of making a contract, bargain or agreement it was the bona fide intention of both parties thereto that said certificate, bond, or other evidence of debt, cotton, grain, meats, or other animal, mineral or vegetable product so agreed to be sold and transferred, should be actually delivered and received in kind by the said parties at the future period mentioned therein.

SEC. 3. Any person or persons so contracting, bargaining or agreeing for the sale or transfer of any of the aforesaid commodities, in violation of the provisions of this act, who shall pay over to any one or more person or persons any sum or sums of money for and on account of a loss sustained by reason of such contracts, bargains or agreement, shall be at liberty, within three months next ensuing after such payment, to sue and recover the amount so lost and paid, or any part thereof, from the person or persons to whom he or they shall have paid the same, with costs of suit, by action to be prosecuted in any court of competent jurisdiction, and the oath of the loser that he has actually paid over the money to the party against whom the action is brought shall be regarded as prima facie, establishing the case against such party; and any person who shall act as agent or middle man in the making or execution of any such contract, or who shall accept or receive and forward any moneys, drafts or bills of exchange in furtherance thereof, shall be held liable in an action by the party to recover the amount or value of the money so received, or the value of the draft or bill of exchange so accepted or forwarded.

SEC. 4. Any person or persons who, by virtue of the provisions herein contained, shall or may be liable to be sued for the said moneys so paid to him or them, shall be obliged and compellable to answer upon oath such order or orders as shall be made against him or them for discovering the sum and sums of money so paid to him or them as aforesaid.

SEC. 5. All notes, bills, bonds, judgments, or other securities or conveyances whatever, given, granted or entered into, or executed by any person or persons whatsoever, where the whole or any part of the consideration of such conveyances or securities shall be for any money lost by reason of any contract entered into in violation of the provisions of this act, shall be utterly void, frustrate and of no effect to all intents and purposes whatever.

—The attention of cotton manufacturers is invited to the card, on the last page of the CHRONICLE, of Messrs. Payne, Wiley & Co., cotton commission merchants, at Louisville, Ky. This firm has been in business for a number of years, receiving cotton from the South on consignment, and they have just now determined to change in a measure the character of their business by giving special attention to the requirements of Northern manufacturers. For this purpose they will have on hand or under their control at Louisville and other Southern points, from which they will ship direct, a supply of all grades of cotton adapted for spinners' wants, and immediately on the receipt of orders can ship to any point indicated. The firm has secured the services of Mr. H. V. Sanders, late of Cincinnati, who will give special attention to this Department. They will do nothing in futures and do not seek consignments of cotton from producers, but will specially consult the wants of spinners and endeavor to fill orders to their entire satisfaction. The house is well known in Louisville and has for its New York correspondents the United States National Bank and Messrs. Latham, Alexander & Co.

**JUTE BUTTS, BAGGING, &c.**—The market has been rather quiet since our last, no inquiry being reported beyond jobbing orders and these are light at the moment. Prices are unchanged, dealers not being willing to accept less than quoted figures for the parcels moving, and the prices at the close are 9½c. for 1½ lbs., 9¼c. for 1¼ lbs., 10½c. for 2 lbs. and 11¼c. for standard grades. Butts are not active, only a few jobbing transactions being reported. The feeling is rather firm, however, and sellers are quoting 2 5-16@2½c. for paper grades and 2 9-16@2¼c. for bagging quality.

**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./mb'r	313,812	326,056	429,777	458,478	333,643	288,849
October..	1,016,092	990,581	853,105	908,318	888,492	689,264
Novemb'r	1,030,330	1,024,617	974,013	1,006,501	942,272	779,237
Decemb'r	1,051,653	1,112,536	996,897	1,020,802	956,461	893,664
Total year	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..		58.33	68.93	58.80	62.39	50.60

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.

	1883-91.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
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	9,614
" 2....	18,208	35,488	29,830	8.	30,208	22,227
" 3....	18,888	24,056	24,328	23,424	30,790	36,437
" 4....	19,977	29,181	17,926	11,803	8.	14,049
" 5....	11,490	33,895	23,405	13,307	23,518	8.
" 6....	8.	31,713	37,231	16,773	22,906	33,248
" 7....	20,021	8.	17,951	23,039	19,923	14,528
" 8....	9,986	39,653	8.	17,286	17,551	14,394
" 9....	16,885	19,749	21,640	8.	34,762	20,046
" 10....	11,731	26,949	16,318	26,830	20,411	23,926
" 11....	14,129	25,776	15,187	18,066	8.	13,778
Total .....	3,617,207	3,933,299	3,456,868	3,627,066	3,336,752	2,854,160
Percentage of total port receipts Jan. 11.		63.68	73.23	61.75	66.71	61.18

This statement shows that the receipts since Sept. 1 up to to-night are now 186,092 bales less than they were to the same day of the month in 1883 and 190,539 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 11 in each of the years named.

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.....	6,344	135,417	.....	.....	.....	.....	.....	.....
Texas.....	2,600	135,194	.....	2,130	.....	.....	.....	.....
Savannah.....	4,700	127,633	3,388	40,980	.....	10,269	6,990	44,105
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	144	5,044	.....	.....	.....	.....	.....	.....
So. Carolina.....	4,791	78,278	1,100	5,475	.....	6,165	754	12,356
No. Carolina.....	954	17,255	.....	.....	.....	.....	1,885	18,655
Virginia.....	10,048	182,126	923	35,783	.....	27,569	1,096	53,098
North'n ports.....	.....	1,452	4,799	53,551	.....	.....	.....	.....
Tennessee, &c.....	6,562	57,921	9,325	60,481	292	6,718	9,085	7,007
Foreign.....	70	1,604	.....	.....	.....	.....	.....	.....
This year.....	36,462	742,064	19,535	218,400	292	50,856	7,016	197,821
Last year.....	56,801	715,016	21,100	210,416	5,330	81,112	10,000	169,800

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 20,256 bales, against 14,792 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 20.	Dec. 27.	Jan. 3.	Jan. 10.		
Liverpool.....	12,368	15,724	10,762	12,945	183,868	257,000
Other British ports.....	.....	303	66	1,062	17,055	1,100
TOTAL TO GREAT BRITAIN	12,368	16,027	10,828	14,007	203,923	261,600
Havre.....	2,351	1,310	834	1,514	24,700	18,340
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	2,351	1,310	834	1,514	24,700	18,440
Bremen.....	1,358	1,076	500	199	15,578	30,002
Hamburg.....	271	1,460	980	750	19,423	22,908
Other ports.....	394	3,094	1,600	3,633	23,094	38,322
TOTAL TO NORTH. EUROPE	2,023	5,540	3,080	4,582	61,093	91,227
Spain, Op'rto, Gibralt'r, &c.....	74	.....	.....	.....	2,967	2,442
All other.....	331	.....	.....	123	2,232	4,234
TOTAL SPAIN, &c.....	408	.....	.....	123	5,199	6,676
GRAND TOTAL.....	17,150	22,577	14,792	20,256	296,917	377,391

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 145,093 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:

Table listing shipping routes and bales. Columns include destination (e.g., NEW YORK, NEW ORLEANS, CHARLESTON), vessel name, and total bales. Total for all routes is 145,093.

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

Summary table of shipments. Columns: Destination, Liverpool, Hull, Havre, Bremen, Amsterd'm, Antwerp, Barcelona, Total. Lists various ports and their respective bale counts.

Included in the above totals are, from New York to Genoa, 123 bales, and from Galveston to Vera Cruz, 504 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:

Table of vessel clearances. Columns: Destination, Vessel Name, Date. Lists various ships and their departure dates to various ports.

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

BRITANNIC, steamer (Br.), at New York, loading for Liverpool. About 150 bales cotton in the fore hold of the steamship Britannic (Br.), loading at her wharf foot of West Tenth Street, North River, New York, was discovered to be on fire at 11 A. M. January 7. It less than one hour and a half the fire was subdued, and the freeing of the compartment from water and discharge of all the cargo therein contained was at once begun, and by 1 A. M. on the 5th all was got out, the compartment filled with additional bales of cotton and at 10 A. M. the vessel was ready for sea, leaving at 10:30, and was out clean of the bar, Sandy Hook, at 12:21 P. M.

QUEEN, steamer (Br.),—2,293 bales cotton had been salvaged up to December 22 from the steamer Queen (Br.), from Charleston via Newport News for Liverpool, previously reported ashore on the Island of Nargen. From the 23d to the 26th but 66 bales had been salvaged, the weather preventing salvors from working.

Cotton freights the past week have been as follows:

Table of cotton freights. Columns: Day (Sat., Mon., Tues., Wednes., Thurs., Fri.), Destination (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Reval, Barcelona, Genoa, Trieste, Antwerp). Shows freight rates for various routes.

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.

Table of Liverpool market statistics. Columns: Date (Dec 21, Dec 28, Jan. 4, Jan. 11), Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Of which American—Estimated, Retail import of the week, Of which American, Amount afloat, Of which American.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 11, and the daily closing prices of spot cotton, have been as follows.

Table of Liverpool market prices. Columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Includes Market, Mid Upl'ds, Sales, and Futures.

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.

Table of futures prices for Jan 5, 7, 8. Columns: Date, Open, High, Low, Close. Lists prices for various months from January to November.

Table of futures prices for Jan 9, 10, 11. Columns: Date, Open, High, Low, Close. Lists prices for various months from January to November.

BREADSTUFFS.

FRIDAY, P. M., JAN. 11, 1884

Flour has sold very slowly, and, the supply being large, prices have declined. The supply abroad, moreover, is quite liberal, and this is the chief reason for the dulness of the export trade. Hungary is now an active competitor with the United States for the trade of England, and it is stated that the production of English mills has increased. To-day the market here was dull and still depressed.

Wheat has met with only a light demand for export as a rule, though on one or two days the trade showed some signs of improvement. There is too much wheat in the foreign markets, however, and not even the present low rates for ocean freight-room are sufficient to stimulate the foreign buying. The speculation has likewise been confined to moderate limits as a rule and prices have declined. The most noteworthy occurrence of the week was the "posting" of 505,000 bushels of No. 2 red wheat in two days, which is something almost unprecedented. The wheat was pronounced by the inspector-in-chief to be warm and weevily. Some of it has been held in Brooklyn warehouses since the fall of 1882. The postings were on the 7th and 8th instants; since then only 12,500 bushels have been d-grade 1, somewhat to the relief of the trade. It is claimed, however, that a much larger quantity will have to take a lower grade than that now assigned to it before many months. The effect of the degrading has been to weaken prices, though the large supplies, both here and in Europe, have also contributed to the depression. To-day there was a moderate business at a decline of 1/2c. to 1 1/4c. Towards the close, however, the speculative trading became more active and the total transactions involved 8,184,000 bushels, making the largest day's business during the week. The closing quotations for No. 2 red were \$1 12 3/4 in elevator, \$1 06 3/4 for January, \$1 09 for February, \$1 11 1/4 for March, \$1 13 3/4 for April, \$1 15 3/4 for May and \$1 15 1/4 for June. These prices are 2 3/4c. to 3c. below those of a week ago. The winter wheat is now protected by a heavy covering of snow and this fact, in conjunction with the large supply in the different parts of the world, tends to depress prices.

Indian corn has been dull and declining. The weather has latterly been bad for drying the crop, and much of it arriving has been poor. These facts have had their natural influence, although it is also claimed that January "shorts" in Chicago have been depressing prices in order to cover to better advantage. The visible supply in this country has increased somewhat. The most unfavorable feature of the market at present, however, is the slowness of the foreign trade. To-day the market was quiet and 1/2 to 1 1/2c. lower. The closing prices for No. 2 mixed were 66c. delivered, 63 3/4c. for January, 64 3/4c. for February, 65 1/4c. for March and 66 3/4c. for May.

Rye and barley have met with a moderate demand at about steady prices, though the market closed quiet and somewhat depressed. Oats have also been only moderately active and have declined slightly. To-day No. 2 mixed sold at 40 1/4c. for January, 40 3/4c. for February and 43 1/4c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 2 00 @ 2 60	City shipping extras \$5 00 @ 5 45	Corn—West'n Yell. 61 @ 72	eye—Western... 70 @ 72
No. 2 winter... 2 25 @ 2 90	Southern bakers' and family brands... 4 25 @ 6 25	State & Canada... 74 @ 75	Oats—Mixed... 39 @ 41
Superfine... 2 60 @ 3 35	Southern skip'g extras 3 50 @ 5 50	Oats—Mixed... 39 @ 41	White... 40 1/2 @ 45
Spring wheat extras... 3 75 @ 4 75	Rye flour, superfine... 3 30 @ 3 75	No. 2 mixed... 40 1/2 @ 45	No. 2 white... 41 3/4 @ 41 3/4
Min. clear and strat'... 4 00 @ 5 75	Corn meal—	Barley—No. 1 Canada... 80 @ 90	No. 2 Canada... 83 @ 85
Winter shipping extras... 3 25 @ 3 60	Western, &c... 3 00 @ 3 35	State, two-rowed... 62 @ 65	State, six-rowed... 70 @ 75
Water clear and strat'... 4 00 @ 6 00	Brandywine, &c... 3 35 @ 3 45	100 lbs... 3 20 @ 3 40	Buckwheat... 80 @ 85
Patents, spring... 5 50 @ 6 85			
Patents, winter... 5 25 @ 6 75			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Jan. 5 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196/lb	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	50.5 2	473,180	1,298,740	481,195	113,525	80,177
Milwaukee...	43,012	182,208	11,810	28,000	80,070	10,855
Toledo.....	1,048	220,053	170,000	14,855	444	...
Detroit.....	1,795	122,170	71,287	10,203	11,692	...
Cleveland...	1,543	16,080	81,020	1,500	2,035	...
St. Louis.....	18,261	89,824	311,775	45,008	17,307	7,700
Peoria.....	900	11,250	154,175	49,670	6,000	7,500
Duluth.....	.....	21,680	.....	.....	.....	.....
Tot. wk. '84	126,092	1,137,357	2,050,370	638,711	210,113	109,232
Same wk. '83	101,600	1,000,253	1,924,830	634,550	426,437	95,140
Same wk. '82	131,108	574,272	1,232,277	492,010	872,200	45,275
Since Aug. 1—						
1883.....	4,556,920	51,703,197	54,057,881	32,542,030	11,730,420	5,292,766
1882.....	4,760,716	51,817,872	33,340,387	26,238,564	9,069,685	2,493,210
1881.....	3,844,182	26,132,747	61,131,675	16,837,532	8,104,638	2,764,794

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Jan. 5, 1884, inclusive, for four years, show as follows:

Flour... ..bbls.	1883-91.	1882-83.	1881-82.	1880-81.
	327,328	329,911	252,730	313,368
Wheat..... bush.	564,212	616,328	550,814	327,898
Corn.....	1,854,178	2,619,281	1,422,772	1,395,555
Oats.....	652,097	1,051,792	745,211	594,795
Barley.....	233,874	428,337	331,203	354,911
Rye.....	57,133	73,210	91,600	101,776
Total grain....	3,361,490	4,518,950	3,144,600	3,684,935

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

Flour... ..bbls.	1884.	1883.	1882.	1881.
	Week Jan. 5.	Week Jan. 6.	Week Jan. 7.	Week Jan. 8.
Flour.....	147,936	266,747	143,162	157,587
Wheat..... bush.	269,273	231,276	314,273	513,538
Corn.....	901,885	1,174,272	671,389	780,601
Oats.....	336,623	478,728	337,277	477,404
Barley.....	116,523	201,339	113,265	176,394
Rye.....	32,907	31,314	44,363	53,046
Total.....	1,857,216	2,119,929	1,435,572	2,036,483

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 5.	147,936	269,273	901,885	336,622	116,523	32,907
Dec. 29.	179,442	294,944	952,243	315,474	117,351	24,231
Dec. 22.	223,514	373,879	1,080,935	393,292	131,901	41,115
Dec. 15.	257,656	439,290	994,147	474,893	251,983	89,677

Tot., 4 w. 813,498 1,332,381 3,929,320 1,520,192 670,760 187,930  
4 w. '83. 903,457 1,240,233 4,654,383 1,806,368 761,673 133,249

The receipts of flour and grain at the seaboard ports for the week ended Jan. 5 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	125,533	77,570	120,272	158,193	85,350	17,338
Boston.....	66,844	5,500	147,134	28,500	15,800	450
Portland.....	19,582	6,691	83,691	2,500	.....	.....
Montreal.....	25,842	35,317	85,599	10,350	.....	500
Philadelphia.....	16,737	35,309	60,500	62,050	24,600	.....
Baltimore.....	7,341	67,052	97,476	5,589	.....	3,610
New Orleans.....	12,467	.....	113,233	22,950	.....	.....

Total week... 274,421 238,163 707,913 290,437 125,750 21,898  
Cor. week '83... 294,396 1,091,733 1,512,253 498,460 77,250 15,536

The total receipts at the same ports for the period from Dec. 24, 1883, to Jan. 5, 1884, compare as follows for four years:

Flour..... bbls.	1883-91.	1882-83.	1881-82.	1880-81.
	511,003	653,173	490,612	503,834
Wheat..... bush.	474,657	2,090,773	911,913	1,602,032
Corn.....	1,516,576	2,534,093	1,311,792	2,164,293
Oats.....	523,077	850,764	701,421	547,618
Barley.....	293,759	173,151	207,912	187,611
Rye.....	80,752	29,333	11,161	68,203
Total grain....	2,920,312	5,933,333	3,117,192	4,563,787

The exports from the several seaboard ports for week ending Jan. 5, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	105,167	294,939	81,226	3,650	46,423	1,339
Boston	20,159	15,835	40,579	.....	.....	.....
Portland	19,103	6,691	83,691	.....	.....	25,450
Montreal	.....	.....	.....	.....	.....	.....
Phil adel.	1,957	176,318	41,000	.....	.....	.....
Baltimore	15,335	163,133	61,073	.....	.....	.....
N.O. ports	198	.....	31,592	.....	.....	.....
Tot. w'k. 5 m's time	161,939	662,954	354,379	3,650	46,423	26,839
1883. ...	232,811	1,494,353	800,367	1,807	12,892	12,234

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.	
	1884.	1883.	1881.	1883.	1884.	1883.
	Week, Jan. 5.	Week, Jan. 6.	Week, Jan. 5.	Week, Jan. 6.	Week, Jan. 5.	Week, Jan. 6.
Un.King.	Bbls. 116,932	Bbls. 170,220	Bush. 492,583	Bush. 660,028	Bush. 293,000	Bush. 767,797
Cont'n't	8,532	13,836	171,365	806,827	16,551	24,402
S. & C. Am	8,594	13,806	6	20,000	33,318	1,665
W. Indies	12,884	29,351	.....	.....	3,726	5,473
Brit. Col's	14,219	4,942	.....	.....	2,618	.....
Oth. c'n't's	778	639	.....	7,500	1,166	1,030
Total...	161,939	232,814	663,954	1,494,355	350,379	800,367

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.	
	1883-84.	1882-83.	1883-84.	1882-83.	1883-84.	1882-83.
	Sept. 1 to Jan. 5.	Sept. 1 to Jan. 8.	Sept. 1 to Jan. 5.	Sept. 1 to Jan. 8.	Sept. 1 to Jan. 5.	Sept. 1 to Jan. 8.
Un. Kingdom	Bbls. 2,102,183	Bbls. 2,583,150	Bush. 10,905,226	Bush. 20,219,774	Bush. 12,184,260	Bush. 8,547,878
Continent...	150,784	293,521	8,292,630	18,654,842	3,068,762	301,939
S. & C. Am...	238,588	281,657	543	81,830	492,518	84,207
West Indies.	807,508	392,818	21,538	28,325	173,075	181,163
Brit. Col'nies	286,800	273,114	8,010	7,806	79,486	45,875
Oth. countr's	15,154	15,098	800	192,945	107,291	30,558
Total.....	3,090,920	3,779,875	17,228,547	37,168,512	16,134,370	4,237,122

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 5, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	7,294,904	2,123,899	3,050,729	368,996	412,811
Do afloat (est.)	287,000	132,000	448,000	44,800	165,000
Albany	9,500	28,000	48,000	101,000	24,300
Buffalo	1,418,163	201,682	628	359,782	20,451
Chicago	12,044,958	3,161,211	1,619,913	375,469	1,626,336
Do afloat.....	.....	.....	80,000	.....	.....
Milwaukee	2,724,749	27,710	2,506	597,413	16,226
Duluth*	2,435,311	.....	.....	.....	.....
Toledo	2,518,053	443,291	93,874	449	8,804
Detroit	556,626	73,211	61,495	37,141	3,983
Oswego	22,000	238,000	.....	550,000	24,000
St. Louis	1,864,286	1,163,187	144,150	73,731	124,963
Cincinnati	206,532	19,928	94,299	43,853	32,781
Boston	105,056	519,533	326,804	24,027	24,418
Toronto (29th)	100,116	.....	1,200	160,301	.....
Montreal	183,218	15,532	3,366	16,670	16,985
Philadelphia	966,085	226,387	117,572	.....	.....
Peoria	7,908	20,323	49,767	.....	81,588
Indianapolis	188,400	31,800	51,600	.....	19,000
Kansas City	458,677	364,343	16,162	.....	31,780
Baltimore	1,841,042	425,076	9,371	.....	5,883
Down Mississippi pt.	.....	.....	.....	.....	.....
On rail.....	269,000	902,000	337,000	117,000	32,900

Tot. Jan. 5, '84.	35,506,584	10,120,133	6,108,436	3,273,832	2,672,206
Tot. Dec. 29, '83.	35,507,400	9,695,041	6,229,342	3,292,196	2,673,349
Tot. Jan. 6, '83.	21,315,550	9,229,144	4,425,588	3,004,030	1,541,978
Tot. Jan. 7, '82.	17,530,421	16,426,331	2,628,193	2,818,535	1,248,964
Tot. Jan. 8, '81.	28,892,132	16,651,479	3,732,855	3,215,885	846,442

\* Including 173,000 bush. reported afloat in vessels.  
† Mississippi closed above Cairo.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 11, 1884.

Business was rather more active in commission circles the past week, owing to the presence of a considerable force of package buyers from the South and Southwest, but the demand was very irregular. The most staple cotton goods were in somewhat better demand by local and out-of-town jobbers, and a few large sales were made to exporters, but domestic woollens were very quiet. Spring fabrics, as prints, gingham, lawns, piques, worsted dress goods, quilts, white goods, hosiery, &c., have been more sought after by intending buyers, and a fair distribution was made in this connection, though purchases were checked to some extent by the exceptionally cold weather that prevailed in wide sections of the country. The general jobbing trade continued light and unimportant, as usual between seasons, but a pretty good package trade in domestic cottons, prints, hosiery, &c., was done by a few leading houses that cater for the wants of small jobbers and large retailers. Values are without material change, but there is a somewhat better feeling in the trade, and there is a growing belief on the part of distributors that bottom prices for most fabrics have at length been reached, which is probably the case.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,699 packages, including 675 to Great Britain, 567 to Africa, 442 to United States of Colombia, 378 to China, 143 to Uruguay, 124 to Hayti, 117 to Argentine Republic, etc. As above noted, the demand for cotton goods was a trifle better, though irregular. Bleached goods ruled quiet, but some large transactions in brown sheetings were reported—exporters having been attracted by the prevailing low price.—and wide sheetings, denims, ducks, and other colored cottons, were in fair request, while there was a freer movement in quilts and white goods. Prices have not materially changed save in the case of wide sheetings and tickings upon certain makes of which slight concessions were made by agents in order to meet the market. Print cloths were in moderate demand and steady at last quotations, and there was an improved business in fancy prints, the best standard makes of which have been opened at the low price of 6c. per yard. Gingham has been more active, and some business was reported in cotton dress goods, while a fair distribution of cotton hosiery was made by agents.

DOMESTIC WOOLEN GOODS.—The demand for clothing woollens was light and unsatisfactory, very few buyers having thus far appeared in the market. Deliveries on account of back orders were continued on a moderate scale, and the best makes of cassimeres, worsted coatings, &c., are held with considerable firmness. Overcoatings and heavy satinetts have met with some attention, but actual business was only moderate. Jersey cloths were in light request, as were ladies' cloths and cloakings, and Kentucky jeans ruled quiet. For flannels, blankets, shawls and skirts there was a light re-assorting demand, and a fair business was done in carpets by agents and jobbers. Worst dress goods were in better request, and there was a fair movement in cotton-warp and all-wool cashmeres, staple and fancy worsteds, bunting, &c., on account of early orders.

FOREIGN DRY GOODS continued quiet in first hands, the demand having been almost wholly confined to a few specialties, as British dress goods, white goods and Hamburg embroideries, in which moderate transactions were reported.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 10, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Week Ending Jan. 11, 1883.		Since Jan 1, 1883.		Week Ending Jan. 10, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		\$		\$		\$		\$
Wool.....	1,076	499,396	1,784	835,424	950	432,042	1,828	796,996
Cotton.....	1,940	726,400	3,244	1,208,361	1,903	633,568	4,121	1,395,591
Silk.....	748	536,144	1,349	939,358	1,892	548,980	1,990	1,216,392
Flax.....	1,079	244,442	2,049	392,048	1,610	329,808	2,750	529,294
Miscellaneous.....	1,130	144,168	1,696	269,143	988	129,959	3,733	277,168
Total.....	5,991,210	2,150,775	10,122	3,644,234	6,343	2,073,837	14,422	4,243,430
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Week Ending Jan. 11, 1883.		Since Jan 1, 1883.		Week Ending Jan. 10, 1884.		Since Jan. 1, 1884.	
Wool.....	302	125,967	420	176,523	310	116,765	404	157,695
Cotton.....	675	260,175	969	422,971	468	146,636	740	266,613
Silk.....	283	232,992	389	302,157	235	173,706	349	266,724
Flax.....	1,609	132,838	1,012	183,480	782	111,074	999	152,697
Miscellaneous.....	1,267	83,117	1,519	74,188	3,671	42,569	4,197	60,221
Total.....	3,233	803,099	4,316	1,159,299	5,466	590,780	6,689	883,930
Entered for consumption.	5,991	2,150,775	10,122	3,644,234	6,343	2,073,837	14,422	4,243,430
Total on market.....	9,224	2,955,874	14,438	4,803,533	11,809	2,664,617	21,111	5,134,380
Manufactures of—	Week Ending Jan. 11, 1883.		Since Jan 1, 1883.		Week Ending Jan. 10, 1884.		Since Jan. 1, 1884.	
Wool.....	363	142,813	773	311,480	511	202,004	925	361,695
Cotton.....	1,173	371,516	1,854	605,777	616	188,017	1,000	313,509
Silk.....	1,272	1,019,970	1,604	423,715	784	149,484	480	286,819
Flax.....	634	182,912	1,514	262,087	765	162,180	1,045	213,306
Miscellaneous.....	977	63,624	2,382	146,083	1,183	39,326	1,923	57,225
Total.....	3,465	896,395	7,127	1,749,082	3,309	740,961	5,333	1,292,912
Entered for consumption.	5,991	2,150,775	10,122	3,644,234	6,343	2,073,837	14,422	4,243,430
Total at the port.....	9,456	3,047,170	17,249	5,393,316	9,652	2,814,798	19,775	5,481,342

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.

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

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

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Mills Building, 35 Wall St., New York.

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

Designated as a legal depository by order of Supreme Court. Receive 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.

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THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865.

(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000

ASSETS \$12,338,472 26.

INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

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Safes to rent from \$10 to \$200 per year.

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Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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from this Company at moderate charges. The bonds of this Company are accepted by courts of the State of New York.

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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.

Bank Statement.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK, at New York, in the State of New York, at the close of business December 31, 1883:

Table with 2 columns: Description and Amount. Includes Loans and discounts, Overdrafts, U. S. bonds to secure circulation, U. S. bonds on hand, Other stocks and bonds, Real estate, Specie, Legal-tender notes, Bills of other banks, Checks and other cash items, Exchange for Clearing House, Due from other Nat. banks, Due from State bks. & bankers, Redemption fund with U.S. Treasurer, Due from U. S. Treasurer, Due from U. S. Treasury, other than 5 per cent redemption fund.

Table with 2 columns: Description and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, National bank notes outstanding, Dividends unpaid, Individual deposits subject to check, Demand cts. of deposit, Certified checks, Cashier's checks outstanding, Due to other Nat'l banks, Due to State bks & bankers.

Total.....\$9,311,118 13 State of New York, County of New York, ss: I, FRED'K B. SCHENCK, Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FREDERICK B. SCHENCK, Cashier. Subscribed and sworn to before me this 11th day of January, 1884. F. A. K. BRYAN, Correct.—Attest: Notary Public, N. Y. County. S. M. MILLIKEN, CHAS. M. WALKER, JAMES E. NICHOLS, Directors.

Commercial Cards.

Bullard & Wheeler,

119 MAIDEN LANE,

NEW YORK.

BAGGING AND IRON TIES,

(FOR BAGGING COTTON.)

Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Newin O," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills."

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Allen Solly & Co.'s HIGH-CLASS FALL AND WINTER UNDERWEAR AND HALF-HOSE.

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Manufacturers and Dealers in COTTON SAILDUCK

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COTTON CANVAS, FELTING DUCK, CAR

COVERING, BAGGING, RAVENS DUCK, SAIL

TWINES, &c., "ONTARIO" SEAMLESS

BAGS, "AWNING STRIPES.

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A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

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(Established 1865.)

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THE PURCHASE AND SALE OF

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THE

Ashepool Phosphate Co.,

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Manufacturers of High-Grade Acid Phosphates,

Dissolved Bones, Bone Ash and Ammoniated Fertiliz-

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

Premiums on Marine Risks from 1st January, 1882, to 31st December, 1882.....	\$4,412,693 58
Premiums on Policies not marked off 1st January, 1882.....	1,516,844 85
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
---------------------------------------	--------------

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
Remun. 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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Charles Dennis,	Edmund W. Corli
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