

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

NEW YORK, JANUARY 19, 1884.

NO. 969.

## Financial.

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142 BROADWAY, NEW YORK.  
Business Founded 1795.  
Incorporated under Laws of State of New York, 1858.  
Reorganized 1879.

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#### TRANSACT A

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Paris—ANCIENNE MAISON LEON &amp; DIEZEL,

COMPTOIR DE CHANGE, LIMITED.

112 Rue de Richelieu.

Rotterdam—DE WISSEL-en EFFECTENBANK.

Fischel-B. W. BLIJDENSTEIN, JR.

Almeló-LEDEBOER &amp; CO.

Transact a general Banking and Commission Busi-  
ness in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS

Messrs. KNAUTH, NACHOD &amp; KÜHNE

**E. Wuthmann & Co.,**

BANKERS, BREMEN, GERMANY.



**Foreign Bankers.****Blake Brothers & Co.,  
LONDON, ENGLAND,**

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

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

**Nederlandsch Indische  
Handelsbank,  
AMSTERDAM, HOLLAND.**

ESTABLISHED IN 1863.

**Paid-Up Capital, 12,000,000 Guilders  
(\$1,800,000 Gold.)**

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.  
Correspondents in Padang.

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

**BLAKE BROTHERS & CO.,**

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

**Adolph Boissevain & Co.**

**BANKERS**

AND

**COMMISSION MERCHANTS,**

AMSTERDAM, HOLLAND

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

**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,  
Ludgate Hill,  
Knightsbridge,  
Holborn,

Tottenham Court Road  
Paddington,  
Aldgate,  
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

THE

**Anglo-Californian Bank  
(LIMITED).**

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - - - \$6,000,000

Paid-up Capital, - - - - - 1,500,000

Reserve Fund, - - - - - 350,000

Transact a general banking business. Issue Commercial credits and bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FREDK F. LOW,

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, Illego, San Francisco and London.

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

**Bank of Australasia,  
(INCORPORATED 1835.)**

4 Threadneedle St., London, England

PAID-UP CAPITAL, £1,200,000.

UNDIVIDED PROFITS (including Guarantee and Reserve Funds), £470,376.

Letters of Credit and Drafts issued on the 110 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.

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.  
ALEX'R LANG, }

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

London Office, No. 9 Birch 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

Weiland, Fergus, Woodstock, Winnipeg, Man.,

Brandon.

Dealers in American Currency and Sterling Exchange.

Agents in London: Agents in New York:

BOSANQUET, SALT & Co., } BANK OF MONTREAL,  
73 Lombard Street, } 59 Wall Street.

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

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

AGENCY OF THE

BANK

OF

**BRITISH NORTH AMERICA,  
No. 52 WALL STREET.**

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

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

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.  
H. STIREMAN, }

**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 Wire to New York and Boston

**Bank of Deposit,**

84 Devonshire & 20 Winter St., 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.

**Pennsylvania Bankers.**

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

**Jos. M. Shoemaker & Co.**

BANKERS AND STOCK BROKERS,

No. 134 SOUTH THIRD STREET

PHILADELPHIA.

**Narr & Gerlach,  
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.

**Rea Brothers & Co.,**

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.

## Auction Sales.

## STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

## STOCKS AND BONDS

ON  
WEDNESDAYS AND SATURDAYS.

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

## Special Investments.

**Geo. H. Prentiss & Co.,**

No. 11 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

## GAS STOCKS

AND

## GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

## BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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

## 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, &c.  
SECURITIES BOUGHT AT THE AUCTION SALES.  
36 PINE STREET, N. Y.

**Francis Smith & Co.,**

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

## BROKERS

## MORTGAGE LOANS.

WRITE FOR CIRCULAR.

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

## THE

**Kansas Loan & Trust Co.**

TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec.  
Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$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 CIRCULAR.

JOS. A. MOOHE,

84 East Market St., Indianapolis, Ind.

## Special Investments.

Investors, Attention!

\$200 to \$20,000.

Seven Per Cent Semi-Annual Interest net to Investors.

## SECURITY ABSOLUTE.

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

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

**Albert E. Hachfield,**

8 & 10 PINE STREET.

## Bonds and Investment Securities

## WANTED:

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

## Interest, Dividends, &c.

## THE CANADIAN PACIFIC RAILWAY COMPANY.

MONTREAL, Jan. 11, 1884.

THE HALF-YEARLY DIVIDEND UPON THE CAPITAL STOCK OF THIS COMPANY, at the rate of three per cent per annum, secured under agreement with the Government of the Dominion of Canada, and a half-yearly supplementary interest dividend at the rate of two per cent per annum, declared by this company, together forming A HALF-YEARLY DIVIDEND ON THE SAID STOCK AT THE RATE OF FIVE PER CENT PER ANNUM, will be paid on MONDAY, Feb. 18, 1884, to stockholders of record on that date.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 53 Wall Street, New York, will be delivered on and after Feb. 18, 1884, at the office of the company's agents.

MESSERS. J. KENNEDY, TUD & CO.,  
No. 63 WILLIAM ST., NEW YORK,  
to stockholders who are registered as resident in the United States and Canada.

All other warrants will be delivered on the same date at the office of Messrs. Morton, Rose & Co., London.

The transfer books will be closed at 3 o'clock P. M. on SATURDAY, Jan. 26, and will be reopened at 10 o'clock A. M. on SATURDAY, Feb. 23.

(Signed) C. DRINKWATER, Secretary.

## THE LAKE SHORE & MICHIGAN

SOUTHERN RAILWAY CO.,

TREASURER'S OFFICE,

GRAND CENTRAL DEPOT,

NEW YORK, Dec. 26, 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 28th 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.

## OFFICE OF PULLMAN'S PALACE

CAR COMPANY, CHICAGO, ILL., Jan. 18, 1884.

DIVIDEND NO. 68.

The usual QUARTERLY DIVIDEND OF TWO (2) PER CENT on the capital stock of this company has been declared, payable Feb. 15 to stockholders of record at the close of business Feb. 1, 1884.

Transfer books will close Feb. 1 and re-open Feb. 16, 1884.

A. S. WEINSHIEIMER, Secretary.

## OFFICE OF THE HOMESTAKE

MINING COMPANY (MILLS BUILDING), No.

15 BROAD STREET, NEW YORK, January 15, 1884.

DIVIDEND NO. 65.

The regular Monthly Dividend—Twenty Cents per share—has been declared for December, payable at the office of the transfer agents, Lounsbury & Haggin, Mills Building, 15 Broad Street, on the 25th inst.

Transfer books close on the 19th inst.

LOUNSBURY & HAGGIN, Transfer Agents.

## 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. Carhart,  
John J. Crane,  
Wm. H. Gulon,  
Sumner H. Stone,  
Arthur B. Graves,  
Wm. H. Thillinghast,  
Oliver S. Carter,  
James B. Johnston,  
D. H. McAlpin,  
Wallace C. Andrews,  
Abraham R. Van Nest,  
Geo. E. Simpson,  
Wm. K. Sautter

At a meeting of the Board of Directors held this day, George B. Carhart was unanimously elected President and John J. Crane Vice-President.

E. H. PULLEN, Cashier.

## Insurance.

Thirty-Fourth Annual Report.

**MANHATTAN**

Life Insurance Co.,

156 & 158 Broadway, New York.

Net Assets, December 31, 1882..... \$10,265,682 00

## INCOME FOR THE YEAR 1883.

Premiums received.....	\$1,008,421 55
Interest received on mortgage loans.....	170,516 29
Interest received on bonds owned by company.....	40,764 00
Interest received on other securities, rents, &c.....	407,321 35
Add interest and rents due not accrued.....	96,904 27
Premiums deferred and due and unpaid.....	131,921 61
Market value of stocks over cost.....	215,764 81— 2,080,720 94
Total.....	\$12,346,362 54

## DISBURSEMENTS.

Paid claims by death, matured endowments, and payment of annuities.....	\$823,012 06
Paid dividends.....	239,192 47
Paid purchased policies.....	137,566 29
Paid salaries, office, agency, real estate, and other expenses.....	138,347 12
Taxes.....	9,888 62
Medical department.....	8,349 32
Commissions and advertising.....	121,568 09— 1,475,178 31
Balance.....	\$10,871,184 23

## ASSETS.

Cash on hand.....	\$3,935 93
Cash in bank and trust company.....	557,511 32
Bonds and mortgages secured by real estate worth double the amount loaned, and protected by fire insurance policies held by the company.....	2,781,162 76
Loans on policies in force.....	1,286,745 76
(The legal reserve on the policies on which loans exist exceeds the amount of note on the same.)	
United States and New York State stocks, market value.....	1,392,510 00
Real estate at cost.....	662,895 94
Quarterly and semi-annual premiums deferred, and premiums and interest in course of collection and transmission.....	131,921 61
Loans on stocks and bonds.....	3,656,906 61
(Market value of the securities, \$4,467,052.)	
Interest due and accrued on all other property.....	96,894 27
Gross assets.....	\$10,971,184 23

Adjusted claims not yet due.....	\$101,382 00
Reported claims awaiting proof, &c.....	77,760 00
Dividends unpaid and other liabilities.....	87,752 64
Reserve on existing policies estimated by the New York rule.....	8,214,739 00— 8,481,633 64
Surplus by above rule.....	\$2,359,550 59

## HENRY STOKES, President.

J. L. HALSEY, First Vice-President.

H. B. STOKES, Second Vice-President.

H. Y. WEMPLE, Secretary.

S. N. STEBBINS, Actuary.

## Special Investments.

**WM. C. NOYES,**

No. 21 NASSAU STREET,

DEALER IN

**CITY RAILWAY STOCKS,**

**GAS STOCKS,**

**TRUST CO.'S STOCKS,**

**TELEGRAPH STOCKS,**

**Bank Stocks, Insurance Stocks.**

No Risk; <sup>YET</sup> Solid 10 Per Ct.

## RAPID ACCUMULATION.

CAN HANDLE SUMS LARGE OR SMALL.  
Solid as English Consols or U. S. Bonds

For Circular Address the  
**Central Illinois Financial Agency,**  
JACKSONVILLE, ILL.

## TO 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.**



## Insurance.

# Liverpool & London & Globe

## INSURANCE COMPANY.

Statement United States Branch January 1, 1884.

## ASSETS.

Real Estate.....	\$1,145,000 00
Loans on Bonds and Mortgage.....	1,395,493 21
United States Government Bonds.....	1,742,330 00
State and City Bonds.....	363,025 00
Cash in Banks.....	676,569 34
Other admitted Assets.....	449,492 13
	<b>\$5,771,959 71</b>

## LIABILITIES.

Unearned Premiums.....	\$2,357,701 73
Unpaid Losses.....	326,905 60
Perpetual Policy Liability.....	318,201 99
All other Liabilities.....	192,639 11
<b>SURPLUS.....</b>	<b>\$2,576,511 28</b>
	<b>\$5,771,959 71</b>

Income 1883.....	\$3,605,840 98
Expenditures 1883.....	3,023,276 73

## DIRECTORS IN NEW YORK:

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

Resident Manager, J. E. PULSFORD.

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

SIXTY-FOURTH ANNUAL STATEMENT; December 31, 1883;

OF THE

# ÆTNA

## INSURANCE COMPANY,

### HARTFORD, CONN.

CASH CAPITAL.....	\$4,000,000 00
Reserve for Re-Insurance, (Fire).....	1,682,252 86
Do do (Inland).....	9,684 46
Do Unpaid Losses (Fire).....	166,252 75
Do do (Inland).....	10,333 68
All other claims.....	54,662 20
<b>NET SURPLUS.....</b>	<b>3,269,457 85</b>

**TOTAL ASSETS..... \$9,192,643 80**

## AS FOLLOWS:

Cash in Bank.....	Market Value.
Cash in hands of Agents.....	\$1,031,117 34
Real Estate.....	324,997 96
Loans on Bonds and Mortgage.....	361,500 00
Loans on Collaterals.....	44,800 00
Stocks and Bonds.....	20,100 00
Accrued Interest.....	7,405,897 22
	1,231 98
Total.....	<b>\$9,192,643 80</b>

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.

# Continental Insurance Co.,

## 100 BROADWAY, NEW YORK.

STATEMENT JANUARY 1, 1884.

CAPITAL.....	\$1,000,000 00
All Claims for Fire and Inland Losses, less than.....	343,131 04
All other Claims, less than.....	37,193 00
<b>RESERVE FOR RE-INSURANCE on Outstanding Risks—</b>	
Fire.....	1,750,137 81
Inland.....	25,682 88
Reserve for taxes of 1884.....	50,000
<b>NET SURPLUS January 1, 1884.....</b>	<b>1,661,797 28</b>

Cash Assets, - - - - - \$4,867,942 01

The Safety Funds, under the restrictions of the New York Safety Fund Law, now amount to \$1,200,000.

CYRUS PECK, Secretary

GEO. T. HOPE, President.

## Financial.

## 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.

## Reed &amp; Flagg,

No. 52 WILLIAM STREET,

BROKERS AND DEALERS

IN

**RAILWAY BONDS**

AND OTHER

**INVESTMENT SECURITIES.**

**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.

## BONDS.

Chicago Burlington & Quincy 5s, 1901.  
Ottawa Oswego & Fox River 8s (C. B. & Q.), 1900.  
Quincy & Warsaw 8s (C. B. & Q.), 1890.  
Dixon Peoria & Hannibal 8s (C. B. & Q.), 1880.  
Kansas City St. Jo. & Conn. R.R. 7s (C. B. & Q.), 1900.  
Wichita & Southwestern gold 7s (A. T. & S. Fe), 1902.

BOUGHT & SOLD BY

**J. YOUNG, 36 Pine Street, New York.**

**Central Trust Company**

OF NEW YORK.

15 Nassau St., Cor. of Pine St.

CAPITAL, \$1,000,000 in U. S. Bonds.

With \$1,000,000 SURPLUS.

Allows interest on deposits, returnable on demand, or on specified dates.

Is a legal depository for money paid into Court. Is authorized to act as Executor, Administrator, Guardian, or in any other position of trust.

Also as Registrar or Transfer Agent of Stocks and Bonds, and as Trustee for Railroad Mortgages.

HENRY F. SPAULDING, President.

FREDERICK B. OLCOTT, Vice-President.

B. B. SHERMAN, Secretary.

C. H. P. BABCOCK, Secretary.

GEORGE SHERMAN, Assistant Secretary.

## BOARD OF TRUSTEES.

CLASS OF 1884.	CLASS OF 1885.	CLASS OF 1886.
A. A. Low,	S. D. Babcock,	David Dows,
Fred'k H. Cossitt,	L. N. Phelps,	George W. Lane,
Jacob D. Vermilye,	Jno. Thorne,	Benj. B. Sherman,
Wm. Allen Butler,	Amos R. Eno,	J. Pierpont Morgan,
Percy R. Pyne,	Gust'v Schwab,	Chas. Lauder,
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# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## CONTENTS.

### THE CHRONICLE.

The Financial Situation .....	71	Lord Lorne on Confederation. Monetary and Commercial English News .....	76
Railroad Traffic and Short Crops .....	74	Commercial and Miscellaneous News .....	77
Our State Railroad Commission .....	75		79

### THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks .....	81	Quotations of Stocks and Bonds Railroad Earnings and Bank Returns .....	83
Range in Prices at the N. Y. Stock Exchange .....	82	Investments, and State, City and Corporation Finances .....	84

### THE COMMERCIAL TIMES.

Commercial Epitome .....	88	Breadstuffs .....	91
Cotton .....	89	Dry Goods .....	95

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### THE FINANCIAL SITUATION.

Our markets have nearly all of them been very much disturbed during the past week. The influences at work were so various as to affect many separate interests. Not crops, pools, earnings, railroads and construction companies alone, but produce markets also have been the source of no little solicitude. Altogether, with the rumors afloat as to the stability of unnamed banking houses, Wall Street on Wednesday appeared to be on the verge of a panic. The next day, the weaker holders having been sold out, a better feeling prevailed, and yesterday, the improved condition made further progress, mainly under the influence of the amicable settlement of the trunk line pooling arrangements.

As to breadstuffs the anxiety is not likely to be removed until the extent of the losses which are inevitable is more apparent. Prices of wheat at Chicago have now declined to below 90 cents without any improvement in the condition, and until values reach a point at which Europe will take part of our surplus there seems no prospect of relief. With a stock of 35 million bushels in sight here, of 16 millions in stock in Great Britain, of 19 millions afloat for Europe, of 40 millions reported

awaiting shipment in Russian ports, and with the Australian crop now ready and promising a surplus of about 1½ million quarters, and then the Indian crop immediately to follow, with our own not far off and a surplus larger than a year ago of the old crop still in farmers' hands, there seems little hope for our wheat speculators until prices reach a figure at which consumers in some part of the world will lift off their load. At present, considering our large supply, a mere trifle is going to Europe. The following figures, made up from the statement of exports just issued by Mr. Nimmo, of the Bureau of Statistics, will illustrate this truth.

### EXPORTS OF BREADSTUFFS FOR DECEMBER AND FOR SIX MONTHS.

	1883.		1882.		1881.	
	Dec.	6 Months.	Dec.	6 Months.	Dec.	6 Months.
Quantities.						
Wheat...bu.	5,231,657	40,134,726	8,147,417	75,620,073	8,399,340	59,959,004
Flour...bbls.	897,155	4,462,557	1,031,675	4,533,984	404,355	2,544,244
Tot. in bush.	9,268,990	60,216,233	12,790,854	96,032,004	10,208,938	72,753,102
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	10,712,834	68,989,275	15,176,338	112,462,320	12,088,540	80,748,401
Corn & meal.	1,896,919	16,005,956	1,782,590	4,434,584	1,670,112	21,743,568
Rye .....	299,384	2,255,139	111,290	600,206	15,061	364,720
Oats .....	14,105	137,176	8,605	92,900	11,341	173,483
Barley .....	18,391	155,639	8,967	183,137	11,737	108,723
Total value..	12,941,693	87,543,245	17,037,790	117,822,556	13,806,400	112,143,915

Here we have reported—with a visible supply 13½ million bushels larger than a year ago and 17½ millions larger than two years ago, and with farmers' holdings, as we show in a succeeding article, in excess of either year—a total export of only 9¼ million bushels in December, against 12¾ millions in 1882 and 10¼ millions in 1881. Obviously the present situation of wheat is not a reassuring one.

The earliest adverse circumstance, and perhaps the most demoralizing, with which Wall Street has had to contend this week, was the difficulty culminating in placing the North River Construction Company in the hands of a receiver. This was foreshadowed in our columns last week, but with the attending dissensions and the rumors which followed of the probable appointment of receivers of the West Shore, of the Ontario & Western and other companies, the results have been very disastrous to a large number of the holders of West Shore securities. Truth is, the task the Construction Company set itself to do was a formidable one, being nothing less than the building of an entirely new trunk line through a populous district where the cost of the right of way alone was an item of no mean proportions. The managers seemed to realize the work before them and its needs, having apparently secured ample means, a powerful financial backing, and a large and increasing local support. As a result, the road is now about completed and is physically in first-class condition. And yet by a strange combination of circumstances just as the road is opened its entire length, the pro-



jectors are overwhelmed with financial burdens and are forced to succumb. It would be difficult to fix the responsibility for this. Perhaps, indeed, there is little blame attaching to any one, for if there were not such a general feeling of distrust the enterprise could no doubt have raised for the future the money it needed, even as it had in the past. Moralizing will do little good now. The road has been built, and is in many respects a splendid piece of property. It may have been built at an inopportune time, not only as regards money, but as regards business. But that does not alter the fact that the road is in existence and that it is in excellent position for commanding traffic and must be accepted in the future as no less a factor in the problem the trunk lines have to work out, than is the Lackawanna or in truth any of the older roads.

It is not surprising that a fall of over 32 per cent in N. Y. West Shore & Buffalo bonds, 25 $\frac{3}{4}$  of which decline has occurred since early in December, should have an unsettling effect, particularly since within the past week or more the fall has been accompanied by reports that wealthy holders who had bought the bonds for investment had sold out, and furthermore that an additional supply had come from parties whose losses in other enterprises compelled them to sacrifice these securities. It was also claimed that the shrinkage in the Villards and the West Shores had seriously crippled large numbers of capitalists, whose operations in the market have within a few years been very heavy, and that some banking houses and possibly banks had seriously suffered. So far as can be ascertained, however, these latter rumors have slight foundation. Banking houses carrying the West Shores on margin have suffered very little loss, because a failure on the part of their customers to respond to the demand for more margin was followed by the sale of the securities. The same may be said with respect to the Villards. There are, however, brokerage firms who have been doing a larger business than their means or prudence warrant, not only in stocks but in grain and other staples, and some of these have doubtless become involved by the fall in stocks and wheat, and this is probably the foundation for the disquieting rumors which have been current for the past few days.

Another and prominent cause of distrust has been the controversy between the old trunk lines and the Lackawanna, which on Wednesday appeared to have settled down into a prolonged fight. This disagreement has been a threatening feature for weeks. The order cutting off the Western connections of the Lackawanna at Buffalo was not put in force until Wednesday, because until then it could not be made effective, and the fact of the postponement gave color to a report that negotiations for an amicable settlement were progressing favorably. On Wednesday afternoon and Thursday morning, when it was ascertained that the order of the Commissioner had actually been executed, a heavy break in these properties carried prices to about the lowest figures recorded in several years, New York Central falling on Thursday to the lowest price since 1878. But towards the close of Thursday it was reported that Mr. Sloan had consented to submit the differences in dispute to arbitration, and this fact was the chief cause for the sharp reaction which occurred the latter part of that day. The truth is, the settlement which has thus been perfected has a very reassuring aspect, since on its face it shows not only a determination of the combination to maintain the pooling arrangement intact, but also the ability and power of Commissioner Fink to enforce its obligations.

Still another unfavorable circumstance has been the railroad earnings, which for the first week in January almost uniformly showed a decrease. This was interpreted as indicating a permanent decline in the revenue of all the roads. Accepting that conclusion, the public argued that so long as there was an open rupture threatening nearly every railroad pool, such a loss of tonnage had a two-fold meaning—it not only meant less tonnage to be divided, but less inducement to keep the peace, for it is always the bone with little meat on it that makes the fiercest fight. In another column we give some reasons for believing that as far as any falling off on account of diminished crops of cereals is concerned, there is very little ground for anticipating it. On the other hand, the extent to which the unfavorable state of trade may affect railroad earnings, is an element of uncertainty which cannot well be measured. In this latter view, the decrease shown for the first week of January would have possessed greater significance, had it not been that it was difficult to tell whether it was not wholly the result of the extremely cold weather which prevailed. The returns now coming in for the second week of January would seem to show that this was the cause in many cases, for the St. Paul, the Northwest, and the Omaha, all of which we reported as exhibiting a decrease, now have an increase. This is certainly a satisfactory feature.

Of returns for the year just closed, we have this week the Erie statement for the month of October. The exhibit is very favorable, and had a good effect upon the market, but what a commentary it is upon the facility with which information is furnished, when the results for the first month of the company's new fiscal year may not be known till ten weeks after the close of the month, and then at that late day become an influence upon stock speculation, while the results for the intervening period still remain a matter of doubt. There is reason for believing that the showing for October—the figures for the month exhibit an increase of over \$200,000 in net on 1882 after allowing in full for the expenses of the New York Pennsylvania & Ohio—may not be indicative of the progress made during November and December, which makes the delay in getting out the monthly statements particularly aggravating. We should now have at least the November figures. Our table of net earnings last week contained the November exhibit of the Chicago Burlington & Quincy and of Union Pacific, and that of the Pennsylvania was published two weeks previously. Why can not the Erie do as well as these companies?

A particularly favorable statement of earnings made public this week, is that of the Atchison Topeka & Santa Fe for the late calendar year (December figures being estimated). It shows a net revenue (including in this the Southern Kansas system) of \$8,347,574, out of which the company paid \$3,224,575 for interest, sinking funds, and other charges, leaving a balance of \$5,122,999, equivalent to about 9 per cent on the \$56,913,200 stock outstanding. Six per cent dividends were paid, calling for \$3,414,562, half a million in addition was transferred to renewal fund, \$250,000 was used for the fire insurance fund, and \$200,000 was allowed for depreciation in the value of materials on hand—after all which there still remains \$758,437, and this has been carried to the credit of income account. In these figures no account is taken of the land sales, which reached \$1,155,633 for the year, the actual cash collected being even larger than this—viz: \$1,364,811. It should be said that the company's prospects for coming months are very good, since a large proportion of its mileage lies in Kansas, and that State raised this season an



enormous corn crop, as our table on a succeeding page will show.

Another encouraging fact in connection with railroad earnings is the declaration by the Illinois Central not only of its ordinary half-yearly dividend of 4 per cent, but also an extra dividend of 2 per cent. The extra dividend was entirely unexpected, but is accepted as an evidence of the company's prosperity. The management, however, have not issued a statement of the income on which this extra dividend is based, and in default of this and of certain known facts, the step taken does not altogether commend itself. The Illinois Central has hitherto been a model of conservative management. May it not be going a trifle too fast now? With the beginning of 1883 it assumed in full the obligations of its Southern leased line, guaranteeing 4 per cent on the 10 millions stock of that line, then made a 17 per cent distribution of this stock to its own stockholders (based on the holdings of the same in its treasury), raised the dividends from 7 per cent per annum to 8 per cent, and now concludes to make a further cash dividend of 2 per cent in addition—and this at a time of general business depression and financial uncertainty. We have had as yet nothing except the monthly statements of gross earnings, and these show that on the Illinois and Iowa lines the company lost during 1883 about \$177,000, as compared with 1882. Now in this latter year, according to the company's pamphlet report, the surplus income was only \$155,875, with dividends at the rate of no more than 7 per cent. That would not have been a very favorable statement, except that the surplus was arrived at after charging 1½ million dollars to new construction account in Illinois. In 1883 it was calculated that only half a million would be needed for this purpose, which would increase the surplus remaining from \$155,000 to, say, \$900,000. But raising the dividends from 7 to 10 per cent would add to the charge on that account no less than \$870,000. So even if no reduction in net has taken place on the lines in Iowa and Illinois (under the reduction in gross), the year's surplus would be about all consumed by the larger dividends paid. Coming to the Southern line, we find that here the gross earnings have gained \$511,457 on 1882. We have no data as to the operating expenses either for 1883 or for any previous year, but Mr. Clarke, the general manager, in turning the property over to the Illinois Central, estimated that the road could be operated for about 60 per cent of earnings. Accepting that figure, the \$4,359,993 gross for 1883 would yield \$1,743,997 net. At 70 per cent they would yield only \$1,307,997 net. The charge for interest and dividends is \$1,232,460, leaving in the one case a balance of \$500,000 and in the other a balance of about \$75,000, one just as likely to be correct as the other. Southern roads are notoriously costly to operate, and in view of that fact, and the further fact that whatever margin of profit remained after the 10 per cent dividends, must have come very largely, if not exclusively, from the Southern line, and bearing in mind also that it has never been possible to obtain any information whatever as to the expenses of this division, does it not seem as if the management owed it to themselves, none the less than to the stockholders, to publish the figures on which their action is based.

Foreign exchange has been active and strong this week. The reason is that the supply of cotton bills is light, as is usual early in the year, and there are very few drafts made against either grain or provisions. The demand noticed last week to cover speculative sales for long bills to hold until they become short, and to remit on West

India account, continues, and from the character of the inquiry it is inferred that bankers are remitting the proceeds of securities sold here on European account, the decline in our market and the disquieting events since the beginning of the year having tended to discourage foreign holders of American stocks and railroad bonds. No attempt is made by bankers to forecast the market for the future. If the present exceptional demand should soon be satisfied, and if by reason of a sharp and more or less permanent decline in grain this staple should be placed within the reach of exporters, the advance in sterling would be arrested, but there will have to be a very free movement of exportable products to cause more than a gradual decline. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Jan. 14.		Jan. 15.		Jan. 16.		Jan. 17.		Jan. 18.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.
U.S. 4s.c.	123½	123¼	123½	124¼	123½	124¼	124 20	124¼	124 20	124¼
U.S. 4½s.	114 31	114¼	114 31	114¼	114 44	114¼	114 30	114¼	114 30	114¼
Erie.....	26 81	26½	24 52	24½	24 60	24½	24 61	24½	25 40	25½
2d con.	01 25	10¼	80 30	88½	83 80	88½	80 34	88¼	80 88	00¼
Ill. Cent.	131 44	133¼	133 05	132¾	133 30	132¾	136 78	133¼	.....	136¼
N. Y. C.	113 46	113¼	112 24	112	112 59	112	111 08	111¼	112 72	112¾
Reading	28 70½	27¾	27 81½	25¾	27 80½	25¾	27 47½	24¾	28 08½	25¾
Ont. W'n	.....	12¼	12 07	11¼	10 25	9¼	10 74	10¼	.....	10¾
St. Paul.	92 72	92¼	90 03	80	87 93	87¼	87 93	87¼	88 60	89
Can. Pac.	56 36	56¼	55 90	55¼	53 73½	55¼	53 73½	55¼	55 14	57¾
Exch'ge, cables.	4 98		4 98		4 88½		4 88½		4 88½	

\* Expressed in their New York equivalent.

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

‡ Ex-interest.

Money continues abnormally cheap, and this is not surprising when the fact is considered that the banks now hold a larger amount of cash and deposits than has ever been recorded at this season of the year. As the domestic exchanges favor this centre, the movement this way will probably continue large for the present at least. 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. 18, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,912,000	*\$250,000	Gain \$2,662,000
Gold.....	50,000	.....	Gain. 50,000
Total gold and legal tenders.....	\$2,912,000	\$250,000	Gain \$2,662,000

\* \$20,000 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 \$1,100,000 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. 18, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,642,000	\$250,000	Gain \$2,662,000
Sub-Treasury operations, net .....	1,100,000	.....	Gain. 1,100,000
Total gold and legal tenders.....	\$4,042,000	\$250,000	Gain. \$3,792,000

The Bank of England reports a gain of £18,000 bullion for the week. This represents £267,000 received from the interior and £249,000 exported. The Bank of France shows a loss of 1,025,000 francs gold and 400,000 francs silver. The Bank of Germany has gained 14,200,000 marks since the last return. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.



	Jan. 17, 1884.		Jan. 18, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	21,500,273	.....	21,254,288	.....
Bank of France.....	37,843,119	39,636,807	37,980,873	43,178,288
Bank of Germany.....	7,209,175	21,000,525	7,409,750	22,229,250
Total this week.....	66,543,567	61,237,332	66,644,911	65,407,538
Total previous week.....	66,389,067	60,720,832	65,680,737	64,674,790

The Assay Office paid \$167,944 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 Certificates.
Jan. 11...	\$464,336 55	\$12,000	\$46,000	\$316,000	\$90,000
" 12...	228,804 33	6,000	31,000	114,000	78,000
" 14...	449,126 50	7,000	36,000	278,000	123,000
" 15...	459,864 31	8,000	38,000	292,000	122,000
" 16...	302,494 06	5,000	21,000	203,000	73,000
" 17...	280,447 34	4,000	33,000	165,000	78,000
Total...	\$2,185,073 09	\$42,000	\$205,000	1,369,000	\$569,000

### RAILROAD TRAFFIC AND SHORT CROPS.

Among the influences affecting Wall Street values the past week is the falling off in railroad earnings, which in so many directions has been apparent. Loss of traffic in the early months of the current year was generally anticipated, but the prevailing idea seemed to be that in the decline in prices during the latter part of 1883, it had been largely discounted. This supposition would perhaps have proved true had not late disclosures of a disquieting nature added to the sensitive condition of the market. At all events, as the reports of earnings are now coming in and further aiding in unsettling values, it will be of advantage to recall some facts which have a bearing upon the general subject.

Without expressing an opinion as to the actual traffic the roads will secure during the next six months—a very complex problem in the present depressed condition of all our industries—one thing seems assured, and that is, so far as the reported smaller tonnage compared with a year ago is due to a restricted crop movement in the West, it is mainly temporary. We base this statement on the detailed estimate of the crops issued recently by the Agricultural Bureau. Those whose purpose it is to exaggerate the feature of a loss in earnings, are constantly enlarging upon the two patent facts, that we raised less wheat and had a larger percentage of frosted corn in 1883 than in the previous year, leaving out of view all reference to the other crops of that section, or to the larger surplus of every description with which last year started, or the smaller amount which has up to this date reached the consumer. With the question presented in that partial way, a conclusion very unfavorable to the future crop movement is easily reached. But the figures of the Agricultural Department now made public, compel one to take a little broader view of the situation.

The first point these figures suggest is the surplus with which the new year started, and that recalls the lack of surplus at the beginning of the previous year, owing to the very small crops of every description which were raised in 1881. No estimate of the yield made in the fall of 1881 was as small as the result proved, the shortage extending to all articles of food and being so extreme as even to force a large import of vegetables from Europe. Under such circumstances, consumption reduced our reserves of grain to the very lowest point. In 1882 the yield of food products was quite the reverse, that is very abundant almost everywhere, South as well as North, and in every department. As a consequence, although the early con-

sumption of wheat was necessarily large, yet the export movement being small for such a prolific year, and the South not making its usual demand on the North, our surplus of that year's grain left over the first of July, 1883, was generally estimated to reach from fifty to seventy-five million bushels, and by some even more.

Now with these facts in mind we are prepared to understand the Agricultural Department's figures recently issued and their bearing on railroad traffic. First, we give the returns for the crops of wheat and corn for the three years referred to. We have arranged them so as to bring the yield of the West and Northwest together in one total, as it is the production of that section mainly that is reflected in our traffic reports.

#### PRODUCTION OF CORN AND WHEAT IN THE UNITED STATES.

Section of Country	Corn (bush.)			Wheat (bush.)		
	1881.	1882.	1883.	1881.	1882.	1883.
Ohio...	79,760,000	93,319,200	73,560,000	38,520,000	43,453,600	25,884,000
Indiana...	79,618,000	107,484,300	95,020,000	31,353,000	45,461,800	28,447,800
Illinois...	176,733,000	182,386,900	203,786,500	26,822,000	52,802,000	22,150,000
Iowa...	173,289,000	175,487,600	160,029,000	18,248,000	25,467,200	27,518,800
Miss'ri...	93,009,000	170,067,000	161,055,000	20,399,000	27,538,000	23,619,300
Kansas...	76,377,000	144,452,600	172,800,900	19,909,000	31,248,000	26,851,100
N'br'ska...	58,918,000	82,478,200	101,278,900	13,840,000	18,300,000	27,481,300
Mich'...	25,068,000	28,581,800	21,412,300	21,220,000	32,815,400	25,011,000
Wis'...	29,040,000	32,201,600	23,579,300	17,987,000	23,145,400	19,604,900
Minn'...	16,252,000	21,127,000	15,124,800	35,052,000	33,030,600	33,773,200
Total						
West'n	508,119,000	1,037,506,600	1,038,440,700	244,250,000	332,280,400	260,541,400
Pacific						
Coast...	2,747,000	2,938,900	2,615,200	41,127,000	48,180,900	49,543,600
Rest of C'ntry.	384,050,000	576,579,600	510,004,965	94,903,000	123,721,170	110,069,500
Gr'd tot.	1,194,910,000	1,617,025,100	1,551,066,865	380,280,000	504,185,470	420,154,500

With regard to corn the foregoing shows that there is in the aggregate no shortage whatever in the section referred to, and since, as stated, the surplus had been reduced to a mere nominal amount when the crop of 1882 was harvested, and was large when the crop of 1883 was secured, the amount for the railroads to market during the crop year of 1883-4 must be considerably in excess of the amount so marketed during 1882-3. Of course we are aware of the claim that an important portion of the product of 1883 has been injured by frost and rain and is unmerchantable. But how far that claim will be sustained is doubtful. Mr. Dodge, the statistician, says very properly that "no crop is ever free from immaturity and imperfection." At all events, the corn is raised and the question of condition is only one of degree, which, whatever may be the result, cannot affect traffic reports, except in a limited section, until next summer; and even then if the portion injured be fit for no other use, it will make either whiskey or pork and in that way enter into railroad tonnage.

As to wheat, the total crop for 1883 appears to be 420 millions, against 504 millions in 1882. But, as already stated, it is supposed that about 50 millions of the last crop (taking the smallest estimate) was not marketed until after the beginning of the current crop year; hence deducting that surplus from the 504 millions and adding it to the 420 millions, we find that the amount the railroads have to move in 1883-4 compared with what they actually did move in 1882-3 must be estimated on a crop and surplus of 454 millions in 1882-3 and of 470 millions in 1883-4. So that as far as railroad traffic is concerned the crop of wheat ready to be marketed at the beginning of this crop year was really larger than the amount which was actually marketed last year. Furthermore, if we may judge from the receipts at the eight Western towns covered by our weekly reports, the quantity the producers have shipped up to the first of January of this season (including flour and wheat) is a little less than it was up to the same date last year, leav-



ing a larger supply still in farmers hands than there was at the same time a year ago, while the stock in sight on that day at the same towns which must be moved to market, is also very much larger. Certainly these facts afford a very promising, rather than a discouraging, outlook for breadstuffs tonnage.

But this is not all. These figures cover only corn and wheat. We have raised large grain crops of every description this year. Had we the full returns the exhibit which could be made up would be even more favorable. But adding only oats to corn and wheat, and giving the year's production of each, we obtain the following aggregate results in bushels.

	Oats (bush.)	Corn (bush.)	Wheat (bush.)	Totals (bush.)
Crop of 1878. ....	413,574,500	1,388,218,750	420,122,400	2,221,919,710
Crop of 1879. ....	303,701,320	1,754,801,595	459,470,505	2,517,973,420
Crop of 1880. ....	417,885,380	1,717,434,543	408,540,868	2,543,860,791
Crop of 1881. ....	416,481,000	1,104,016,000	380,280,000	1,900,777,000
Crop of 1882. ....	475,055,700	1,617,025,100	501,185,470	2,593,266,270
Crop of 1883. ....	571,233,400	1,551,066,805	420,154,500	2,542,454,705

This statement shows a total production which is only a trifle smaller than that of the previous year.

We have brought these facts together, simply as an antidote to the exaggerations which are being circulated as to the effect of short crops on this year's railroad tonnage. It of course by no means follows from the facts presented that there is to be no decline in earnings in any section; we have frequently indicated a contrary opinion, but by ascribing it to the correct cause, its locality, extent and duration can be better determined. For instance, in the South the cotton crop is nearly a million bales short of the last one, while the receipts for the two seasons up to January 1 showed but little difference; hence the whole shortage must be disclosed during the next four months, and the cotton carriers must suffer. Then, again, prices of produce are low, and as a rule all business is quiet and unprofitable; these are facts which cannot but leave a mark on tonnage and passenger traffic. For these and other reasons which will occur to the reader the extent of railroad earnings for the next six months is a question of some uncertainty.

#### OUR STATE RAILROAD COMMISSION.

The submission this week by the State Railroad Commissioners of their first annual report to the Legislature makes pertinent a retrospect of the work of the Commission during the brief term of its existence. There can be no doubt that the Board has done better than was expected of it. Being the outgrowth of a strong public sentiment (whether real or manufactured, is of little consequence) against the railroads, there was reason to fear that the Board might be more zealous to serve and advance the interest that gave it life, than to make disinterested and impartial investigations of the vexed questions in dispute. That it has on the whole given to either side but little ground for complaint, is therefore a most encouraging feature.

We do not mean by this that the course of the Commissioners entirely meets approval. Nor that they have not made mistakes, which indeed were inevitable in any event. But considering the difficulties that have beset them, their acts have in general been remarkably judicious, for they have done some really creditable work and rendered efficient aid to both the railroads and their patrons. The pressure brought to bear by the interest antagonistic to the railroads can not but have been very great. They were the creature of that interest, and, besides, in the general decline in stock values that has been in progress, and the collapse of many promising new undertakings, the feeling of animosity against corporations of this class has deepened, and the clamor for all sorts of restrictive, pro-

hibitive, and condemnatory measures greatly increased. While it can not exactly be said that the Commission has turned a deaf ear to these demands, its action has been in the main wise and conservative, and indicative of a disposition to treat every question as having at least two sides.

We have never contended that a State Railroad Commission is altogether undesirable. On the contrary, we have maintained that if conceived in a proper spirit the creation of such a board might be of great public benefit. With its functions chiefly advisory, and administered in a spirit of fairness and justice, there could be no doubt that a commission might do much good. That there are abuses that need correcting, and evils that need to be redressed, has been only too patent. But no restrictive or prohibitive legislative enactment yet devised, has accomplished their removal. On the other hand, the handing over of the entire system of railroads to a few officials, possessed of despotic powers, could only tend to aggravate matters. Given a board, however, acting as a sort of mediator between conflicting interests—possessed of course of ample powers to make examinations and investigations—impartially criticising and reviewing testimony and evidence, and anxious only to arrive at a correct conclusion, be that in favor of one side or another—with such a board, sustained by public opinion, railroad managers would be sure to heed its suggestions and adopt its recommendations. The wisdom of a policy of this kind had been illustrated, with excellent results, in at least one other State, and New York's year of experience under it must now be added as further confirming its correctness.

The first evidence our Commissioners gave of being entitled to confidence occurred early last spring, in connection with the veto of the Five-Cent Fare Bill by Governor Cleveland, which the Legislature subsequently referred to the Commissioners. The Commissioners reported unanimously against the expediency of the action proposed, and the most pronounced member of the Board did no more than recommend an extension of the commission hours, showing at once the unreasonableness of the demand for such a reduction of fares, and the disposition of the Board not to accept popular clamor unsupported by reason and facts as a fair basis of action. Another instance also evidencing the willingness of managers to accede to the Commissioners' requests occurred later in the year when in deference to the Commissioners' recommendations, and against its own inclinations, the New York Central decided to reduce rates for freight and passengers on its New York & Harlem division, even though not compelled to do so by law and while such reduction entailed a large loss in earnings. The road did this simply because the managers wanted to make concessions to public opinion, which evidently was supporting the Commissioners' recommendations.

The usefulness of the Board in another way is amply demonstrated in the efforts which its members have made to secure more frequent and more detailed information about railroad affairs, the Board recognizing that one of the crying evils of the day in connection with railroad management relates to the official secrecy which is so widely and so persistently practiced. It will be remembered that in August last the Board passed a resolution requiring railroad corporations in the State to make quarterly reports of their operations hereafter (in addition to the annual statements required by law), and that this aroused considerable opposition on the part of railroad managers at the time. The first report was to cover the quarter ended September 30, but as no returns for that



period have been made, we presume that the Commissioners must have agreed to accept the report for the full fiscal year ended with that date as answering the same purpose, and not have insisted upon a separate statement for the single quarter. In the ordinary course of events, the return for the quarter ended December 31 will be due about the middle of February, and it is to be hoped that the Board will see to it that the railroads fully comply with the requirements in this respect.

But while the Commissioners in passing the resolution have undoubtedly taken a step in the right direction, it may well be questioned whether they have gone quite far enough. We will indicate two particulars in which improvement would seem to suggest itself. In the first place, the report required makes no provision for comparison with the preceding year, and the necessary data for that year is not to be found in the annual reports, the only returns heretofore made by the companies. It is easy to see that without such comparison the figures for the present year alone might be nearly useless, and in some cases positively misleading, for it is conceivable that in any given three months' period a railroad might net one-quarter or three-quarters of its profits for the whole year, or possibly make no profit at all. The figures for such period, standing alone, and made without explanation, would furnish the public a very imperfect guide indeed of the state of business. The Board should certainly require comparisons on the important items of earnings and expenses.

Then another suggestion we would make is that while quarterly statements are good enough in their way, they are hardly as frequent in some of their items as the necessities of the situation would seem to call for. Take the present time in illustration. There is at the moment not a little anxiety to know the course of traffic on the railroads during the next few months, owing to the continued depression in all branches of trade and industry, and also because of the introduction of several new competing lines. It is admitted that the value of railroad properties will be largely influenced by the outcome of these months. Now the large class of small investors have at least as much right to early information as directors and officers. But under the arrangement of quarterly reports they will know nothing of the results on their properties for, say, January, February and March, until the middle of next May, when the direction may have had ample time to employ their fore-knowledge by unloading on the public. The remedy is clear enough. Let us have monthly instead of quarterly reports on such items as earnings and expenses, first estimated and issued within ten days after the close of the month, and then with next month's estimate the actual figures for the previous month could be published.

Of course, the Commissioners' recommendations and suggestions have not all been adopted by the railroads. But even where they have not been, their investigations have brought to view many new facts and much valuable information, and thrown considerable light upon questions previously little understood. In some instances, indeed, the railroads were not in a position to comply with the request made. For example, the Board recommended the abolition of the elevator charge of one cent per bushel on grain at the port of New York, but the railroads did not see their way clear to this, contending that the abolition of the charge would be of no practical benefit to merchants and at the same time would imperil the pooling arrangement with the roads to other cities, under which a uniform and undeviating tariff is sought to be obtained. The Commissioners seem to recognize the difficulties inherent in any

attempt to deal with questions involving matters outside the State as well as within it, for in their report they justly remark that "in the inter-State or through-freight aspect of the question (of rates) it may be said that little power, resident within the State, can be exercised in its determination." In the matter of the reclassification of dry goods too, which the Board recommended, the efforts of the Commissioners have as yet borne little direct fruit, but that is a very complicated issue, and one in which the railroads have at least as much at stake as the trades affected, and would seem to be interested in making any needed change at the earliest moment practicable.

Altogether, then, the Commissioners have done much to justify their existence. Of course, the continued usefulness of the Board will depend upon the spirit in which the work begun is carried on in the future.

#### LORD LORNE ON CONFEDERATION.

Since his return to England the late Governor General of Canada has been giving his countrymen the benefit of his observation and experience as a colonial ruler. Among other places, his lordship has visited Glasgow, Birmingham and London, and in each has had much to say about Canada, and about colonial rule generally. It is quite evident that Lord Lorne has made good use of his time, while in Canada, in making himself familiar with the land and its characteristics, and with the people, their tendencies and their wants; and the impartial judge is bound to admit that the conclusions at which he has arrived are in the main sound, and that the advice which he tenders, if faithfully followed, will conduce alike to the welfare of the mother country, and to that of her colonial children.

Of the different addresses the first place must be given to that which was recently delivered at the Colonial Institute, a body which gives special attention to colonial questions, and whose object it is to promote in every way the growing interests of the Greater Britain. In this address, while confining himself mainly to the Dominion of Canada and Australia, he has in his mind's eye the entire possessions of the British Crown; and it is very evident that he feels the responsibility which rests on the statesmen of his own generation, in connection with the preservation of bonds of union between the crown and its various outlying possessions and dependencies. Lord Lorne's connection with Canada has enabled him fully to understand the value of American territory, and to appreciate the enormity of the blunder which was made a hundred years ago, when the work of many generations was undone, and the strongest and most hopeful of Britain's colonial children were lost to the mother country forever. The loss then sustained has been indirectly recovered. Huge colonial possessions have since been built up. Canada can boast of her five millions; and Australia will soon be able to speak proudly of her four millions. The growing strength of these great colonies—their increasing numbers and their vast territorial wealth—is year by year affecting in some way their relations with the mother country. The old questions are coming up again—and they will come up more and more—how to preserve parental authority and how to avoid giving offense. It is the opinion of the new school of statesmen and political philosophers that the colonies and dependencies may be preserved in perpetual connection with the mother country; that just as England at one time grew into Great Britain by the union with Scotland, so Great Britain is growing into Greater Britain by planting and building up colonies and by extending her boundaries beyond the seas, and that all colonial policy must be shaped with these ends in view. These views have



found no such exponent and advocate as Professor Seeley, and his "Expansion of England" may well be regarded as the text-book of the new school. Lord Lorne has proved himself a skilful and able disciple; and not only is he convinced that the colonial policy of Great Britain must be made subservient to certain definite ends, but he has well defined notions as to what that policy should be in itself.

Lord Lorne's first principle is that in the matter of legislation touching domestic questions the colonies should be let alone. He lays special stress on the tariff. Much as the children may love the parent they are so sensitive on all questions of economy that the parent must not interfere even if the discrimination should be injurious. As a rule, colonies will be guided by what seems their own interest. The Dominion of Canada with all its boasted affection for the mother country protects its own industries. In Australia, New South Wales follows out the free-trade policy; but Victoria is protectionist. They are each guided by the principle of self-interest. For the Imperial Government to interfere in this matter would be, in the judgment of Lord Lorne, suicidal policy. Protection and free-trade, whatever the effect on the mother country, must be left to the colonists themselves. The men who would "preserve the integrity of the empire, on the old plan of dictation from the central hive," are characterized as "the Lord Norths of our day." The next point to which Lord Lorne gives insistence is that the colonists should never be allowed to think that their interests are neglected. They should be taught to feel that they are as much the object of care on the part of the Imperial Government in Montreal or Melbourne as in London. The appointment of a High Commissioner on the part of Canada, to reside in London, is pronounced by far the most important event in recent colonial history. It secures intelligent consideration for all questions in any way affecting Canada; and it is suggested that if such an official had existed in times gone by, such bungling as is visible to-day in the boundary line of Maine, and such unwise concessions as were made on the Pacific Slope, would not have been possible.

Lord Lorne looks with hopeful eye to the project of confederation. He sees no reason why the "same treaty with a foreign power should not include various provisions for the various parts of the Empire." Queen Elizabeth was Queen of England, France and Virginia. Why should not Victoria be Queen of Great Britain and Ireland, Canada, Australia, India and the rest? But confederation must be confined "by no central and unwieldy Parliament," representing widely scattered lands and vastly divergent interests, but by "a Council of Envoys, who, by working together for each part, may consummate treaties and enforce agreements." No country like Canada would be content with representation in the British Parliament. It would not submit to have its representatives outvoted. And if the colonies were united in one body, the same would be true of Australia. In the great scheme of Imperial confederation, Lord Lorne's hope of unity lies wholly in this "Council of Envoys."

His lordship is not particular to explain whether this Council, in which all the parts of the Imperial confederation would be represented, would be above and independent of, or only auxiliary to, the Imperial Parliament. Because Sir Alexander Galt has been useful in an advisory capacity, he seems to have come to the conclusion, somewhat hastily and without having given attention to details, that a body of such men would be equally useful on a larger scale. The day is far distant when the

British Parliament will abnegate its functions in favor of any Council of Envoys, and it is doubtful how far the mere privilege of tendering advice would be satisfactory to colonies which, in a hundred years, will be more densely peopled than the mother country.

There can be no doubt that there is something inviting in the experiment of building up a great colonial empire. Such an empire might add to the glory of Great Britain; at least it would give a few more titles to the Crown. But with no power to interfere with the tariff in the colonies, with every separate colony pursuing its own policy in the matter of trade, it is difficult to see how confederations could prove any substantial gain to the commerce of the mother country.

## Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 4.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2	.....	.....	.....
Amsterdam	3 mos.	12 4 1/4	.....	.....	.....
Berlin	.....	20 59	Jan. 4	Short.	20 37 1/2
Frankfort	.....	20 59	Jan. 4	.....	20 37
Hamburg	.....	20 58	Jan. 4	.....	20 38
Vienna	.....	12 25	Jan. 4	.....	12 01
Antwerp	.....	25 45	Jan. 4	.....	25 22 1/2
St. Petersburg	.....	22 3	Jan. 4	3 mos.	23 7 1/2
Paris	.....	25 38 3/4	Jan. 4	Checks	25 18
Paris	Checks	25 17 1/2	.....	3 mos.	25 20
Genoa	3 mos.	.....	.....	.....	.....
Madrid	.....	48 1/4	Jan. 2	3 mos.	47 30
Lisbon	.....	51 9/8	Jan. 2	.....	53
Alexandria	.....	.....	Jan. 2	3 mos.	46
Constantinople	.....	.....	Jan. 4	Sight.	110
New York	.....	.....	Jan. 4	tel. trsf.	4 85 3/4
Bombay	60 d'ys	18. 7 1/2 d.	Jan. 4	tel. trsf.	18. 7 1/2 d.
Calcutta	.....	18. 7 1/2 d.	Jan. 4	tel. trsf.	18. 7 1/2 d.
Hong Kong	.....	.....	Jan. 2	4 mos.	38. 9 1/4 d.
Shanghai	.....	.....	Jan. 2	.....	58. 3 1/4 d.

[From our own correspondent.]

LONDON, Saturday, Jan. 5, 1884.

As is usual during the earlier days of the year the money market is in a very unsettled condition, but the tendency has been strongly in favor of lower rates. Short loans have been in very little demand, and are now procurable about 2 per cent, while the rate of discount for three months' bills has declined to 2 3/4 per cent. Such a movement was regarded as certain, and there is every reason for believing that the money market will relapse into a condition of depressing ease, such as in fact to indicate that the position of mercantile affairs and of enterprise generally is most unsatisfactory. The re-payments of loans to the Bank of England have, it is understood, been important during the last few days, and as it is generally recognized that the applications at that establishment for temporary help previously to the close of the year had been below the average, there is naturally an expectation that as soon as the dividends on the public funds have been distributed, the supply of floating money will be more than usually large. It is true, indeed, that a considerable amount of imperial taxation is now being paid, but money is not at present much wanted for general purposes, and it is difficult to see how any improvement can immediately arise.

Money is dearer on the Continent than it is in this country, but this has been the case for several weeks past without very materially affecting our gold supplies, and there is no reason why much influence should be produced now. As far as France is concerned, matters are so bad in that country that the holders of stocks have, for some time past, been selling freely on the London market; but there has been no visible sign that the purchases on our part have caused a strain in any direction. The exchanges are adverse to us, but not to an extent necessitating any important transmission of gold to Paris. The New York exchange is still high, and there is no expectation of gold shipments from this country. The Bank of England being in a strong position, the future should be looked forward to with confidence; but unfortunately this is not the case. On the contrary, though there are no feelings of alarm, the more general impression is that business for some time to come will be conducted with the same caution which has been a peculiarity for months past.

The proportion of reserve to liabilities at the Bank of England is now 34 1/2 per cent, but at this period last year it was barely 30



per cent. These low proportions are due to the period of the year, as there are obviously special distributions of money in progress. The supply of gold held by the Bank of England is now £21,437,365, against £20,353,791; while the reserve of notes and coin is £11,570,695, against £9,684,091 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.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Nov. 30	3	2½@	2½@	2½@	2½@3	2½@3	3 @3½	2	1½	1½-1¾
Dec. 1	3	2½@	2½@	2½@	2½@3	3 @3½	3 @3½	2	2	2½-2¾
" 14	3	2½@	2½@	2½@	3 @3½	3 @3½	3 @3½	2	2	2½-2¾
" 21	3	2½@	2½@	2½@	3 @3½	3 @3½	3 @3½	2	2	2½-2¾
" 28	3	2½@	2½@	2½@	3 @3½	3 @3½	3 @3½	2	2	2½-2¾
Jan. 4	3	2½@	2½@	2½@	3 @3½	3 @3½	3 @3½	2	2	2½-2¾

Annexed is a statement showing 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:

	1884.	1883.	1882.	1881.
Circulation.....	25,616,670	26,419,700	26,161,075	26,953,810
Public deposits.....	7,900,216	6,286,726	6,266,724	9,072,151
Other deposits.....	25,810,336	25,927,678	24,350,771	24,735,625
Government securities.....	14,462,491	11,375,867	13,237,477	15,858,146
Other securities.....	25,557,765	29,115,715	26,004,128	23,650,128
Res'v'e of notes & coin	11,570,695	9,684,091	9,837,959	12,315,436
Coin and bullion in both departments..	21,437,365	20,353,791	20,219,034	21,269,276
Proportion of reserve to liabilities.....	34.11	29.78	31.38	30.38
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	3 p. c.
Consols.....	101½d.	101d.	100d.	98¾d.
Eng. wheat, av. price	39s. 0d.	40s. 11d.	44s. 3d.	41s. 11d.
Mid. Upland cotton..	51½d.	51½d.	60½d.	61¾d.
No. 40 mule twist..	9½d.	10d.	10½d.	10½d.
Clearing-House ret'n.	144,551,000	143,920,000	159,719,000	161,622,000

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	Jan. 3.		Dec. 27.		Dec. 20.		Dec. 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3½	4	3½	4	3½
Frankfort.....	—	3½	—	3½	—	3½	—	3½
Hamburg.....	—	3½	—	3½	—	3½	—	3½
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	6	6½	6	6½	6	6½	6	6½

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

Gold.—The gold sent into the Bank since our last, amounting to £38,000 consists almost entirely of sovereigns, there having been a demand for the Continent and India sufficiently strong to absorb the balance of the arrivals. Sovereigns to the value of £115,000 have been withdrawn for transmission to Egypt and South America. The "Nile" brought £45,000 from the West Indies, the "Neva" £11,710 from the Brazils, the "Lafayette" £59,000 from Central America, and the "Chimborazo" £13,500 from Australia; total, £129,210. The "Trent" has taken £60,000 to the Brazils, the "Deccan" £10,000 to Bombay, and the "Sutlej" £25,000 to Alexandria.

Silver.—The following arrivals have come to hand since our circular of the 27th ult.: From Chili, £46,000; River Plate, £35,000; West Indies, £52,600; New York, £15,000; River Plate, £32,000; total, £210,600. The greater part of the above arrived in time for shipment this week to the East, and 51d. per oz. standard was obtained, showing a slight rise of 1-16d. per oz. The market is now quiet, and the quotation for this day is 70½d. per oz. standard. The P. & O. steamers have taken £130,600 to Bombay.

Mexican dollars.—The arrivals have been large; they comprise £160,000 from the West Indies and £20,000 from New York. The bulk of the first amount had been sold for arrival, and 49½d. per oz. was obtained for the balance. The P. & O. steamer has taken £152,300 to Chloa and the Straits.

The quotations for bullion are reported as below:

	Price of Gold.			Price of Silver.	
	Jan. 3.	Dec. 27.		Jan. 3.	Dec. 27.
Bar gold, fine...oz.	77 9	77 0	Bar silver, fine...oz.	50½	50 15-10
20 dwts. silver...oz.	77 10½	77 10½	100 dwts. gold...oz.	51¼	51 5-16
Spain. doubloons...oz.	73 9½	73 8½	100 dwts. silver...oz.	54¼	54 15-16
S. Am. doubloons...oz.	73 8½	73 8½	Mexican dols...oz.	49¾	49¾
U. S. gold coin...oz.	78 3½	78 3½	Chilian dols...oz.	.....	.....
Ger. gold coin...oz.	.....	.....			

Tenders were received at the Bank of England on Wednesday for £1,516,000 Treasury bills. The whole of the amount was allotted at three months, tenders at £99 8s. 3d receiving about 90 per cent, and above that figure in fall. The average discount rate was £2 4s. 9d. per cent per annum.

The Oude & Rohland Railway Company, limited, announce that they are prepared to receive tenders for debenture bonds of the undertaking to the amount of £500,000, bearing interest at the rate of 3½ per cent per annum, the principal and interest being guaranteed by the Secretary of State for India in Council.

The minimum price at which tenders will be received has not been disclosed.

The directors of the Bank of England invite tenders on behalf of the Government of New Zealand for £1,000,000 four per cent stock at a minimum price of 98½, with interest accruing from November 1 last, making the net price of subscription £97 5s. 6d. per cent.

Messrs. Blake Brothers & Co. announce that they are prepared to receive subscriptions to an issue of £1,300,000 first mortgage 5 per cent gold bonds of the Chicago Milwaukee & St. Paul Railway Company (Wisconsin & Minnesota division), at the price of 95½ per cent or £191 per bond of £1,000. The bonds are redeemable on July 1, 1921.

The National Bank of New Zealand, limited, announce that they are empowered to negotiate the sale of £100,000 in debentures, being part of city of Auckland 5 per cent loan of £200,000. The minimum price at which tenders will be accepted is £101 per £100 bond.

The nominal capital of the companies brought before the public last year was confined to £35,301,500, against £84,591,047 in the previous year, showing a decrease of £49,289,547. The capital offered was £25,626,330, against £52,112,560, and the total deposits were £6,542,152, against £14,194,629 in 1882.

The failure is announced of Mr. Alexander Brogden, M. P., iron works and colliery proprietor, for £723,530; and also of Mr. Henry Brogden, for £720,645. The suspension is also announced of Samuel King Church, colliery proprietor, trading as Church, Milsted & Co., with liabilities estimated at £97,000. At Liverpool, Mr. Charles Inman has failed for £60,000; and at Bradford, Mr. John Faint Easby, speculator in house and land property, for £100,000.

The revenue returns just issued are fairly satisfactory. There is an increase for the past nine months of £1,031,066, of which £820,000 is due to income and property tax, £153,000 to customs' duties, £190,000 to excise, £30,000 to stamps, £41,000 to house duty, £150,000 to the Post Office, and £40,000 to the telegraph service. For the past quarter the increase is £425,026.

During the past year no less than 720 steamers, with a total of 1,102,801 tons, were added to the mercantile fleet in the United Kingdom alone, and if to this be added 674 steamers of 982,961 tons, built in 1882, and 630 steamers, of 925,000 tons, built in 1881, we obtain the respectable total of 2,024 steamers and 3,010,762 tons in three years. Although small in comparison, yet the number of ships constructed on the Continent, especially in France, Sweden and Germany, form also a not inconsiderable fleet. Notwithstanding the dull state of the freight market, the price of new ships has, until lately, been fairly well maintained; but now they are being offered freely, and several ready boats can be bought at prices which, in spite of the existing depression, should be well worth attention. Second-hand ships are also cheaper, and of them there is a good selection. The greater number of builders are now getting slack, and seek orders; but the prices asked are still too high to offer any temptation to speculators.

The wheat trade is still in a most dull and inanimate state, and the statistical position is a very unfavorable one to holders and producers. A visible supply of 35,500,000 bushels in the United States, a stock of foreign wheat and flour in granary in this country of 3,000,000 quarters, and a supply afloat to the United Kingdom of rather more than 2,000,000 quarters, are quite sufficient to produce caution and stagnation; but the crops of the Southern Hemisphere will be soon reaching this country, and the trade expect from Australia this season about 1,500,000 quarters. The Australian crop is unusually early, and samples were expected by the mail delivered this week, but I believe they have not arrived. When millers calculate how large is the present available supply, and record the fact that from Australia the harvest will proceed to India, Egypt and the extreme south of Europe at dates not very distant, it is evident that they can have but one policy, viz., to buy from hand-to-mouth. Besides which, the re-opening of the navigation of Russian ports will let loose a large quantity of produce which Russian merchants must dispose of almost at any price. The stock of wheat at Odessa is estimated at 5,000,000 cwt., being the largest quantity which has at any time accumulated in the port.

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season, the average price of home-grown wheat, the visible supply of wheat in the United States, and the quantity of wheat and flour estimated to be afloat, compared with previous seasons:



## IMPORTS.

	1883.	1882.	1881.	1880.
Wheat.....cwt.	21,537,329	25,131,686	22,459,850	22,583,850
Barley.....	8,237,534	7,150,389	5,370,310	6,170,390
Oats.....	4,784,831	5,551,790	5,204,414	4,593,803
Peas.....	592,102	766,514	815,051	1,119,155
Beans.....	971,927	690,669	577,714	800,551
Indian corn.....	9,835,206	4,012,960	9,293,717	13,640,089
Flour.....	5,297,051	5,492,628	2,688,557	4,639,437

## SUPPLIES AVAILABLE FOR CONSUMPTION—EIGHTEEN WEEKS.

	1883.	1882.	1881.	1880.
Imports of wheat.....cwt.	21,537,329	25,131,686	22,459,850	22,583,850
Imports of flour.....	5,297,051	5,492,628	2,688,557	4,639,437
Sales of home-grown produce.....	17,365,560	15,430,000	14,511,300	13,090,500
Total.....	44,199,910	46,054,314	39,689,707	40,313,787
Average price of English wheat for season, qrs. 10s. 6d.		41s. 4d.	47s. 1d.	42s. 7d.
Visible supply of wheat in the U. S. ....bush.	35,125,000	20,600,000	17,900,000	30,000,000
Supply of wheat and flour afloat to U. K. qrs.....	2,161,000	2,412,000	2,911,000	.....

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

## SALES.

	1883.	1882.	1881.	1880.
Wheat.....qrs.	1,202,231	895,175	838,918	755,244
Barley.....	1,784,799	1,154,918	904,281	999,322
Oats.....	217,337	88,561	109,417	74,614

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

	1883.	1882.	1881.	1880.
Wheat.....s. d.	40 6	41 4	47 4	42 7
Barley.....	33 0	34 7	34 0	33 10
Oats.....	19 4	20 10	20 10	21 7

Converting quarters of wheat into hundred weights, the totals for the whole kingdom are estimated as follows:

	1883.	1882.	1881.	1880.
Wheat.....cwt.	17,365,560	15,430,000	14,511,300	13,090,500

\* This aggregate is arrived at by multiplying the sales in the 187 markets above by 3½, and that result is reduced to cwt. by multiplying it by 4½. 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 are the quantities of wheat, flour and India corn estimated to be afloat to the United Kingdom:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,858,000	1,924,000	2,124,000	2,771,000
Flour.....	238,000	240,000	209,000	114,000
Indian corn.....	268,000	318,000	118,000	231,000

The weather is very mild, the temperature in London being 52 deg. Fah. There has been much fog throughout the country during the last fortnight; but, as far as agriculture is concerned, the accounts are favorable, the autumn having been propitious.

## 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 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50½	50½ <sup>16</sup>	50½ <sup>18</sup>	50½	50½	50½
Consols for money.....	101½	101½ <sup>16</sup>	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½ <sup>18</sup>
Fr'ch routes (in Paris) fr.	76-80	76-70	76-60	76-47½	76-72½	76-70
U. S. 4½s of 1891.....	117½	117½	117½	117½	117	117
U. S. 4s of 1907.....	126½	126½	126½	126½	127½	127½
Canadian Pacific.....	58	57½	57½	57½	55½	56½
Chic. Mil. & St. Paul.....	91½	94½	91½	89½	90	91
Erie, common stock.....	27½	27	25½	25½	25½	26½
Illinois Central.....	138	133	137	136	140	.....
Pennsylvania.....	60½	60½	60½	60	60½	60½
Philadelphia & Reading.....	29½	49½	28½	28½	28½	28½
New York Central.....	116½	116½	115	115½	114½	115½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).....100 lb.	11 9	11 9	11 9	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 1	8 1	8 1	8 1	8 1	8 1
Spring, No. 2, new .....	8 3	8 3	8 3	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 5	8 5	8 5	8 5
Cal., No. 1 .....	11	11	8 9	8 9	8 9	8 9
Cal., No. 2 .....	8 5	8 5	8 3	8 3	8 3	8 3
Corn, mix., new .....	5 4	5 4	5 3½	5 3½	5 3½	5 3½
Perk, West, mess. ....bbl.	64 0	65 0	65 0	65 0	66 0	65 0
Bacon, long clear, new .....	41 0	41 0	40 6	40 6	40 6	40 6
Beef, pr. mess, new, ½ to .....	93 0	93 0	93 0	93 0	94 0	91 0
Lard, prime West. ½ cwt. ....	45 3	45 6	45 0	45 0	45 0	45 0
Cheese, Ato. choice.....	66 0	66 0	67 0	67 6	67 6	67 6

## Commercial and Miscellaneous News

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

- 3,091—The Wellington National Bank, Kans. Capital, \$50,000. James A. Maggard, President; F. P. Neal, Cashier.
- 3,092—The Williamstown National Bank, Mass. Capital, \$50,000. Frederic Lake, President; Charles H. Mather, Cashier.
- 3,093—The First National Bank of La Grange, Ga. Capital, \$50,000. Lewis J. Ruder, President; J. G. Truitt, Cashier.
- 3,094—The First National Bank of Bonham, Texas. Capital, \$60,000. W. A. Nuncker, President; A. B. Scarborough, Cashier.
- 3,095—The Ishpeming National Bank, Mich. Capital, \$50,000. Charles H. Hall, President; Inghert N. Oie, Cashier.

- 3,090—The Grafton National Bank, Dak. Capital, \$50,000. Frederic R. Fulton, Vice President; De Witt O. Moore, Cashier.
  - 3,097—The First National Bank of Billings, Mont. T'y. Capital, \$50,000. William R. Stebbins, President; H. H. Mund, Cashier.
  - 3,098—The Manufacturers' National Bank of Minneapolis, Minn. Capital, \$300,000. J. W. Johnson, President; J. H. Ray, Cashier.
  - 3,099—The City National Bank of Hastings, Neb. Capital, \$50,000. Lyman H. Tower, President; Joseph S. Allison, Cashier.
  - 3,100—The First National Bank of Wabasha, Minn. Capital, \$50,000. Lucas Huhn, President; Bruce Florer, Cashier.
  - 3,101—The Citizens' National Bank of Grand Island, Neb. Capital, \$60,000. Andrew A. Koenig, President; D. H. Viehs, Cashier.
  - 3,102—The Calumet National Bank of South Chicago, Ill. Capital, \$50,000. Horace P. Taylor, President; Clark P. Wilder, Cashier.
  - 3,103—The Exchange National Bank of Louisiana, Mo. Capital, \$50,000. Marcus Dreyfus, President; Richard J. Hawkins, Cashier.
  - 3,104—The Farmers' National Bank of Kittanning, Pa. Capital, \$100,000. John A. Colwell, President; Geo. W. Doverapko, Cashier.
  - 3,105—The First National Bank of Waverly, Iowa. Capital, \$100,000. J. H. Bowman, President; H. S. Burr, Cashier.
  - 3,106—The First National Bank of Huntington, W. Va. Capital, \$50,000. J. L. Caldwell, President; M. C. Dummick, Cashier.
  - 3,107—The First National Bank of Tullahoma, Tenn. Capital, \$50,000. Little D. Hekerson, President; Smith J. Walling, Jr., Cashier.
- CORRECTIONS.**—No. 3,037 The First National Bank of Brookings instead of the First National Bank of Brookings; J. H. Draughton, Vice-President instead of J. H. Draughton; The City National Bank of La Salle, Ills. Voluntary liquidation Jan. 8, 1884.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,295,951 against \$8,061,980 the preceding week and \$7,413,394 two weeks previous. The exports for the week ended Jan. 15 amounted to \$6,474,595, against \$6,413,607 last week and \$5,432,515 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 10 and for the week ending (for general merchandise) Jan. 11; also totals since the beginning of first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$3,314,327	\$3,667,890	\$3,047,170	\$2,814,798
Gen'l mer'dise..	6,119,197	6,935,930	5,707,954	6,482,153
Total.....	\$9,434,024	\$10,603,820	\$8,755,124	\$9,290,951
Since Jan. 1.				
Dry goods.....	\$5,056,570	\$5,756,925	\$5,393,316	\$5,481,342
Gen'l mer'dise..	11,180,660	12,707,633	11,562,772	11,877,599
Total 2 weeks..	\$16,237,530	\$18,464,558	\$16,956,088	\$17,358,931

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. 15, 1884, and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$6,430,266	\$6,151,636	\$7,007,203	\$6,474,595
Prev. reported..	6,772,531	5,940,131	7,349,921	6,413,607
Total 2 weeks..	\$13,252,797	\$12,091,770	\$14,357,124	\$12,888,202

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 12, and since Jan. 1, 1884, and for the corresponding periods in 1883 and 1882.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	10,451	15,799
Mexico.....	.....	.....	.....	.....
South America.....	1,500	1,500	.....	8,434
All other countries.....	.....	.....	.....	.....
Total 1884.....	\$2,500	\$1,500	\$10,451	\$24,233
Total 1883.....	.....	1,285	7,490	33,003
Total 1882.....	1,500	1,500	99,458	189,700
<b>Silver.</b>				
Great Britain.....	\$215,002	\$473,252	\$.....	\$.....
France.....	30,972	30,972	.....	.....
Germany.....	.....	.....	.....	2,500
West Indies.....	.....	.....	3,101	24,124
Mexico.....	.....	.....	32,268	60,899
South America.....	2,300	2,300	.....	1,133
All other countries.....	.....	.....	.....	.....
Total 1884.....	\$248,274	\$508,524	\$35,370	\$88,626
Total 1883.....	268,106	531,535	27,190	71,331
Total 1882.....	107,800	333,039	56,217	70,925

Of the above imports for the week in 1884, \$6,560 were American gold coin and \$604 American silver coin. Of the exports during the same time \$1,500 were American gold coin.

**ONE HUNDRED AND TWENTY-FIFTH CALL FOR U. S. BONDS.**—The Secretary of the Treasury gives notice that the bonds below designated will be paid at the Treasury of the United States on the 15th day of March, 1884, and that the interest on said bonds will cease on that day, viz.:

Three per cent bonds issued under the Act of Congress approved July 12, 1852, and numbered as follows:

- \$50—Orig. No. 504 to Orig. No. 546, both inclusive.
- \$100—Orig. No. 4,593 to Orig. No. 5,416, both inclusive; and
- Orig. No. 9,465 to Orig. No. 9,469, both inclusive.



\$500—Orig. No. 2,140 to Orig. No. 2,353, both inclusive.  
 \$1,000—Orig. No. 15,615 to Orig. No. 16,450, both inclusive; and  
 Orig. No. 22,666 to Orig. No. 22,675, both inclusive.  
 \$10,000—Orig. No. 23,821 to Orig. No. 24,725, both inclusive.  
 Total.....\$10,000,000.

The bonds described above are either bonds of the "original" issue, which have but one serial number (duplicated at each end) or "substitute" bonds, which may be distinguished by the double set of numbers (also duplicated at each end of the bond) which are marked plainly "original numbers" and "substitute numbers." All of the bonds of this loan will be called by the original numbers only.

**Ohio Central.**—At Parkersburg, West Va., Jan. 15. Judge Jackson heard an application to extend the jurisdiction of Receiver Sharp of the Ohio Central Railroad, to Corning, Ohio. The motion was opposed by Mr. Swayne for the Central Trust Company. Judge Jackson reviewed the history of the questions involved, and withheld final action for a few days, at Mr. Swayne's request, until he could file an additional brief. He stated, however, that it was due for him to intimate the views that had controlled him in the appointment of Mr. Sharp as Receiver. He was strongly inclined to the opinion that the court in this circuit had prior jurisdiction in this cause over the court in the Sixth Circuit. [There is a conflict of authority between this Judge and the Judge of the Ohio Circuit as to who technically acquired jurisdiction first. Mr. Martin has been appointed Receiver by the court in Ohio and Thos. R. Sharp by the court in West Va.]

**Pittsburg City Bonds.**—A press dispatch from Pittsburg, Pa., January 17, said that attorneys representing prominent citizens and taxpayers of Pittsburg had served a notice on Mayor Lyon that an application would be made on the 26th inst. to restrain the city and its officers from issuing bonds for \$4,600,000, under the provisions of an arrangement entered into between the sub-committee of the Finance Committee of Pittsburg and a syndicate composed of Henry Wheelen of Philadelphia and John D. Scully and Wilson McCandless of Pittsburg, which, it is claimed, is illegal and null and void. Bonds to the amount of \$1,400,000 have already been issued.

**Pittsburg & Lake Erie.**—At Pittsburg, Jan. 14, the annual meeting of the stockholders of the Pittsburg & Lake Erie road took place. The most important business before the meeting was the proposed lease of the Pittsburg McKeesport & Youghiogheny Railroad. A dispatch to the Philadelphia Press says: "A plan for this lease was submitted. Its salient points are that the bonds of the road are to be guaranteed and 6 per cent annual interest guaranteed on its stock, subject under certain provisos to an increase. The lease is for ninety-nine years. It was accepted by the stockholders. The road extends the Lake Erie's tracks to the coke regions, a distance of fifty-nine miles. It was completed a few months ago, and cost \$5,500,000. The President of the Pitts. & L. E. road reports net earnings for 1883 of \$407,150, and the financial condition of the road as follows: Total mortgage, including capital stock, \$2,193,053; total scrip debt, \$615,000; balance due on equipments, \$50,014; temporary loan, \$290,419. The assets are, construction, \$3,910,756, equipments \$1,116,318, right of way \$485,356, real estate \$365,590, and cash on hand \$46,892. The undivided surplus is \$750,517. A 10 per cent scrip dividend was recommended. The officers elected are: President, John Newell; directors, David Hostettler, Jacob Henrici, James J. Bennett, Herbert Dupuy, M. W. Watson, Ralph Bagaley, A. E. W. Painter, James M. Schoonmaker, John Reeves, J. H. Reeves and D. Leet Wilson.

**St. Joseph & Western.**—The board of directors of the St. Joseph & Western Railroad Company was recently reorganized as follows: Sidney Dillon, Frederick L. Ames, Elisha Atkins, F. Gordon Dexter, Ezra H. Baker, Oliver W. Mink, James G. Harris, Henry McFarland, Francis W. Williams, James C. Parrish, William Strauss, Elias C. Benedict and Winslow Judson. The five last named are new men and represent the minority interests in the management of the road, the receivership of the property being terminated by order of Judge McCrary, by consent of all parties. In the new board the following are the executive committee: Sidney Dillon, Elisha Atkins, F. L. Ames, Elias C. Benedict and William Strauss. Messrs. Benedict and Strauss represent the minority interests. The foreclosure suit is not terminated by this arrangement.

**Texas & St. Louis.**—This narrow-gauge road of nearly 725 miles extends from the Mississippi opposite Cairo southwestward to Gatesville, near the centre of Texas. The Central Trust Company of New York, as Trustee, filed in the United States Circuit Court its bills for the foreclosure of mortgages on the two divisions of this road—the Missouri & Arkansas division and the Texas division. The bills allege a default of six months in the payment of interest, and pray for the sale of the road, subject to the rights of the bondholders, who have not been refunded on the former issues. W. R. Woodward was appointed receiver.

Col. James W. Paramore, President of the Texas & St. Louis Railroad, said of the proceedings that they were friendly, and that Mr. Woodward was his General Manager of the road. That the present step appeared necessary in order to carry out the readjustment and to protect the 92 per cent of stockholders who have paid their assessment of 7½ per cent. The 8 per cent of stockholders are partially Eastern and partially Western men. Some of them are interested in the Gould roads and are anxious to stir up trouble.

**Trunk Line Pool.**—The effort to cut off Delaware Lackawanna & Western from rail connections west of Buffalo has been made. Under the direction of Commissioner Fink the four trunk lines west from Buffalo published a large advertisement giving notice to shippers that the Delaware Lackawanna

& Western had no authority to issue through bills of lading. At Buffalo the Lackawanna tendered the Nickel Plate eight car-loads of freight, and it was refused by the latter road, when an injunction was issued enjoining the road from refusing the freight. On Thursday, however, the Delaware Lackawanna & Western agreed to accept arbitration by three arbitrators on the question of its percentage in the trunk line pool, the percentage which they ask being understood to be 15 per cent, while 11 per cent only was offered by the pool.

—Messrs. Harper & Brothers have just published a little book by Mr. Wm. Blaikie, entitled "The Bodies of Our Children." Mr. Blaikie is also author of the volume "How to Get Strong and How to Stay So," a book published by the Messrs. Harper a few years ago which has had a large sale in this country and abroad. These books, as the names indicate, are devoted to the subject of bodily exercise, and the one just now issued is intended as a text book for use in schools, where physical exercise, Mr. Blaikie most reasonably urges, should become a regular part of the educational course. It is hardly possible to speak too forcibly of the importance of some regular methods of physical training for boys and girls in this country, and Mr. Blaikie's book furnishes a simple guide for developing all parts of the body by exercising different sets of muscles, according to the methods therein indicated. Already the sales of the book are very promising.

—The Manhattan Life Insurance Company's thirty-fourth annual report will be found in the advertising columns of the CHRONICLE. It presents a clear statement of the business of the company for the year just closed. In the face of the depression in mercantile affairs the net assets of the Manhattan increased over \$250,000 last year, and its surplus as regards policy holders now exceeds two and a quarter millions. Since the organization of the Manhattan, in 1850, twelve million dollars have been paid to policy holders and nearly ten millions more in returned premiums, dividends, etc.

—The yearly statement of the Liverpool & London & Globe Insurance Company, published in another column, is a handsome exhibit of the business of this large and conservative company. A special feature is the important difference between the income and expenditure items. The surplus shows the large amount of \$2,576,511, which is irrespective of the vast resources of the home office.

—Mr. Joseph G. Martin of 10 State Street, Boston, has issued his annual publication entitled "Stock Fluctuations." This is a standard publication in Boston, and gives all information regarding the fluctuations of prices in that market, and the particulars of capital, dividends, rates of interest, dates of payment and other details pertaining to the local stocks, as well as the railroad stocks and bonds commonly sold there.

—The Canadian Pacific Railway has declared its semi-annual dividend at the rate of 5 per cent per annum, and warrants for the same will be delivered on and after Feb. 18, at the office of Messrs. J. Kennedy Tod & Co., 61 William Street, New York, or Messrs. Morton, Rose & Co., London.

—The Homestake Gold Mining Company has declared its sixty-fifth dividend (\$25,000) for the month of December, payable at office of the transfer agents, Lounsbury & Haggin, Mills Building, on the 25th inst.

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

Shares.	Shares.
75 Am. Ex. Nat. B'k. 130½ @ 130	100 Park Bank.....163
30 At'l'tic State B'k. B'klyn. 130	25 Mercantile Nat. Bank.....120
168 Butcher & Drovers' B'k. 130½	45 Bank of Commerce.....151½
150 Bank of America.....160¾	10 Continental Ins. Co.....243½
20 B'k of N. Y. Nat. B'k'g Ass. 175	1,000 Savon de Terre Co.....\$1
250 Imp't's & Tr'd's Nat. B'k. 267¼	500 Continental M'fg Co.....\$2 50
25 Leather M'frs' Nat. B'k. 172	25 Twin Riv. Silver M'ng Co \$1
200 Long Island Bank 114½ @ 114½	237 Owyhee Mining Co.....\$1
180 Market National Bank.....148	50 Chilcott Patent Soap Co. \$1
50 Metrop'n National Bank 150½	285 Oceanic Petroleum Co.....\$1
140 Mechanics' Nat. B'k 151½ @ 150	
25 Merchants' Nat. Bank.....131¼	<b>Bonds.</b>
500 M'frs' Nat. B'k. B'klyn. 140½	\$5,000 Kings County 6s, coup.
100 Mount Morris Bank.....132	due 1889.....113¼ & Int
100 National City Bank.....297	\$5,000 City of N. Y. 7s, Ass't
400 Nat. Citizens' Bank.....122½	Fund Stock register'd, due
300 Nat. B'k of om'ce 157½ @ 155½	1887.....113½ & Int
30 N. Y. County Nat. B'k.....161	\$20,000 City of N. Y. 5s, Imp't
250 Oriental Bank.....160 @ 161¼	reg., due 1884.....101½ & Int
50 Sixth National Bank.....169	\$5,000 City of N. Y. 7s, Imp't
200 Union National B'k. 176 @ 172¼	St'k reg., due 1892.....127½ & Int
1,200 Bulls' Head Bank.....\$26	\$5,000 County of N. Y. 7s, Ass.
250 Mercantile Trust Co.....142½	Fd. Stk. reg., due 1903. 142½ & Int
150 Central Trust Co.....276½	\$11,000 City of N. Y. 7s, Cr't'n
50 United States Trust Co.....501	Water Main St'k reg., due
115 Union Trust Co.....392 @ 382	1900.....139¾ & Int
100 National Trust Co.....\$20	\$15,000 N. Y. County 7s, reg.
200 Safe Deposit Co. of N. Y. 115	due 1881.....103¾ & Int
79 Cent. N. J. Land Imp't Co. 21	\$5,500 City of N. Y. 6s, Cent.
50 Improved Dwell'gs Ass'n. 89	Park Imp't F'd Reg. St'k,
30 Screw Dock Company.....77	due 1887.....109¾ & Int
25 Union Ferry Company.....179	\$2,000 Cedar F'ls & Minn. RR.
32 N. Y. Bowery Ins. Co.....157½	7s, coup. bonds.....112
40 Oriental Bank.....162½	\$100 U. S. Trust Co. Rec't for
40 Pacific Bank.....171	sub'n to 10 sh. Real Estate
20 Stuyvesant Ins. Co.....125	Exch. & Anet Room, 1 m'd 120
8 Pacific Ins. Co.....181	\$2,000 Cent. P'k N. & E. Riv.
30 United States Ins. Co.....131	RR. Consolidated 7s, due
20 Long Island Ins. Co.....115½	1892.....120 & Int
10 2d Avenue RR. Co.....225	\$4,000 B'way & 7th Ave. RR.
200 Brooklyn City RR. Co.....210½	1st 5s, due 1901.....101¼ & Int
119 Park Bank.....163½	\$1,030 N. Y. Mut. Gas-Lt Co.
19 Fr'nk'n & Emp'm Ins. Co. 110	1st 6s, due 1902.....104
10 3d Avenue RR. Co.....283	\$2,475 Erie Canal Co. Bonds. \$1
14 N. Y. Mut. Gas-Light Co. 130	\$3,000 City of Water'n, Wis..
60 Williamsburg Gas-Lt Co. 114	comp. bonds.....\$11



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Camden & Atlantic, pref.	7	Feb. 1	Jan. 17 to
Canadian Pacific	2½	Feb. 15	Jan. 27 to Feb. 22
Cedar Rapids & Mo. River.	\$1 50	Feb. 1	.....
Cheshire, pref.	1½	Jan. 10	.....
Illinois Central	6	Feb. 1	.....
Mill Creek & Mine Hill	5	Jan. 15	.....
St. Carbon & Ft. Car.	6	Jan. 15	.....
Schuylkill Valley Nav. RR.	2½	Jan. 15	.....
<b>Bank.</b>			
German American	3	Feb. 1	Jan. 22 to Feb. 1
<b>Insurance.</b>			
Continental	3½	On dem.	.....
Kulckerbocker Fire	3	Jan. 17	.....
Merchants'	5	On dem.	.....
Phoenix (Brooklyn)	5	On dem.	.....
Williamsburg City (Brooklyn)	10	On dem.	.....
<b>Miscellaneous.</b>			
Iowa RR. Land (quar.)	\$1	Feb. 1	.....
Pullman's Palace Car (quar.)	2	Feb. 15	Feb. 2 to Feb. 15

NEW YORK, FRIDAY, JANUARY 18-5 P. M.

**The Money Market and Financial Situation.**—The most prominent incidents of the week have been the appointment of a receiver for the North River Construction Company, which was organized to build the New York West Shore & Buffalo Railroad, and the application for a receiver for the New York Ontario & Western Railroad Company, which has been one of the principal promoters of the West Shore enterprise. The New York Ontario & Western assessed its stockholders and raised a "construction fund" of \$10,000,000. It also raised \$5,000,000 more by the sale to its stockholders, at 50 cents on the dollar, of \$10,000,000 of West Shore bonds, which it had accepted, together with \$2,350,000 of West Shore stock, as pay for building 77 miles of the West Shore road from Midletown to Weehawken. This entire \$15,000,000 and more apparently went to the construction of the 77 miles of road, the title to which the Ontario & Western turned over to the West Shore and then took a lease of the line for 99 years.

Besides those above mentioned there have been rumors of applications to be made for other corporations whose stocks have been largely dealt in on the Stock Exchange in the last year. There have also been a number of failures of grain speculators both in New York and at the West as the result of the decrease in exports and decline in prices of grain in the last month.

The effect of the foregoing features has been to demoralize and depress the markets for both stocks and bonds, and a good many of both kinds of securities have touched lower prices in the last week than ever before.

It seemed scarcely probable a week ago that the plethora of idle money in the market would be greater and rates of interest lower than then. But such has been the case this week. The amount of unemployed capital concentrated in New York has been increased, not only by the distrust created by the events of the last two weeks as above mentioned, but also by the fact that the interior exchanges have recently been more in favor of New York. The movement of products, and particularly of grain from producers' hands to the primary markets at the West, has apparently culminated for the time being, and the money needed for that purpose has flowed back to the Western city merchants and from them to the jobbers in the Eastern cities. This has made collections in the interior more satisfactory, and cleared off a vast amount of mercantile indebtedness.

Nevertheless, there is as yet no sign of any disposition on the part of capital to take hold of securities representing new enterprises. On the contrary, the experience of the week has made capitalists and investors in such undertakings inclined to let go of their holdings of this class and turn them over to the speculating fraternity.

The result of all the influences mentioned is seen in the increase of money in the loan market and the lower rates of interest ruling. Call loans on stock collaterals have ranged about 2 per cent, but have frequently in the week been down to 1½ per cent per annum. Time loans on the same collaterals are to be had for 60 days or 4 months at 4 and 4½ per cent. Mercantile discounts also have been easier, and there has been a reduction of nearly ½ of 1 per cent in the rates, which are now 4 and 4½ for the best double-name paper for 60 days and 4 months, and 5 and 5½ for first-class single names.

The Bank of England statement for the week showed a gain of £18,000. The percentage of reserve was increased during the week to 40¾ from 36¾ last week. The Bank of France reported a loss of 1,025,000 francs in gold and 400,000 francs in silver during the week, but the Bank of Germany gained 14,200,000 marks during the same time.

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

	1884. Jan. 12.	Differences fr'm previous week.	1883. Jan. 13.	1882. Jan. 14.
Loans and dis.	\$329,897,200	Dec \$1,457,800	\$317,891,200	\$319,554,000
Specie	65,070,200	Inc. 5,193,200	62,477,800	66,529,200
Circulation	11,658,300	Dec. 48,400	17,526,700	20,158,800
Net deposits	335,253,700	Inc. 8,303,500	307,920,000	307,401,600
Legal tenders	30,614,800	Inc. 2,922,300	22,372,900	17,574,900
Legal reserve	\$84,763,925	Inc. \$2,076,375	\$76,980,000	\$76,850,656
Reserve held.	98,715,000	Inc. 8,015,500	84,850,700	84,101,000
Surplus	\$14,151,075	Inc. \$5,939,125	\$7,970,700	\$7,253,350

**Exchange.**—The market for sterling has been very much unsettled during the week, partly by the fluctuating demands for bankers' bills incident to the annual settlements, but more particularly by the scarcity of commercial bills, resulting from the diminished exports of breadstuffs and provisions in the last month. The net result of these features is that the posted rates for sterling are 1½ cents on the £ higher than a week ago, the rates on the afternoon of Friday, the 18th, being 4 85½ and 4 88, and the rates for actual business as follows, viz.: Sixty days, 4 84½@4 81½; demand, 4 87@4 87½; cables, 4 87½@4 87¾; commercial bills selling at 4 88@4 83½, against 4 81½@4 82 a week ago.

Continental bills have also advanced, though not quite so much as sterling.

**United States Bonds.**—Undiminished strength and advancing prices still continue the features of the government bond market. The three rule nominally unchanged at par, but the 4s are fully half a point higher than last Friday.

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

	Interest Periods.	Jan. 12.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.
4½s, 1891..... reg.	Q.-Mar.	114¼	114¼	114¼	114¼	114¾	114¾
4½s, 1891..... coup.	Q.-Mar.	114¼	114¼	114¼	114¼	114¾	114¾
4s, 1907..... reg.	Q.-Jan.	123¾	123¾	124½	124½	124½	124½
4s, 1907..... coup.	Q.-Jan.	123¾	123¾	124	124	124½	124½
3s, option U.S..... reg.	Q.-Feb.	100	100	100	100	100	100
6s, cur'cy, '95..... reg.	J. & J.	128¼	128¼	128¾	128¾	128¾	128¾
6s, cur'cy, '96..... reg.	J. & J.	130¼	130¼	130¾	130¾	130¾	130¾
6s, cur'cy, '97..... reg.	J. & J.	132¼	132¼	132¾	132¾	132¾	132¾
6s, cur'cy, '98..... reg.	J. & J.	131¼	131¼	131¾	131¾	131¾	131¾
6s, cur'cy, '99..... reg.	J. & J.	135¼	135¼	136	136	136¾	136¾

\* 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. 12..	\$ 764,131 97	1,246,872 03	\$ 115,441,832 64	6,499,471 02
" 14..	1,172,824 58	1,238,149 74	115,329,986 19	6,548,005 31
" 15..	1,024,505 17	1,278,270 37	115,318,634 93	6,306,581 37
" 16..	959,637 84	1,846,763 64	111,755,706 3	5,922,114 14
" 17..	3,802,951 67	1,601,992 57	116,949,581 13	5,923,498 37
" 18..	953,762 77	1,151,313 46	116,795,142 56	5,943,386 55
Total ..	8,677,814 00	8,366,381 86	.....	.....

\* Includes \$2,798,000 gold certificates put into cash.

**State and Railroad Bonds.**—The general market for railroad bonds has been affected by the same depressing influences as the stock market, and early in the week followed much the same general course, declining almost continuously from Monday morning until Thursday, but, unlike the stock market, the bond market has not in the last two days exhibited any such decided upward recovery. Confidence in this line of investments has apparently been considerably unsettled by the developments in connection with the West Shore bonds, in which the transactions have been enormous during the last week, aggregating no less than \$30,000,000. The range of prices for the most active issues has been as follows, viz.: New York West Shore & Buffalo 5s ranged at 60¾@49¾@54¾@53½; Canada Southern firsts at 96@95¾@95¾; Denver & Rio Grande consols at 88¾@87; East Tennessee 5s at 72@70@71½; Louisville & Nashville general mortgage 6s at 94@93½; Erie second consols at 92½@87½@90¼@89¾; Northern Pacific firsts at 102½@100½@101¾@101¾; New York Chicago & St. Louis firsts at 101½@100½@101; Oregon & Trans-Continental firsts at 75@70@72½; St. Louis Iron Mountain & Southern 5s at 73@70¾@71; Texas & Pacific land grant incomes at 44¾@40½@43@41; do. Rio Grande Division firsts at 74½@71½@72½; Chesapeake & Ohio currency 6s at 48½@46@47; Oregon Railway & Navigation firsts at 105¼@104@105; Richmond & Danville debentures at 61@60; Denver & Rio Grande Western firsts at 71½@70; Atlantic & Pacific incomes at 21@20.

There was a moderate activity in State issues during the week. Louisiana consols sold at 75@75½, Tennessee compromise at 42½, do. 6s old at 37½, do. 6s new at 37½, Virginia 6s deferred at 9½, North Carolina 4s at 83 and Missouri 6s of 1886 at 104¾.

**Railroad and Miscellaneous Stocks.**—The stock market was depressed during the greater portion of the past week by the developments of financial unsoundness in various corporations above referred to, and by the still unsettled troubles in the various railroad pools. It was found that the report of an amicable arrangement for a pool on the Utah business by the Union Pacific, the Denver and the Burlington was at least premature and that there had been no progress in the settlement of the other quarrels of the Burlington with the Union Pacific and its allies; also that the Lackawanna was likely to come to an open rupture with the roads in the trunk line pool. These various features caused an almost continuous decline in stocks until Thursday, when a turn for the better was made by the announcement that the Lackawanna had agreed to submit all differences to arbitration. The Oregon stocks of the Northern Pacific group, however, have declined more than any others, and from causes special to themselves rather than from the general causes above cited. Mr. Gould's specialties also have been persistently hammered by the bears, and next to the Oregon stocks have declined the most. Pullman Palace Car, too, has been largely sold. Illinois Central has advanced under the declaration of an extra dividend of two per cent, and closes 2½ per cent higher at 136.



## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JAN. 18, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.	
	Saturday, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wednesday, Jan. 16.	Thursday, Jan. 17.	Friday, Jan. 18.		Lowest.	Highest.	Low.	High
RAILROADS.											
Atchafalpa Tonsika & Santa Fe.	82½	82½	82½	82½	81½	81½	155	80¾ Jan. 7	80¾ Jan. 7	78½	84½
Boston & N. Y. Air-Line, pref.	55½	56½	55½	56½	55½	56½	17	54½ Jan. 7	54½ Jan. 7	78½	84½
Burlington Coal, Rapids & No.	52½	52½	50½	50½	49	50½	26,510	54½ Jan. 2	58½ Jan. 18	47½	65½
Canada Pacific.	88½	90	88½	88½	87½	87½	13,655	49 Jan. 16	53½ Jan. 7	47½	71½
Central of New Jersey.	65½	66½	65½	66½	64½	64½	5,125	49 Jan. 2	50 Jan. 11	68½	90
Central Pacific.	14	15	14	15	14	15	21,155	63½ Jan. 2	67½ Jan. 10	61	88
Cheapeake & Ohio.	*14	15	*14	15	14	15	460	14 Jan. 16	15 Jan. 2	13	23½
Do 1st pref.	*24½	25½	*24½	25½	23½	23½	400	23 Jan. 10	25½ Jan. 7	23	35½
Do 2d pref.	*16½	17½	*16½	17½	15½	15½	115	14 Jan. 17	15 Jan. 7	12½	27
Chicago & Alton.	133	135	135	135	134½	134½	456	133½ Jan. 4	136 Jan. 8	128	137½
Chicago Burlington & Quincy.	121	121½	120	121	119½	120½	20,145	119½ Jan. 17	122½ Jan. 7	115½	129½
Chicago Milwaukee & St. Paul.	91¾	93	89½	92½	87½	88½	327,144	87½ Jan. 16	94½ Jan. 3	91¾	108½
Do pref.	115½	115½	114½	115½	113½	114½	2,603	113½ Jan. 16	117 Jan. 2	115	122½
Chicago & Northwestern.	116½	117½	115½	116½	114½	115½	55,595	114½ Jan. 17	118½ Jan. 7	115½	140½
Do pref.	*144	145	*142½	143	142	142½	2,800	142½ Jan. 15	147 Jan. 3	134	157
Chicago Rock Island & Pacific.	*117½	117½	*116½	117	116	116½	1,918	115½ Jan. 17	117½ Jan. 9	116½	127½
Chicago St. Louis & Pittsburg.	*11½	13	*11½	13	*11	13	755	11½ Jan. 2	13½ Jan. 5	10½	22
Do pref.	*34	35	*33½	33½	*33½	34	13,700	32½ Jan. 15	35 Jan. 11	33	57½
Chicago St. Paul Minn. & Om.	*31½	32½	*29½	31½	*29	29	11,265	28½ Jan. 15	34½ Jan. 3	30	55
Do pref.	*92½	93½	*91¾	92½	*90¾	91¾	300	89¾ Jan. 17	95½ Jan. 7	91	113½
Cleveland Col. Cinn. & Ind.	65	65	64	64	*61	*61	32	64 Jan. 15	68 Jan. 7	54	84
Cleveland & Pittsburg, guar.	139	139	139	139	139	139	139	139 Jan. 15	139 Jan. 15	124½	142
Columbus Chic. & Ind. Cent.	116½	116½	115½	116½	114½	115½	23	114½ Jan. 17	118 Jan. 7	111½	131½
Delaware Lackawanna & West.	23½	24½	23½	24½	22	23	18,890	22 Jan. 16	25½ Jan. 3	21½	51½
Denver & Rio Grande.	*6¼	6¼	*6¼	6¼	*6	6	2,700	5½ Jan. 2	6¼ Jan. 7	4	11½
East Tennessee Va. & Ga.	*12	13	*12	13	*11½	12	2,225	10¾ Jan. 17	12½ Jan. 5	11½	23
Do pref.	*12	13	*12	13	*11½	12	100	40 Jan. 18	51 Jan. 7	45	76
Evansville & Terre Haute.	*5	6	*5	6	*5	6	100	40 Jan. 18	51 Jan. 7	45	76
Green Bay Winona & St. Paul.	193	193	193	193	193	193	100	193 Jan. 4	195 Jan. 11	190	200
Hannibal & St. Joseph.	134	134	133	133½	132½	132½	300	49 Jan. 15	61 Jan. 4	50	82½
Do pref.	48	50	49½	49½	48	48	6,730	32½ Jan. 3	36½ Jan. 18	124	148
Harlem.	184	184	184	184	184	184	117	81½ Jan. 11	83½ Jan. 17	77	84½
Houston & Texas Central.	184	184	184	184	184	184	2,200	15½ Jan. 17	20½ Jan. 5	17½	35½
Illinois Central.	*18½	19	*18½	19	*17	17	1,610	16 Jan. 17	19½ Jan. 7	13	33½
Do leased line 4 p.c.	95½	96½	95½	96½	94½	95½	173,300	93½ Jan. 17	97½ Jan. 7	93½	114½
Indiana Bloomington & West'n.	46	47	45½	46½	44½	45½	260	43 Jan. 3	48 Jan. 5	43	58½
Lake Erie & Western.	41	42	41	42	40	41	300	39 Jan. 18	42 Jan. 10	38	68
Lake Shore.	85	88	85	88	84	84	1,400	41 Jan. 15	42½ Jan. 10	38	53½
Long Island.	*41	43	*41	43	*40	42	60	84 Jan. 16	84 Jan. 16	80	90
Louisiana & Missouri River.	157	16	157	16	157	16	600	15 Jan. 3	16 Jan. 8	12½	30½
Louisville & Nashville.	90	91	90	91	90	91	1,100	32½ Jan. 3	40 Jan. 11	32	55
Louisville New Albany & Chic.	91½	92½	90	91½	89½	89½	53	85 Jan. 2	93½ Jan. 7	76	85½
Manhattan Elevated.	17	17	16	16	15½	15½	12,600	16 Jan. 7	16 Jan. 7	10	18
Do 1st pref.	35	35	34	34	33	33	38	38 Jan. 4	38 Jan. 4	35	48½
Do common.	21½	22	20½	20½	20	20½	925	14 Jan. 16	18½ Jan. 7	16½	30½
Manhattan Beach Co.	89½	90½	88½	89½	86½	88½	500	32 Jan. 18	36 Jan. 9	33	68½
Memphis & Ch. &leston.	12½	12½	12½	12½	12½	12½	22,375	19 Jan. 18	23½ Jan. 5	19	34½
Metropolitan Elevated.	*90	91	*90	91	*89	89	86,050	86½ Jan. 17	91½ Jan. 10	86	106½
Michigan Central.	91½	92½	90	91½	89½	89½	10	10½ Jan. 2	10½ Jan. 2	10	19½
Milwaukee L. Sh. & Western.	17	17	16	16	15½	15½	2,700	14 Jan. 16	18½ Jan. 7	16½	30½
Do pref.	35	35	34	34	33	33	500	32 Jan. 18	36 Jan. 9	33	68½
Minneapolis & St. Louis.	15	15	14	15	13	13	925	14 Jan. 16	18½ Jan. 7	16½	30½
Do pref.	35	35	34	34	33	33	500	32 Jan. 18	36 Jan. 9	33	68½
Missouri Kansas & Texas.	21½	22	20½	20½	20	20½	22,375	19 Jan. 18	23½ Jan. 5	19	34½
Missouri Pacific.	89½	90½	88½	89½	86½	88½	86,050	86½ Jan. 17	91½ Jan. 10	86	106½
Mobile & Ohio.	*122	123½	*122	122	*121½	122½	8	10½ Jan. 2	10½ Jan. 2	10	19½
Morrie & Bloomington & West'n.	54	54	52	52	50½	51	2,700	48½ Jan. 17	50½ Jan. 5	47½	57½
Nashville Chattanooga & St. L.	112½	113½	111½	112½	110½	112½	55,780	110½ Jan. 17	115½ Jan. 5	110½	129½
New York Central & Hudson.	*9¼	9¼	*9¼	9¼	*8¾	8¾	1,150	8¾ Jan. 16	9¾ Jan. 9	7	15½
New York Chic. & St. Louis.	*18½	19	*18½	19	*17½	17½	520	17½ Jan. 16	20 Jan. 5	13½	35
Do pref.	*10½	130	*105	130	*105	130	805	85 Jan. 16	87 Jan. 5	90	105
New York Elevated.	86½	86½	86	86	85½	85½	85½	85½ Jan. 16	87 Jan. 5	83½	89½
New York Lack. & Western.	26½	27½	24½	26½	24½	25½	107,420	24½ Jan. 16	28½ Jan. 5	26½	40½
New York Lake Erie & West'n.	70	70	70	70	66½	67½	66½	66½ Jan. 16	70 Jan. 3	72	83
Do pref.	15	15	15	15	15	15	1,820	13 Jan. 2	17½ Jan. 7	17	52½
New York & New England.	176½	176½	176½	176½	176½	176½	65	176½ Jan. 16	176½ Jan. 7	169	183
New York New Haven & Hart.	127½	132	113	127½	101	101	36,385	87½ Jan. 16	101 Jan. 11	14½	28½
New York Ontario & Western.	127½	132	113	127½	101	101	640	37½ Jan. 17	41 Jan. 5	32	49½
New York Suag. & Western.	257½	261½	24½	261½	23½	24½	25,960	23½ Jan. 17	27 Jan. 7	23½	53½
Do pref.	54½	55½	53½	54½	51	52½	72,011	50½ Jan. 17	57½ Jan. 7	49½	90½
Norfolk & Western.	23½	24	23½	24½	22½	23½	1,516	22½ Jan. 2	24½ Jan. 7	21	36½
Do pref.	31	32	30½	31½	27½	27½	1,190	27½ Jan. 5	31½ Jan. 5	29	89
Ohio Central.	14	14	13½	13½	13½	13½	231,692	13½ Jan. 17	14½ Jan. 10	12	28
Ohio & Mississippi.	57	57½	55½	57½	54½	55½	46,900	54½ Jan. 17	59½ Jan. 10	46½	61½
Oregon & Trans. Continental.	29	29	29½	29½	27½	27½	100	27½ Jan. 16	29½ Jan. 11	4	15½
Peoria Decatur & Evansville.	15	15½	14½	15½	14½	14½	700	14½ Jan. 16	15½ Jan. 15	47	72
Philadelphia & Reading.	20	20	20½	20½	20	20	2,400	20½ Jan. 16	21 Jan. 5	21	39
Pittsburg Ft. Wayne & Chic.	15	15½	14½	15½	14½	14½	8,002	13½ Jan. 18	15½ Jan. 9	14	23
Rich. & Allegh. et k. trust et f's.	40	40	40	40	40	40	100	40 Jan. 15	43 Jan. 4	35	85
Richmond & Danville.	90	90	90	90	90	90	600	90 Jan. 16	90 Jan. 12	80	103
Richmond & West P't Term'l.	21	25	20½	20½	20	20	300	39½ Jan. 2	42 Jan. 9	40	59½
Rochester & Pittsburgh.	*40½	41½	*40½	40½	*40	40	300	40 Jan. 5	40 Jan. 5	87	100½
St. Louis Alton & Terre Haute.	*89	91	*89	91	*88	91	100	20½ Jan. 18	22½ Jan. 9	33	40½
Do pref.	96	96½	95	96½	94½	95	5,672	94½ Jan. 2	99 Jan. 7	94	109½
St. Paul & Duluth.	18½	19½	17½	19½	16½	17½	28,472	16½ Jan. 16	20½ Jan. 10	17½	43
St. Paul Minneapolis & Manitoba.	76½	77½	75½	77½	73½	74½	320,520	69½ Jan. 2	78 Jan. 10	70½	104½
Texas & Pacific.	18½	18½	17½	18½	17	17½	12,450	14 Jan. 17	19½ Jan. 7	15	36½
Union Pacific.	29½	30½	28½	30½	28½	29	20,934	27 Jan. 17	32 Jan. 5	28	67½
Washington St. Louis & Pacific.	61	61	59½	60	59½	59½	1,021	57½ Jan. 17	61½ Jan. 8	57	69½
MISCELLANEOUS.											
American Tel. & Cable Co.											



## QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Michigan—			N. Carolina—Continued—			South Carolina—		
Class A, 8 to 5, 1900	80	82½	7s, 1890	117		N. O. R.R. 7c p. off. J. & J.	135		6s, Act Mar. 23, 1869	2½	3
Class A, 8 to 5, small	98		Missouri—			Do 7c p. off. A. & O.	135		Act Infallible, 1888		
Class B, 5s, 1900			6s, due 1880	104		Funding act, 1860-1900	9	12	Brown consols, 6s, 1884	102	
Class C, 4s, 1900			6s, due 1887	106		Do 1868-1888	9	12	Tennessee—6s, old, 1892-8	37½	39
6s, 10-20s, 1900			6s, due 1888	106		New bonds, J. & J., 1928	16		6s, new, 1892-8, 1900	37½	
Arkansas—			6s, due 1889 or 1890	107		Do A. & O.	16		6s, new series, 1914	37½	
6s, funded, 1899-1900			Asy'm or Univ. due '92	110		Chatham R.R.	2½		C'mp'miso, 3-4-5-6s, 1912	42½	43
7s, L. Rock & P. S. R.R.			Funding, 1894-95	117		Special tax, class 1, '98-9	2½		Virginia—6s, old	40	
7s, Memphis & L. Rock R.R.			Hannibal & St. Jo., '86	110		Do class 2	2½		6s, new, 1866	40	
7s, L. R. P. & N. O. R.R.			Do do	110		Do to W. N. C. R.R.	2½	4	6s, new, 1867	40	
7s, Miss. O. & L. R. R.R.			New York—			Do Western R.R.	2½	4	6s, consol. bonds	60	
7s, Arkansas Cent. R.R.			6s, gold, reg., 1887	108½		Do W. & A. R.R.	2½	4	6s, deferred coupon	41	
Georgia—6s, 1880	103		6s, gold, reg., 1887	109		Do W. & A. R.R.	2½	4	6s, consol. 2d series	54	
7s, new, 1880	103		6s, loan, 1891	113		Consol. 4s, 1010	82		6s, deferred	9	10
7s, endorsed, 1886	103		6s, loan, 1892	115		Small	81		District of Columbia—		
7s, gold, 1890	110		6s, loan, 1893	117		6s, 1886	107		3-6s, 1924	113½	114½
Louisiana—			N. Carolina—6s, old, J. & J.	29		Rhode Island—			Small bonds	113½	
7s, consol., 1914	75		6s, old, A. & O.	29		6s, coupon, 1893-95	117		Registered	114½	
7s, small			No Carolina R.R., J. & J.	160					Funding 6s, 1899	110	
Ex-matured coupon	66		Do A. & O.	160					Do small	110	
									Do registered	110	

## RAILROAD BONDS.

Railroad Bonds.		Del. L. & W.—Continued—		Mich. Cent.—Continued—		Penn. R.R.—Continued—	
(Stock Exchange Prices.)		7s of 1871, 1901		Consolidated 5s, 1902		St. L. V. & T. H.—1st, 7s	
Ala. Central—1st, 6s, 1918	92	120½	1st, consol. guar. 7s	123½	6s, 1909	100½	2d, 7s, 1898
Alleg. C. & F.—1st, 6s, 1922		124½	N. Y. L. & W.—1st, 6s	101½	Croton, 6s, 1931	100½	2d, guar., 7s, 1908
Atch. T. & F.—1st, 6s, 1920		118	Del. & Ind. Can.—1st, 7s	102	Registered, 5s, 1931	100	Pitts. B. & B.—1st, 6s, 1911
Sinking fund, 6s, 1911		111½	7s, 1891	98	Jack. Lab. & Sag.—6s, '01	100	Rome W. & O.—1st, 7s, '01
Atl. & Pac.—1st, 6s, 1910	92	112	1st, ext., 7s, 1891	100	Mil. & No.—1st, 6s, 1910	98	Con. lat. ex. 5s, 1922
Balt. & O.—1st, 6s, 1910	114½	117½	Coup. 7s, 1894	99½	Mil. L. S. & W.—1st, 6s, 1921	100	Roch. & Pitt.—1st, 6s, 1921
Boet. Harf. & E.—1st, 7s	112½	127½	1st, Pa. Div., cp. 7s, 1917	129	Min. & St. L.—1st, 7s, 1927	100	Consol. 1st, 6s, 1922
Guaranteed	100	101½	Alb. & Sues.—1st, 7s	119½	Iowa Ext.—1st, 7s, 1909	100	Rieh. & A. L.—1st, 7s, 1920
Bur. C. & N.—1st, 6s	121	104½	2d, 7s, 1885	110½	2d, 7s, 1891	100	Rieh. & Danv.—Consol. 6s
Min. & St. L.—1st, 7s, 90	101	110½	1st, cons. guar. 7s, 1906	110	St. W. Ext.—1st, 7s, 1910	101	Deb. & Danv.—Consol. 6s
Iowa C. & W.—1st, 6s	101	101½	1st, cons. 6s, 1906	101	Pac. Ext.—1st, 6s, 1921	101½	Al. & Ch.—1st, 7s, 1927
C. & N. P.—1st, 6s	88	89½	Res. & Sar.—1st, comp.	80½	M. & E. T.—1st, 6s, 1920	80½	Income, 1900
1st, 6s, 1921	88	109½	1st, reg., 1921	109½	Cons. 7s, 1904-5-6	109½	Scioto Val.—1st, cons. 7s
Bur. N. Y. & P.—1st, 6s	96	65½	Douv. & R. R.—1st, 1900	64	Cons. 2d, income, 1911	64	St. L. & Iron Mt.—1st, 7s
Can. So.—1st, int. g. ar. 5s	85½	104	1st, consol. 7s, 1910	104	Il. & Cent. Mo.—1st, '90	104	2d, 7s, 1897
2d, 5s, 1913	80	104½	Dev. So. P. & Pac.—1st, 7s	104½	Mobile & Ohio—New 6s	104½	Arkansas Br.—1st, 7s
Central Iowa—1st, 7s, '99	100½		Dev. & H. G. West.—1st, 6s		Collat. Trust, 6s, 1892		Cal. & Filton—1st, 7s
East. Div.—1st, 6s, 1912	80		Det. Mac. & Marq.—1st, 6s		Morgan's L. & T.—1st, 6s		Cal. Ark. & T.—1st, 7s
Char. C. & Aug.—1st, 7s			Land grant, 3s, S. A.		Nash. Chat. & St. L.—1st, 7s		Gen. Ry. & I. gr., 5s, 1931
Che. & Ohio—Pur. m. 7s	111½		E. T. Va. & O.—1st, 7s, 1900		2d, 6s, 1901		St. L. Alton & T. H.—1st
6s, gold, series A, 1908	97½		1st, cons. 6s, 1930		N. Y. Central—6s, 1897		2d, pref. 7s, 1891
6s, gold, series B, 1908	97½		Eliz. C. & N. S. L. do. 6s		N. Y. C. & H.—1st, cp. 7s		2d, income, 7s, 1894
6s, currency, 1918	102		1st, 6s, 1920		1st, reg., 1903		Bellev. & S. Ill.—1st, 8s
Mortgage 6s, 1911	102		Eliz. L. & B. S.—6s		Il. & Cent. Mo.—1st, '90		St. P. Minn. & Man.—1st, 7s
Che. O. & S. W.—M. 5-6s	86		Eliz. L. & B. S.—6s		N. Y. & N. J.—1st, 7s, 1906		Dakota Ext.—6s, 1910
Chicago & Alton—1st, 7s	117		Eliz. L. & B. S.—6s		N. Y. & N. J.—Pr. 1st, 6s, '95		1st, consol. 6s, 1933
Sinking fund, 6s, 1903	114½		3d, extended, 5s, 1919		N. Y. C. & N. Gen.—6s, 1910		St. P. & Dul.—1st, 6s, 1931
La. & Mo. Rv.—1st, 7s	124		3d, extended, 4s, 1923		Trust Co. receipts		So. Car. Ry.—1st, 6s, 1920
2d, 7s, 1900			4th, extended, 5s, 1920		N. Y. & N. Eng.—1st, 7s		2d, 6s, 1931
St. L. Jack. & Chi.—1st	117½		5th, 7s, 1888		N. Y. C. & St. L.—1st, 6s, 1921		General 6s, 1921
1st, guar. (564), 7s, '94	117½		1st, cons. gold, 7s, 1920		2d, 6s, 1923		Tex. Cent.—1st, 6s, 1909
2d (360), 7s, 1898	117½		1st, cons. fd. comp. 7s		N. Y. W. Sh. & Bnff.—Cp. 5s		1st, mort., 7s, 1911
2d, guar. (188), 7s, '98			Reorg. lat. ten, 6s, 1908		N. Y. S. & W.—1st, 6s		Tol. Del. & Bur.—Main 6s
Miss. R. R. gr.—1st, 6s			Long Dock b'de, 7s, '93		Debenture 6s, 1897		1st, Dayt. Div.—6s, 1910
O. B. & C.—Consol. 7s, 1903	128½		Bnff. N. Y. & E.—1st, 1916		Midland of N. J.—1st, 6s		1st, Ter. Trust, 6s, 1910
5s, sinking fund, 1901	128½		N. Y. L. & E. W.—New 2d 6		N. Y. N. H. & H.—1st, 7s		Tex. & N. O.—1st, 7s, 1905
5s, debenture, 1913	128½		Bnff. S. W.—M. 6s, 1908		Nevada Cent.—1st, 6s		Sabine Div.—1st, 6s, 1912
1st, Div.—S. F., 5s, 1919	104½		E. T. & P. M. R.—1st, 6s, 1920		Registered, 6s, 1921		Wab. St. L. & P.—1st, 6s
S. F., 4s, 1919	91		Gal. Har. & S. Ant.—1st, 6s		N. O. Pac.—1st, 6s, 1920		Chic. Div.—5s, 1910
Denver Div.—4s, 1922	89½		2d, 7s, 1905		N. O. & W.—G. 1, 6s, 1931		Hav. Div.—6s, 1910
Plain 4s, 1921	89½		Mex. & Pac.—1st, 5s		New Div.—1st, 6s, 1932		Tol. P. & W.—1st, 7s, 1917
C. R. I. & P.—6s, cp. 1917	125½		2d, 6s, 1931		Ohio & Miss.—Consol. 6s		Iowa Div.—6s, 1921
8s, reg., 1917	125½		Gr. N. Bay W. & S. P.—1st, 6s		Consolidated 7s, 1898		Ind. Pol. Div.—6s, 1921
Keo. & Des. M.—1st, 5s	102		Gr. N. Bay W. & S. P.—1st, 6s		1st, Springfield Div., 7s		Cal. Div.—6s, 1931
Central of N. J.—1st, '90	117		Gr. N. Bay W. & S. P.—1st, 6s		Ohio Central—1st, 6s, 1920		Wabash—M. 7s, 1909
1st consol. assured, '99	111½		Gr. N. Bay W. & S. P.—1st, 6s		1st Ter. Tr. Div., 6s, 1920		Tol. & W.—1st, 7s, 1907
Conv. assured, 7s, 1902	112½		Gr. N. Bay W. & S. P.—1st, 6s		1st Min. Div., 6s, 1921		1st, St. L. Div., 7s, '89
Adjustment, 7s, 1903	105½		Gr. N. Bay W. & S. P.—1st, 6s		Ohio So. Cal.—1st, 6s, 1921		2d, ext., 7s, 1893
Conv. deb. 6s, 1903	89		Gr. N. Bay W. & S. P.—1st, 6s		Oreg. & Cal.—1st, 6s, 1921		Equip. b'de, 7s, 1893
Leb. & W. B.—Consol. 6s	103		Gr. N. Bay W. & S. P.—1st, 6s		Oreg. & Trane'—1st, 6s, 1922		Consol. coupon, 7s, 1907
Am. D. & Imp.—8s, 1921	89		Gr. N. Bay W. & S. P.—1st, 6s		Oreg. Imp. Co.—1st, 6s		Gt. West.—1st, 7s, '88
C. M. & St. P.—1st, 8s, 1921	132		Gr. N. Bay W. & S. P.—1st, 6s		Panama—S. L. sub. 6s, 1910		2d, 7s, 1893
2d, 7 3/10, P. D., 1898	121		Gr. N. Bay W. & S. P.—1st, 6s		Peoria Dec. & Ev.—1st, 6s		Q. & T.—1st, 7s, 1890
1st, 7s, 8s, 1902	123½		Gr. N. Bay W. & S. P.—1st, 6s		Evans Div., 1st, 6s, 1920		Ind. & N. P.—1st, 7s
1st, La. Div., 7s, 1893	115½		Gr. N. Bay W. & S. P.—1st, 6s		Peoria & P. U.—1st, 6s		St. L. & N. P.—1st, 7s
1st, 1. & D., 7s, 1897	115½		Gr. N. Bay W. & S. P.—1st, 6s		Pac. R.R.—Cen. P.—O. 6s		Om. Div.—1st, 7s
1st, 1. & D., 7s, 1899	121		Gr. N. Bay W. & S. P.—1st, 6s		San Joaquin Branch		Clar. & Br.—6s, 1919
1st, C. & M., 7s, 1903	121½		Gr. N. Bay W. & S. P.—1st, 6s		Cal. & Oregon—1st, 6s		St. Chas. Br.—1st, 6s
Consol. 7s, 1905	121½		Gr. N. Bay W. & S. P.—1st, 6s		State Aid b'ds., 7s, '84		No. Missouri—1st, 7s
2d, 7s, 1884	102½		Gr. N. Bay W. & S. P.—1st, 6s		Land grant bonds, 6s		West. Un. Ter.—1900, co.
1st, 7s, 1. & D. Ext. 1908	118½		Gr. N. Bay W. & S. P.—1st, 6s		West. Pac.—Bonds, 6s		1900, reg.
S. W. Div., 1st, 6s, 1909	106½		Gr. N. Bay W. & S. P.—1st, 6s		So. Pac. of Cal.—1st, 6s		N. W. Telegraph—7s, 1904
1st, 5s, La. C. & Dav., 1919	92		Gr. N. Bay W. & S. P.—1st, 6s		S. Pac. of Ariz.—1st, 6s		Om. T. & P.—S. F., 6s, 1911
1st, S. Minn. Div., 6s, 1910	107		Gr. N. Bay W. & S. P.—1st, 6s		Union Pacific—1st, 6s		Oregon R.R. & N. P.—6s
1st, H. & D., 7s, 1910	118½		Gr. N. Bay W. & S. P.—1st, 6s		Land grants, 7s, '87-9		INCOME BONDS.
Ch. & Pac. Div., 6s, 1910	110½		Gr. N. Bay W. & S. P.—1st, 6s		Sinking funds, 8s, '93		(Interest payable by earnings.)
1st, Chic. & P. W., 5s, 1921	92½		Gr. N. Bay W. & S. P.—1st, 6s		Collateral Trust, 6s		Atch. & Pac.—Inc., 1912
1st, Min. P. Div., 5s, 1910	90½		Gr. N. Bay W. & S. P.—1st, 6s		do 5s, 1907		Central of N. J.—1908
C. & L. Sup. Div., 5s, 1921	90½		Gr. N. Bay W. & S. P.—1st, 6s		Kans. Pac.—1st, 6s, 1905		Central of N. J.—1908
W. & Min. D., 5s, 1921	91		Gr. N. Bay W. & S. P.—1st, 6s		1st, 6s, 1896		Central of N. J.—1908
C. & N. W.—1st, 6s, 1921	106½		Gr. N. Bay W. & S. P.—1st, 6s		Den. Div., 6s, '99		Central of N. J.—1908
Consol. bonds, 7s, 1915	132½		Gr. N. Bay W. & S. P.—1st, 6s		1st, consol. 6s, 1919		Central of N. J.—1908
Ext. & N. W.—1st, 6s, '85	103		Gr. N. Bay W. & S. P.—1st, 6s		C. Br. U. P.—F. C., 7s, '03		Central of N. J.—1908
1st, 7s, 1885	106½		Gr. N. Bay W. & S. P.—1st, 6s		At. C. P.—F. C., 7s, '03		Central of N. J.—1908
Consol. gold, 7s, 1902	123½		Gr. N. Bay W. & S. P.—1st, 6s		At. J. C. & W.—1st, 6s		Central of N. J.—1908
Reg. gold, 7s, 1902	123½		Gr. N. Bay W. & S. P.—1st, 6s		Oreg. Short L.—1st, 6s		Central of N. J.—1908
Sinking fund, 6s, 1929	110		Gr. N. Bay W. & S. P.—1st, 6s		U. S. Co.—Gen., 7s, 1909		Central of N. J.—1908
Sinking fund, 6s, 1929	103		Gr. N. Bay W. & S. P.—1st, 6s		Exten. lat. 7s, 1909		Central of N. J.—1908
Sinking f'd. deb. 5s, 1933	93		Gr. N. Bay W. & S. P.—1st, 6s		Mo. Pac.—1st, cons. 6s		Central of N. J.—1908
Escan. & L. S.—1st, 6s			Gr. N. Bay W. & S. P.—1st, 6s		3d, 7, 1900		Central of N. J.—1908
Des. M. & Min.—1st, 7s			Gr. N. Bay W. & S. P.—1st, 6s		Pacific of Mo.—1st, 6s		Central of N. J.—1908
Iowa Midland—1st, 8s	128		Gr. N. Bay W. & S. P.—1st, 6s		2d, 7s, 1891		Central of N. J.—1908
Peninsular—1st, conv., 7s	121		Gr. N. Bay W. & S. P.—1st, 6s		St. L. & S. F.—2d, 6s, C. I. A		Central of N. J.—1908
Chic. & St. P.—1st, 7s	129		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class C, 1906		Central of N. J.—1908
W. & St. P.—1st, 7s, '87	106		Gr. N. Bay W. & S. P.—1st, 6s		1st, 6s, class B, 1906		Central of N. J.—1908
2d, 7s, 1907	120		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Mil. & Mad.—1st, 6s, 1905			Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
C. C. & Ind.—1st, 7s, e. f.	119		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Consol. 7s, 1914	118½		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Consol. S. F., 7s, 1914	119½		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
C. S. P. M. & O.—Consol. 6s	108½		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
C. S. T. P. M.—1st, 6s, 1918	117		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
N. Wis.—1st, 6s, 1930	115		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
S. P. & S. C.—1st, 6s, 1919	95		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	98		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	92½		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919	103		Gr. N. Bay W. & S. P.—1st, 6s		3-6s, class B, 1906		Central of N. J.—1908
Chic. & St. P.—1st, 6s, 1919</							



## RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo	1884.	1883.	1884.	1883.
Bur. Ced. R. & No.	1st wk Jan	\$ 35,802	\$ 53,396	\$ 35,802	\$ 53,396
Canada Pacific	2d wk Jan.	36,000	39,000	124,000	80,000
Chicago & Alton	1st wk Jan	147,959	154,683	147,959	150,683
Chic. & East. Ill.	2d wk Jan.	22,414	20,351	22,414	20,351
Chic. & Gr. Trunk	Wk Jan 5.	32,032	41,587	32,032	41,587
Chic. Mil. & St. P.	2d wk Jan.	346,000	307,796	660,000	650,696
Chic. & Northw.	2d wk Jan.	317,700	303,400	593,200	616,500
Ch. St. P. Min. & O.	2d wk Jan.	81,206	72,100	139,400	147,700
Cin. Wash. & Balt.	1st wk Jan	31,317	30,618	31,317	30,618
Clev. Akron & Col.	1st wk Jan	7,052	8,996	7,052	8,996
Deny. & Rio Gr.	2d wk Jan.	115,460	103,700	217,200	200,100
Des. Mo. & Ft. D.	1st wk Jan	4,870	5,247	4,870	5,247
Dub. & Sioux C.	1st wk Jan	11,634	15,259	11,634	15,559
Flint & P. Marq.	1st wk Jan	43,388	31,506	43,388	34,506
Ft. W. & Denver	1st wk Jan	5,800	6,200	5,800	6,200
Grand Trunk	Wk Jan 5.	249,777	339,421	249,777	339,421
Gr. Bay W. & St. P.	1st wk Jan	5,319	7,004	5,319	7,004
d. Ill. Cen. (Ill.)	1st wk Jan	157,700	199,522	157,700	199,522
Do (Iowa)	1st wk Jan	22,700	28,147	22,700	28,147
Ind. Bloom. & W.	1st wk Jan	41,022	58,384	41,022	58,384
Kentucky Cent.	1st wk Jan	8,974	10,490	8,974	10,490
Long Island	2d wk Jan.	34,014	30,261	68,447	65,663
Louisv. & Nashv.	2d wk Jan.	207,000	245,840	417,000	487,750
Mex. Nat. & N. D.	2d wk Jan.	7,800	15,650	15,650	15,650
Southern Div.	2d wk Jan.	13,000	25,400	25,400	25,400
Mil. L. Sh. & West	1st wk Jan	16,300	17,577	16,300	17,577
Northern Pacific	1st wk Jan	143,600	116,260	143,600	116,260
Ohio Central	1st wk Jan	14,703	20,082	14,703	20,082
Ohio Southern	1st wk Jan	8,713	9,281	8,713	9,281
Pao. Dec. & Ev.	1st wk Jan	9,876	8,981	9,876	8,981
Roch. & Pittsb'g	1st wk Jan	15,709	5,811	15,709	5,811
St. L. Alt. & T. H.	1st wk Jan	21,237	27,810	21,237	27,810
Do (brehs.)	1st wk Jan	10,980	14,213	10,980	14,213
St. Louis & Cairo	1st wk Jan	4,013	6,722	4,013	6,722
St. L. & San Fran.	2d wk Jan.	66,600	61,725	124,866	117,162
St. Paul & Dul.	2d wk Jan.	16,722	15,880	32,554	31,760
St. P. Minn. & M.	2d wk Jan.	98,450	123,380	196,038	248,564

Roads.	Latest Earnings Reported.	Jan. to 1 Latest Date.			
	Week or Mo	1883.	1882.	1883.	1882.
Ala. Gt. Southern	December.	\$ 106,787	\$ 91,779	\$ 1,059,174	\$ 856,752
Atch. Top. & S. P.	November.	1,310,762	1,349,312	13,011,531	13,314,665
Central Iowa	December.	118,237	102,229	1,307,103	1,165,158
Central Pacific	November.	2,100,000	2,139,259	22,871,323	23,612,109
Chesap. & Ohio	December.	324,527	253,356	3,921,919	3,334,977
Chic. Bur. & Q.	November.	2,562,773	2,199,421	23,939,150	19,523,744
Chic. & W. Mich.	4th wk Dec	32,483	49,828	1,513,839	1,503,432
Cin. Ind. St. & L.	3d wk Dec.	136,852	134,886	2,541,918	2,167,015
Cincinnati & South	December.	223,517	208,814	2,587,561	2,567,135
Clev. Col. & Ind.	November.	35,416	431,960	3,941,949	4,014,911
Connoton Val.	November.	32,855	21,990	---	---
Danbury & Nor.	October.	21,109	20,510	184,577	174,582
Det. Lan. & No.	4th wk Dec	31,703	34,664	1,590,246	1,590,658
Eastern	3 wks Dec.	178,593	172,372	3,542,249	3,336,821
E. Tenn. Va. & Ga.	December.	367,834	341,341	4,138,161	3,351,356
Eliz. Lex. & B. H.	December.	52,695	47,090	714,268	529,320
Evansv. & T. H.	December.	59,976	59,982	723,594	850,230
Flor. Cent. & W.	3d wk Dec.	12,103	11,368	422,218	402,766
Flor. Tr. & Pen.	4th wk Dec	17,183	11,265	535,220	428,774
Gulf Col. & San. Fe	2 wks Dec.	101,510	121,275	2,030,327	1,508,741
Hannibal & St. Jo.	1st wk Nov	49,842	63,681	2,145,244	1,954,238
Hous. E. & W. Tex.	October.	37,429	21,097	266,332	215,452
K. C. Ft. E. & Gulf	4th wk Dec	55,682	48,832	2,011,969	1,753,943
K. C. Law. & So.	November.	195,512	152,835	1,585,169	1,208,155
L. Erie & West'n	3d wk Dec.	21,942	29,297	---	---
L. R. & Ft. Smith	December.	65,357	83,591	555,761	539,129
L. R. M. Riv. & T.	November.	50,000	44,728	361,488	261,772
La. & Mo. River.	October.	63,300	56,100	557,600	439,900
Mar. Hough. & O.	December.	21,127	19,561	890,978	1,194,091
Memp. & Charl.	2d wk Dec.	40,295	41,062	1,249,899	1,059,525
Mexican Cent.	2d wk Dec.	28,431	---	1,543,705	---
Do No. Div.	3d wk Dec.	11,598	---	---	---
Minn. & St. Louis	November.	176,053	167,745	1,501,801	1,401,101
Missouri Pac.	4th wk Dec	435,472	483,116	17,107,442	15,676,823
Mo. Kan. & T. b	4th wk Dec	287,711	335,127	11,658,994	10,133,463
Tex. & Pacific	4th wk Dec	188,255	196,513	7,005,111	5,919,732
Central Br'ch.	4th wk Dec	49,225	32,766	1,522,041	906,496
Whole System	4th wk Dec	954,663	1,047,512	37,293,588	32,731,517
Mobile & Ohio.	December.	290,629	306,723	2,264,900	2,185,167
Nash. Chic. & St. L.	December.	209,999	210,676	2,328,873	2,162,857
N. Y. L. E. & W.	October.	2,411,146	1,819,010	19,884,155	16,683,241
N. Y. & N. Eng'd	October.	365,877	301,592	3,101,744	2,865,354
N. Y. Susq. & W.	November.	86,782	71,322	929,830	665,915
Norfolk & West.	28 dys Dec	216,523	193,928	2,796,546	2,398,910
Shenandoah V.	December.	62,863	46,930	853,919	459,937
Northern Cent.	November.	536,094	526,685	5,678,979	5,310,172
Ogdensb. & L. Ch.	October.	66,700	74,090	---	---
Oregon & Cal.	November.	114,174	---	916,053	---
Oregon Imp. Co.	November.	381,247	340,058	3,792,758	3,076,552
Oregon R. & N. Co.	December.	427,500	280,650	5,567,321	5,014,915
Pennsylvania	November.	4,473,479	4,373,825	17,212,734	14,992,657
Philadelph. & Erie	November.	376,662	369,583	3,551,535	3,675,901
Phila. & Read.	November.	3,654,916	2,256,749	28,002,556	20,039,227
Do C. & Iron	November.	1,756,585	1,657,792	15,969,000	14,029,256
Richm. & Danv.	December.	331,640	322,148	3,845,152	3,663,432
Ch'l Col. & Ang.	December.	77,913	80,851	828,356	758,557
Columb. & Gr.	December.	65,570	97,587	737,920	789,156
Va. Midland.	December.	118,443	115,824	1,678,752	1,497,176
West No. Car.	December.	33,784	26,944	382,037	250,791
Rome Wat. & Og	November.	153,175	155,300	---	---
St. L. Ft. S. & W.	December.	34,913	---	---	---
So. Pac. Cal. N. D.	October.	125,582	132,789	1,055,899	1,060,207
Do So. Div.	October.	364,725	346,302	3,478,839	3,289,304
Do Arizona	October.	215,750	229,740	2,103,397	2,375,126
Do N. Mex.	October.	75,671	62,018	678,150	619,606
South Carolina	November.	121,820	151,681	1,193,100	1,164,736
Tex. & St. Louis	4th wk Dec	20,455	---	---	---
Union Pacific	November.	2,731,723	2,711,917	27,343,420	27,804,921
Utah Central	November.	107,267	136,204	1,081,267	1,391,418
Vicksb'g & Mer.	December.	66,934	67,735	529,501	482,240
Wab. St. L. & P.	4th wk Dec	427,903	397,361	16,908,465	16,738,357
West Jersey	November.	81,033	78,090	1,152,188	1,046,183
Wisconsin Cent.	November.	137,542	---	1,332,780	---

\* 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 1881.

a Includes St. Louis Iron Mountain & Southern in both years.

b Includes International & Great Northern in both years.

c Embracing lines in Mo. Ark. and Texas.

d Includes Southern Division.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 12:

Banks.	Capital.	Average amount of—				
		Loans and discounts.	Specie.	Loyal Teniers.	Net dep'ts other than U. S.	Circulation.
New York.....	2,000,000	9,070,000	2,712,000	922,000	9,838,000	450,000
Manhattan Co.	2,000,000	8,107,000	2,786,000	924,000	8,842,000	417,000
Merchants.....	2,000,000	7,748,900	1,522,500	729,900	7,611,700	347,100
Mechanics'.....	2,000,000	7,368,000	1,375,000	876,000	6,718,000	---
Union.....	1,200,000	4,211,100	1,547,200	214,900	4,035,000	---
America.....	3,000,000	10,247,000	1,847,200	162,200	8,400,800	1,100
Phoenix.....	1,000,000	3,274,000	629,000	204,000	3,103,000	256,800
City.....	1,000,000	6,541,800	3,945,700	787,000	8,910,100	---
Tradesmen's.....	1,000,000	3,279,300	458,500	1,700	2,303,300	784,700
Fulton.....	800,000	1,577,300	395,800	128,400	1,149,900	---
Chemical.....	300,000	1,110,400	3,074,700	97,400	14,010,500	---
Merchants' Ex.	1,000,000	3,283,300	418,800	418,800	3,024,200	241,700
Gallatin Nat.	1,000,000	4,992,700	723,000	---	2,623,500	732,000
Butchers & Dr.	300,000	1,714,200	3,375,000	143,200	1,673,000	225,100
Mechanics' & Tr	200,000	918,000	1,800	135,000	1,001,000	45,000
Greenwich.....	200,000	1,007,600	89,600	181,300	1,050,500	2,600
Leather Man's	800,000	3,014,000	368,500	364,800	2,400,200	525,000
Seventh Ward.....	300,000	1,209,000	147,900	182,000	1,270,000	14,300
State of N. Y.	800,000	3,781,700	864,000	285,000	3,980,200	---
American Exch.	5,000,000	11,240,000	2,680,000	1,491,000	9,959,000	---
Commerce.....	5,000,000	10,674,700	4,615,100	1,882,200	13,952,000	844,100
Broadway.....	1,000,000	6,033,400	1,102,300	560,400	6,021,500	888,900
Mercantile.....	1,000,000	6,329,100	1,347,100	850,400	7,321,400	281,200
Pacific.....	422,700	2,470,600	529,000	155,000	2,810,900	---
Central Nat.	1,500,000	4,272,300	508,800	312,900	3,180,500	180,000
Graham.....	400,000	3,290,000	635,000	312,200	2,952,800	45,000
People's.....	200,000	1,511,000	1,127,400	117,400	1,913,000	5,400
North America.	700,000	8,558,600	3,470,000	3,830,000	8,770,300	---
Hanover.....	1,000,000	8,833,000	1,614,000	783,400	9,411,100	202,500
Irving.....	500,000	3,200,000	530,900	477,600	3,315,400	37,400
Metropolitan.....	3,000,000	11,380,000	1,510,000	1,075,000	9,614,000	1,410,000
Quins's.....	600,000	2,730,300	65,400	317,600	3,220,900	203,300
Nassau.....	500,000	2,200,000	250,000	353,400	2,893,400	---
Market.....	500,000	2,811,100	404,000	---	2,407,100	441,500
St. Nicholas.....	500,000	3,071,700	2,700,000	72,000	2,710,800	---
Shoe & Leather.	500,000	8,100,000	498,000	315,000	8,313,000	450,000
Corn Exchange.	1,000,000	4,798,100	829,000	247,000	6,014,100	4,800



## Investments

AND

## RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Financial 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.

## Philadelphia &amp; Reading Railroad.

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

The annual meeting of stockholders was held in Philadelphia on Monday, Jan. 14. Resolutions were adopted approving and ratifying the action of the board of managers in leasing the Central Railroad of New Jersey and in making other important contracts. Resolutions highly complimentary to Mr. Gowen were also introduced, and a long petition of stockholders requesting him to retain the presidency; but Mr. Gowen positively declined a re-election. The following are the officers elected: President, Geo. Delb. Keim; Managers, J. B. Lippincott, Henry Lewis, L. V. Williamson, Edward C. Knight, Joseph B. Altemus and Loring A. Robertson; Treasurer, William A. Church; Secretary, Albert Foster. Mr. Gowen on the question of a dividend, spoke as follows:

"I wish to say that I have received proxies to the number of between 385,000 and 400,000 shares. A very large number of those who sent me these proxies have requested me to vote for a dividend; others have been sent under the terms of my circular; there are still many large proxies sent with directions to vote against a dividend; other large proxies ask me to vote as I think best for the company. I would say that those who oppose a dividend do so because they feel that the company should not pay dividends until all the large debts are paid. In the second place the report of the managers, which has been read, furnishes a method by which these debts can be paid as easily as a \$5 loan can be raised upon leaving a \$10 bill as collateral. I am anxious that before a vote is passed upon this matter all the stockholders shall have a chance to consider it."

Mr. Gowen offered the following resolution, which was adopted:

"Resolved, That for the purpose of enabling the shareholders to read and examine the report of the board of managers before voting upon the question of the payment of a dividend, that when this meeting adjourns after the election it shall adjourn until Monday, Jan. 23, at 12 o'clock noon, for the purpose of having a stock vote upon the resolution recommending the payment of dividends upon the stock of the company."

After the vote had been taken on the resolution, Mr. Gowen presented the resolution which will be voted on at the meeting two weeks hence, which was as follows:

"Resolved, That it is the opinion of the stockholders that after the successful issue of the collateral trust loan referred to in the report of the managers just read, and the realization of the proceeds thereof by the managers for the purpose of retiring the outstanding income mortgage bonds and paying the floating debt of the company, and paying the balance of the purchase money due upon 50,000 shares of the Central Railroad Company of New Jersey stocks, a dividend of twenty-one per cent, representing the arrears due, be made upon the preferred stock of the company, and a dividend of three per cent upon the common stock of the company."

## EARNINGS AND EXPENSES.

The following statement of income and expenses includes the Central of New Jersey from June 1 to Nov. 30—six months—and a separate statement of the amount of its receipts and charges is given just below:

	Gross Earnings.	Net Earnings.	Rentals of Used Roads & Cants.	Interest.	Profit.
Phila. & R.R.R. Co.—					
Railroad.....	28,279,937	13,904,167			
Canals.....	923,683	391,772			
Steam colliers.....	533,351	179,845			
Richmond coal barges.....	64,950	*13,715			
Total 1882-83.....	29,797,927	14,481,970	6,412,426	5,689,240	2,362,403
Total 1881-82.....	21,890,116	9,447,595	3,406,837	5,210,976	835,781
Increase.....	7,907,811	5,034,375	3,005,589	478,263	1,526,622
Phila. & R.C. & I. Co.—					
Land department.....	418,654	197,684			
Coal department.....	15,354,113	537,740			
Iron ore dept.....	11,545	7,386			
Rolling mill dept.....	1,079,889	4,301			
Miscel. receipts.....	174,658	174,658			
Total 1882-83.....	17,038,858	921,771		1,126,912	*205,170
Total 1881-82.....	15,410,045	1,200,173		1,153,013	47,160
Increase.....	1,628,813				
Decrease.....		278,402		26,071	252,331
Total both Co.'s.....					
Yr. 1882-83.....	46,836,786	15,335,842	6,412,426	6,816,152	2,157,233
" 1881-82.....	37,300,161	10,647,769	3,406,837	6,363,990	882,911
Increase.....	9,536,624	4,738,072	3,005,589	432,192	1,274,291

\* Loss.

The percentage of working expenses to grossearnings for both companies for the year ending Nov. 30, 1883, was 67 2-10; year ending November 30, 1882, 71 5-10.

## CENTRAL RAILROAD OF NEW JERSEY.

For the purpose of comparison of the results of the past with those of the previous year the managers append the following table, showing the results of the operations of the Cen-

tral Railroad of New Jersey for the six months of the past year, which are included in the above statement for 1883:

	June 1 to Nov. 30,
Gross earnings.....	\$4,791,170
Working expenses.....	3,200,509
Net earnings.....	\$3,530,661
Rental.....	2,997,178
Profit.....	\$533,482

## LEASED LINES.

The operations of the leased lines of railway have been generally satisfactory, and the following table shows the increased earnings over those of the previous year of the lines named:

Catawissa Railroad Company.....	\$2,179
Philadelphia Germantown & Norristown Railroad Company ..	73,973
North Pennsylvania Railroad Company.....	117,541
Delaware & Bound Brook Railroad Company.....	31,816

The express department shows a profit for the year of \$173,175, against \$133,114 for the previous year.

The steam colliers show a profit of \$179,845, against \$271,547 for the previous year.

The statement of tonnage of coal mined and transported and the traffic statistics were published in the CHRONICLE of January 12, page 62.

## LEASES AND CONTRACTS.

The following extract from the report relates to the several leases and important contracts made during the year:

The Jersey Shore Pine Creek & Buffalo Railway, referred to in the last annual report, was completed and opened for traffic during the summer of last year.

The Shamokin Sunbury & Lewisburg Railroad was opened for business on July 1 last, and for the first five months earned over and above all expenses about one-half of the interest upon its first mortgage bonds—a gratifying result for the opening months. It is not doubted that with the increasing Western traffic thrown upon the line it will soon earn a full interest upon its cost. The line has been constructed in a most substantial and durable manner, and, though laid as a single line, has double track, bridge masonry and culverts throughout. Its entire cost has been.....\$2,489,103

For this the company has received the entire capital stock.....\$1,000,000  
First mortgage 5 per cent bonds.....1,000,000  
2,000,000

Leaving a balance of.....\$189,108

For this balance second mortgage bonds will be taken. The line is being operated under lease to the Philadelphia & Reading Railroad Company, which provides for the payment of an annual rent equal to the interest upon its obligations and 6 per cent upon its stock. Of the first mortgage bonds of \$1,000,000 the company has sold \$787,000, which realized \$738,380 in cash. The construction of the Jersey Shore R.R. Pine Creek & Buffalo R.R. and of the Shamokin Sunbury & Lewisburg R.R. has opened communication between the lines of the New York Central & Hudson River Railroad Company and those of this company. A very large traffic is expected to be developed by these lines, and the future of the Philadelphia & Reading Railroad Company cannot but be greatly benefited and improved by a close and friendly alliance with such an important company as the New York Central & Hudson River Railroad Company.

The South Pennsylvania Railroad, connecting Harrisburg and Pittsburgh, and referred to in the last annual report, has completed its organization, located and revised its line, and made very satisfactory financial arrangements for the money required for construction. The tunnels and the masonry for the bridge over the Susquehanna River are under contract. Some seventy miles, embracing the heavy work, are to be placed under contract during the present winter, and the remainder will be contracted for in the coming spring. It is expected that the entire line will be in operation within two years.

Another very important railroad connection has been provided for since the date of the last annual report. The Beech Creek Clearfield & Southwestern Railroad Company has located and is rapidly constructing a line of railway from a point near Jersey Shore, upon the Jersey Shore Pine Creek & Buffalo Railroad, to the Clearfield bituminous coal region of Pennsylvania. Large bodies of valuable bituminous coal lands have been secured in the interests of this line, and a very large traffic is expected from the coal operators of the Clearfield region, which already produces an annual output of 3,000,000 tons. The new line is expected to be opened for business during the coming spring, and its entire tonnage to Philadelphia and New York and all points south and east will be thrown upon the lines of the Philadelphia & Reading Railroad Company under a contract for nine hundred years, which provides for a pro-rata of joint charges between the several connecting lines.

The Baltimore & Ohio Railroad Company has located and is constructing in the name of an auxiliary company an important line of railway from Baltimore to Philadelphia, which, when completed, it is expected will connect with the lines of the Philadelphia & Reading Railroad Company, and throw over the latter to New York a very large traffic from Baltimore, Washington, the South and Southwest. To form a connection between the railway systems of the company on the north and those on the south of the city of Philadelphia, two lines of railway have been located, known as the Schuylkill River East Side Railroad Company and the Schuylkill River West Side Railroad Company, all the stock of each of which companies is held by the Philadelphia & Reading Railroad Company. When constructed these lines will serve to connect all the lines of the company running north, east and west with those running south from Philadelphia, and afford access to the large traffic expected from the lines of the Baltimore & Ohio Railroad Company and its many connections.

During the year the company has acquired control by a lease for nine hundred and ninety-nine years of all the railroads and property of the Central Railroad Company of New Jersey at a rental of six per cent upon the capital stock of the lessor company, beginning to run three months after the commencement of the lease, thus reducing the rent for the first year to four and one-half per cent. Annexed to this report will be found copies of the lease, and of a supplemental agreement made between this company and the Lehigh Coal & Navigation Company, whose line of railroad was leased to the Central Railroad Company of New Jersey. The operations of this leased line for the first six months have resulted in a net profit to the company over and above the rental of \$633,482, but this cannot be taken as a fair estimate of the immediate future; first, because the company operated the line for the first three months without paying any rental upon the shares, and, second, because the six months ending November 30 are the most profitable of the year, and the succeeding winter months cannot be expected to show a surplus sufficient to pay the monthly rental.

No doubt is entertained, however, of the ability of the company to carry upon the leased line in each year ample sufficient to pay the rental; and the possession of the property, affording an outlet with abundant terminals at New York harbor, and the consequent control of its large coal traffic is of vast importance to the future of the company. At the instigation of parties acting in the interest of the Pennsylvania Railroad Company, Mr. William B. Dinsmore, President of the Adams Express Company, who is a stockholder of the Central Railroad Company of



New Jersey, and as such voted in favor of the lease, has been induced to file a bill in equity to get the lease aside. No danger whatever is apprehended from this attempt, as the legal right to make the lease is undoubted.

On the 11th day of April last the company leased for a term of nine hundred and ninety-nine years from May 1 last the railroad of the Schuylkill & Lehigh Railroad Company at a rental of 4½ per cent upon its first mortgage bonds and 6 per cent upon its capital stock. All of the capital stock belongs to the Philadelphia & Reading Railroad Company. Upon the first mortgage bondholders consenting to reduce the interest on their bonds to 4½ per cent, the lease was made, the Philadelphia & Reading Railroad Company agreeing to accept second mortgage bonds for \$400,000 of the first mortgage bonds previously held by them, so as to reduce the amount of the first mortgage to \$600,000. The line of railroad extends from High's farm, below Reading, through the latter city to a point of connection with the Lehigh Valley Railroad near Satington, Pa., a distance of forty-four miles.

During the year the construction shops of the company at Reading, including the locomotive and car shops and foundry, have been transferred to and placed under the management of the Coal & Iron Company.

The large increase of indebtedness by the Coal & Iron Company to the railroad company, as shown by the balance sheet is due:

First, To the conversion and funding of the bonded indebtedness of the former into the first and second series 6 per cent consolidated mortgage bonds of the latter.

Second, To the charge against the former of the value of materials and supplies connected with the shops and transferred by the latter.

Third, To the amount expended by the former for the purchase of coal lands and collieries, the payments of valuations of colliery property to tenants upon the termination of their leases, and to the construction of locomotives and rolling stock.

Fourth, To the amount of receivers' certificates and floating debt of the former company paid off by the latter.

An arrangement has already been entered into by all the anthracite companies for a suspension of mining during thirty-nine days in the months of January, February and March. As the winter is the proper time to suspend work, and as the thirty-nine days of idleness already provided for in addition to the nine days of idleness in December, 1883, should be sufficient to avoid surplus production prior to the end of the present fiscal year, the prospect of a very remunerative business for eight months full work during the coming year, as against but four months of full work during the past year, is a very fair one. The profits for December, January, February and March of the present fiscal year, due to the greater length of suspension, should be less than those of the same months of last year; but any loss so incurred should be much more than made up by the increased earnings of April, May, June and July.

The ear trust of \$2,000,000, bearing interest at six per cent, referred to in the last report, was created, the certificates sold for 98½ per cent cash, and the proceeds applied to the payment of the receivers' certificates of both companies.

Under the circular of June 27, 1883, there has been funded into convertible adjustment scrip \$2,209,940 of scrip and coupons; funded into five per cent consolidated bonds, 1st series, \$2,379,292; funded into five per cent consols, 2d series, \$1,689,587.

In addition to the old obligations so funded into the new, the managers have bought for the company the following overdue obligations, viz.: Deferred coupon dollar scrip, &c., \$824,035; general mortgage and Perkiomen sterling scrip, \$652,050; income mortgage bonds, \$240,000; total, \$1,716,085.

#### FLOATING DEBT AND COLLATERAL TRUST LOAN.

In addition to the earnings of the Company, all the money required for the purchase of the above securities, for the completion of the Shamokin Sunbury & Lewisburg Railroad, \$1,751,000, for the purchase of additional coal lands and collieries, and for the construction of engines and cars by the Coal & Iron Company, about \$1,000,000, for payment on account of purchase of Central Railroad Company of New Jersey stock hereafter referred to, say \$510,000, and for other capital accounts, has been supplied by increasing the floating debt of the company, the managers believing that so long as money could readily be obtained at not over six per cent, with the abundant collaterals they had at their disposal, it was better to make temporary loans at six per cent interest than to sell at the then market prices the balance of the convertible adjustment scrip, or the unissued income mortgage bonds, or any other funded obligations, the sale of which would involve the payment of a higher rate of interest for any great length of time.

The entire floating debt of the Railroad Company is as of January 10, \$6,754,291; in addition to this there is due by the company \$3,460,311 balance of the purchase of 50,000 shares of the Central Railroad Company of New Jersey, bought at an average price of \$78.04 per share. As the stock of the Central Railroad of New Jersey is now a guaranteed six per cent stock and represents to that extent an obligation of the company, the purchase of 50,000 shares at this price was considered highly advantageous.

The floating debt of the Coal & Iron Company being much less than the value of the coal and quick cash assets on hand applicable to its payment requires no attention.

Of the issue of income mortgage bonds, which by the terms of the mortgage must be redeemed out of the earnings of the company before any dividend can be made, there are still outstanding \$2,141,000. The difference between this sum and the amount of \$2,454,000, as shown in the balance sheet, \$313,000, represents the amount already bought by the company. The managers deem it advisable that the floating debt of the railroad company, the balance due upon the purchase of the 50,000 shares of the Central Railroad Company of New Jersey, and the outstanding income bonds, should be paid as soon as possible, and, to provide the means of doing so, they recommend the creation of a collateral trust loan of \$12,000,000, in 50-year coupon or registered bonds, bearing interest at 5 per cent per annum, and secured by the deposit of the following stocks and bonds:

Stocks—Central RR. of New Jersey, \$3,000,000; East Pennsylvania RR. Co., \$1,136,350; Shamokin Sunbury & Lewisburg RR. Co., \$1,000,000; Mine Hill & Schuylkill Haver RR. Co., \$352,150; East Mahanoy RR. Co., \$249,000; Junction RR., \$56,200; Mill Creek & Mine Hill Nav. & RR. Co., \$48,175; Mount Carbon & Port Carbon RR. Co., \$33,800; Schuylkill Valley Nav. & RR. Co., \$62,300; Tidewater Pipe Co., special certificates, \$373,000; do. do. trustees' certificates of voting stock, \$235,500.

Bonds—P. & R. RR. Co. income mortgage (to be stamped with release of sinking fund clause and of obligation to pay out of earnings), \$5,000,000; Preston Coal & Improvement Co. first mortgage, \$1,030,000; Reading & Columbia RR. Co., \$1,000,000; Tremont Coal Co. 1st mortgage, \$900,000; Central New Jersey convertible debentures, \$600,000; Shamokin Sunbury & Lewisburg RR. Co. 1st mortgage, \$215,000; do. 2d mortgage, \$489,000; Tidewater Pipe Co. mortgage, \$287,000; Mam. Veln Coal & Iron Co. 1st mortgage, \$223,000; Loust Dale Coal Co. 1st mortgage, \$156,000; Perkiomen RR. Co. 1st mortgage, \$135,000; do. freight, \$50,000; Philadelphia Reading & Pottsville Tel. Co., \$200,000; total, \$18,934,475.

As the value of these securities is over 50 per cent above the principal, and the annual income earned by them much more than double the annual interest upon the bonds to be secured by their deposit, it is believed the proposed loan can be readily sold at a fair price. By the purchase of the fifty thousand shares of Central Railroad Company of New Jersey stock and by the issue of the proposed loan the fixed charges of the company will be reduced as shown below, assuming the loan to be sold at par.

There will be saved:

Interest at 6½ per cent upon say \$6,400,000 floating debt.....	\$416,000
Interest at 7 per cent upon \$2,141,000 income bonds .....	149,870
Revenue received from 50,000 shares Central Railroad Company of New Jersey.....	300,000

Deduct interest on proposed loan, 5 per cent on \$12,000,000...	\$865,870
Balance showing reduction of fixed charges to the company equal to 77.100 per cent on capital stock.....	\$265,870

Interest at 6½ per cent upon the floating debt is believed to be a fair estimate, considering the rate of bank discount and brokers' commissions which necessarily must be paid upon a portion of the debt.

In addition to the proceeds of the proposed loan the company has on hand nearly \$3,000,000 in value at the issue price of the unsold deferred income bonds. As something has been earned towards the interest upon these bonds during the past year, and as any increased earnings in the future must cause a rapid appreciation in their market value, there should be little difficulty at the proper time in realizing, as it may be required by the future wants of the company, an amount equal to the original issue price of 30 per cent upon the whole of the unissued deferred income bonds, provided it may not be considered either safer to hold them for a much higher price or to avoid their issue altogether.

#### DIVIDENDS.

The question of present and future dividends upon the stock of the company will be of interest to the stockholders. For the last three years a dividend of 7 per cent upon the preferred stock has been earned, and as such dividend when earned is of the nature of a debt and cumulative, the managers see no reason why the arrears should not be paid. With reference to dividends upon the common stock the case is different. The income account of the company, after crediting the net earnings of the year 1883, will only be in credit to the amount of \$10,190.32, due to the fact that the losses for the years preceding 1881 are still charged to that account, which now stands thus:

Credit.	
Profits of 1881.....	\$183,256
Profits of 1882.....	832,941
Profits of 1883.....	\$2,157,233—\$3,223,430

#### Debit.

Losses prior to 1881.....	2,613,240
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#### Credit balance.

The debit of \$2,613,240 41, representing the losses of years prior to 1881, could, if the shareholders so ordered, be charged to capital against the very much larger amounts of income that from time to time in previous years have been expended for capital accounts without any charge whatever to the latter. If this is done there remain but two obstacles to a dividend upon the common stock: First, the necessity of paying the outstanding income bonds with the net earnings, and, second, the existence of the floating debt, which, so long as it exists, would seem to require the adoption of the conservative policy of handling all the resources of the company. As both of these difficulties would be surmounted by the sale of the proposed new collateral trust loan, and as its effect will be to reduce the fixed charges of the company, without increasing the amount of its obligations, the managers submit to the shareholders the decision of the question whether a dividend shall or shall not be declared in case the proposed loan is sold and the proceeds realized by the company.	\$610,190
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The debt of \$2,613,240 41, representing the losses of years prior to 1881, could, if the shareholders so ordered, be charged to capital against the very much larger amounts of income that from time to time in previous years have been expended for capital accounts without any charge whatever to the latter. If this is done there remain but two obstacles to a dividend upon the common stock: First, the necessity of paying the outstanding income bonds with the net earnings, and, second, the existence of the floating debt, which, so long as it exists, would seem to require the adoption of the conservative policy of handling all the resources of the company. As both of these difficulties would be surmounted by the sale of the proposed new collateral trust loan, and as its effect will be to reduce the fixed charges of the company, without increasing the amount of its obligations, the managers submit to the shareholders the decision of the question whether a dividend shall or shall not be declared in case the proposed loan is sold and the proceeds realized by the company.

#### Atchison Topeka & Santa Fe Railroad.

(For the year ending Dec. 31, 1883.)

It will be some time yet before the annual report of this company is issued. The directors have issued a preliminary statement of the income account for 1883, the figures for the month of December being partly estimated. The statements below include the Southern Kansas Railway:

INCOME ACCOUNT FOR 1883.	
Gross earnings.....	\$15,867,669
Operating expenses and taxes.....	7,650,810
Net earnings.....	\$3,216,858
To these net earnings we have the following addition:	
Track rentals.....	\$25,000
Interest account.....	105,715
Total net revenue.....	\$3,347,574
Against this total net revenue we have the following charges:	
Interest on bonds of the Atchison & Southern Kansas systems.....	\$2,524,470
Bonds purchased for sinking funds of the two systems.....	232,603
Dividends at 6 per cent on Atchison stock.....	3,414,562
Discount on \$1,500,000 bonds sold in January, 1883.....	37,500
Amounts paid and due to other roads on foreign pool earnings accounts.....	430,000
Balance for the year.....	\$1,708,436
Which will be used:	
For approximate reduction of the values of materials on hand to current prices.....	\$200,000
In the establishment of a fire insurance fund.....	250,000
To the credit of renewal account.....	500,000
Balance to the credit of income account.....	\$758,436

The operations of the Sonora System for the year have not been satisfactory. An epidemic fever raged during six months of the year, seriously affecting all business interests. The expenses of the year were in excess of earnings in the sum of about \$80,000. \$183,000 in Mexican currency has been collected during the year on account of subsidy. The interest for the outstanding bonds on the New Mexico and Arizona Railroad is included in the interest charges of the Atchison Co. The interest on the Sonora outstanding bonds having been guaranteed by the Atchison Co. has been advanced by the latter, amounting to \$310,240.

#### LAND STATEMENT.

During the year 322,221 acres were sold for.....	\$1,155,633
The total amount of cash collected was.....	1,364,910
This was used as follows:	
In payment of land taxes and expenses of Land Department.....	\$283,934
Interest on land grant bonds.....	202,335
In purchase of land income bonds, redeemed and canceled.....	269,416
In purchase of land grant bonds, redeemed and canceled.....	212,116
Credit balance to trust account.....	\$367,977

NOTE.—\$169,053 balance in hands of Land Income Trustees from 1882 was also used in purchase of land income bonds during this year. All land income bonds are now redeemed and canceled.



## BOND ACCOUNT.

The funded debt of the company has been increased during the year in the sum of \$1,500,000 of Atchison Topeka & Santa Fe Sinking Fund Secured bonds, which were sold in January, 1883, to meet the immediate requirements of the company arising from advances made for the completion of the New Mexico & Arizona Railroad, and the loan made to the Atlantic & Pacific Railroad.

On the other hand, the funded debt of the company has been reduced by the purchase and cancellation of \$890,500 bonds during the year.

During the year the sum of \$1,688,258 was spent in improvement of the various roads and charged to construction.

During the year new lines to form branch systems of the main line were determined upon and construction begun as follows: In the State of Kansas, 140 miles; in New Mexico, 45 miles; total, 185 miles.

At the close of the year two of these new systems had been completed with mileage 95 miles. The remainder are under way, and will be completed during the first half of 1884. The amount spent during 1883 for the construction of new roads was approximately \$1,350,000. A large portion of this amount was realized by the conversion of surplus materials into money.

## GENERAL INVESTMENT NEWS.

**Buffalo New York & Philadelphia.**—At the annual meeting in Philadelphia the annual report was read showing total earnings for the year ending September 30 of \$2,703,123, expenses \$1,387,189 and net earnings \$1,315,939, being an increase of \$11,730 as compared with the previous year. The report says the gross receipts for the year would have been \$500,000 greater if the company had possessed adequate rolling stock, sidings and terminals. The resignation of J. W. Jones as President of the company was formally accepted, and G. Clinton Gardner was elected to succeed him. The following is the ticket as elected: President, G. Clinton Gardner; directors, G. Clinton Gardner, C. H. Clark, E. A. Rollins, B. K. Jamison, J. W. Jones, Isaac N. Seligman, E. F. Winslow, A. N. Martin, C. H. Allen, Bryce Gray, E. L. Owen, B. C. Rumsey, P. P. Pratt.

**Cleveland & Pittsburg**—The following is the annual statement of this company for the year ending Nov. 30.

## RECEIPTS.

Rental, interest, sinking fund, &c.	\$1,212,606
Interest on cash balances	1,038
<b>Total</b>	<b>\$1,213,659</b>

## DISBURSEMENTS.

Mortgage interest	\$247,720
Dividends	789,902
Sinking funds contributions	97,921
Maintenance of organization	10,411
<b>Total</b>	<b>\$1,242,955</b>
Balance	\$703

The operations of the sinking funds for the year have retired \$140,000 consolidated sinking fund bonds costing \$178,223, and \$34,000 construction and equipment bonds at par.

**Connotton Valley.**—Rumors of a pending receivership have been circulated and denied by the company. The Boston Herald says: "The company has had some trouble with subcontractors, who hold disputed claims to considerable amounts, the largest being for \$90,000 and \$40,000. The interest on the first mortgage bonds is in default since November, 1882, the coupons due them having been funded, or rather it was voted to fund them, and a portion of the holders accepted the offer of scrip convertible into 1st mortgage bonds. The overdue interest foots up about \$290,000, but there has been no demand for it except from the holder of a few Straitsville bonds who did not participate in the reorganization scheme. The interest on the terminal and car trust bonds has been paid promptly, and the company has no outstanding obligations except the interest and disputed claims mentioned above."

**Illinois Central.**—The board of directors of the Illinois Central have voted in favor of the distribution of \$1,740,000 to shareholders of record on March 1, being a dividend (regular) of 4 per cent, or \$1,160,000, and an extra cash dividend of 2 per cent or \$580,000.

**Iowa Pool—Utah Traffic.**—The date of the meeting of the Chicago Burlington & Quincy and the Iowa pool roads with the Union Pacific has been postponed from the 17th to the 24th instant, but meanwhile it is said that negotiations looking to a settlement will be carried on.

At Chicago, Commissioner Daniels drafted an agreement looking to the formation of a Utah passenger pool between Salt Lake and Missouri River points to embrace the Union Pacific, the Burlington & Missouri, the Denver & Rio Grande, and the Atchison & Topeka roads. The terms of the agreement are not known. It was not approved by General Manager Clark of the Union Pacific, but the subject is yet under consideration. The agreement will probably not be consummated until the Utah freight pool difficulties have been adjusted.

**Lehigh Valley Railroad.**—In advance of the complete annual report, the following figures are reported for the year ending November 30, 1883. The coal tonnage was 6,592,646 tons, an increase of 256,505 tons over 1882. The receipts from all sources were \$11,310,171, and the operating expenses \$6,175,656, leaving a balance of net earnings of \$5,134,515. The interest charges for the year were \$2,031,674; the dividends amounted to \$2,210,378; general expenses, taxes and loss on Morris Canal, \$421,925,

and \$347,944 was charged for estimated depreciations in the value of property. The surplus for the year, after all expenses were paid, was \$123,598.

The annual meeting of the stockholders of the Pennsylvania & New York Canal & Railroad Company, which is controlled by the Lehigh Valley Railroad Company, was held in Philadelphia. The annual report showed that the total earnings for the year were \$2,316,847, the operating expenses \$1,355,026, and the net receipts \$961,821.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings in December, and the six months ending December 31, 1882 and 1883, have been as follows:

	DECEMBER.			
	1883.	1882.	1883.	1882.
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem	\$157,783	\$84,335	\$186,351	\$87,003
Lebanon Branch	5,092	3,156	7,469	6,002
McMinnville Branch	3,329	1,073	3,930	2,272
Fayetteville Branch	6,085	3,467	6,017	4,374
Centrev. Br., nar. gauge.	2,920	908	2,568	723
D. R. Val. RR., nar. gauge	3,988	2,029	4,337	2,394
<b>Total</b>	<b>\$209,999</b>	<b>\$94,171</b>	<b>\$210,675</b>	<b>\$103,371</b>
Interest and taxes		55,464		54,315
<b>Balance net surplus</b>		<b>\$38,707</b>		<b>\$49,216</b>

## SIX MONTHS ENDING DECEMBER 31.

	1883.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem	\$1,087,166	\$566,863	\$1,046,301	\$452,255
Lebanon Branch	39,078	26,209	41,416	30,194
McMinnville Branch	25,928	10,630	26,030	11,413
Fayetteville Branch	32,599	18,573	33,864	20,334
Centrev. Br., nar. g'e.	20,912	4,891	14,440	4,492
D. R. Val. RR., nar. g'e.	21,318	10,345	21,398	9,225
<b>Total</b>	<b>\$1,226,905</b>	<b>\$577,540</b>	<b>\$1,181,333</b>	<b>\$527,915</b>
Interest and taxes		331,825		324,935
<b>Balance net surplus</b>		<b>\$245,715</b>		<b>\$203,078</b>

**New York City & Northern.**—At the annual meeting of the New York City & Northern Railroad Company, the following directors were elected without opposition: R. M. Galloway, Jose F. de Navarro, Charles F. Woerishoffer, George J. Forrest, C. K. Garrison, Lewis May, J. P. Kennedy, R. C. Livingston, H. F. Dimock, A. F. de Navarro, Charles C. Leary, M. Ward and Joseph S. Stout. The only change in the board was the election of the younger Navarro in the place of Andrew V. Stout, who has died since the preceding meeting. The receiver presented no report as to the condition of the company.

**New York Lake Erie & Western.**—The earnings and expenses for the month of October, 1882, and 1883 were as below. The earnings include in 1883 the accounts of the New York Pennsylvania & Ohio. The total working expenses of this leased line are reported, and in the gross earnings 68 per cent of its receipts, since 32 per cent is paid as rental. The figures for 1882 are for New York Lake Erie & Western only.

	1882.	1883.	
Month of October.			
Gross earnings	\$1,819,010	\$2,411,146	Inc. \$592,136
Working expenses	1,175,681	1,567,778	Inc. 392,097
<b>Net earnings</b>	<b>\$643,329</b>	<b>\$843,368</b>	<b>Inc. \$200,039</b>

**New York Ontario & Western.**—The annual meeting of this company was held on Wednesday, Jan. 16. The result of the meeting was the re-election of the former directors, with two exceptions, by an almost unanimous vote. The exceptions were Conrad N. Jordan and Alexander Taylor, who are succeeded by William C. Gulliver, of New York, and Charles Bard, of Norwich, Conn. The vote was announced by the inspectors to be—preferred stock, 17,539 shares in favor of the regular ticket, and common stock 98,158 shares, against 14,818 shares in opposition. The full board is now as follows: Edward F. Winslow, Horace Porter, Charles F. Woerishoffer, Henry Amy, Theodore Houston, Howard Mansfield, William C. Gulliver, John L. Nisbet, William Adams, Charles J. Canda, Thomas C. Clarke, George B. Green and Charles Bard.

There was a contest at the meeting between Mr. C. N. Jordan, Treasurer, who has applied for a receiver, and the President and his associates.

In the President's report the difficulties which had been encountered in opening the line were referred to briefly. The report then said "that the unfunded debt of the company, which is stated in the report to the Railroad Commissioners to be \$2,311,898 on Sept. 30, 1883, has been reduced to \$1,221,106, in which amount are included all sums due and claims for which the company may in any way be liable under its construction contracts. The floating debt should be funded at the earliest practicable date and a mortgage to secure bonds should be placed upon the property, with the consent of the stockholders, as required by the terms of the charter; or income bonds be issued sufficient in amount to procure the money needed."

Mr. Jordan, through his counsel J. R. dos Passos, has made two applications for receivers, one in the State Court and the other in the United States Circuit Court. Mr. Jordan avers that he is fully acquainted with the financial and business condition of the company. He is satisfied that the company is insolvent. He fears that the property of the company will be seized for the benefit of a few creditors, and to the prejudice of the stockholders and general creditors. He therefore asks for a receiver. In the complaint is contained a schedule of the floating indebtedness of the company, which includes:

Unpaid vouchers in the hands of the Treasurer	\$171,703
Unpaid vouchers in the hands of the Auditor	102,623
December pay-rolls in the hands of the Auditor	\$101,768
Less sum amt advanced by Treasurer	10,200—
	<b>\$155,866</b>



Notes outstanding.....	\$516,371
Loans outstanding.....	412,749

\$1,295,277

besides "debts for indorsement," the amount of which is unknown. The plaintiff charges Messrs. Winslow and Porter with mismanagement. The hearing is adjourned to next week.

**Northern of California.**—The Northern Railway Company (California) has applied to the Stock Exchange to have outstanding bonds, amounting to \$3,964,000, listed. These bonds represent the road completed from West Oakland to Martinez, Benicia to Snisun, and from Woodland to Tehama, aggregating about 150 miles. The bonds are dated January 1, 1877, and are due January 1, 1907, with interest at 6 per cent.

**North River Construction Company.**—The receiver appointed for the North River Con. Co. on Saturday evening, Jan. 12, is ex-Judge Ashbel Green, of Alexander & Green, attorneys for the company. The application was made to Chancellor Runyon at Trenton, New Jersey (the Construction Company having been organized under the laws of that State), the applicant being Mr. Lary, of Ward, Mackin & Co. of Newburg, N. Y. The N. Y. *Tribune's* report states that the Construction Company, under its contract for the building of the New York West Shore & Buffalo road, received \$50,000,000 first mortgage 5 per cent bonds of the latter company. The proceeds of these bonds have been spent, and in addition the \$10,000,000 capital of the Construction Company. Notwithstanding the expenditure of these sums, the North River Company owes the contractors an amount stated by the friends of the company to be about \$4,000,000. The West Shore road was finished to Buffalo, but there are seventy-five miles of second track to be laid west of Syracuse, and also some other work to be finished. It is said that the laying of this second track is not necessary for the present; that the road is fully capable of handling more than the amount of business that is expected to be offered to it in the first two years. The contract between the two companies, however, provided for the protection of the Construction Company, even if the original estimates of the cost of the West Shore line should be exceeded. The accounts between the two companies are not yet entirely made up, but under their agreement the West Shore Company has transferred on account part of the new issue of its bonds. At the meeting of the directors of the West Shore Company on Jan. 12 an income mortgage of \$25,000,000 was authorized, the bonds to bear 5 per cent interest, if earned, and to run sixty years. The partial settlement with the Construction Company was made that day by the transfer of \$10,000,000 of the new income bonds. The remainder of the issue will be held in the treasury of the West Shore Company, to be used for future needs. It is understood that the Construction Company was granted an extension of time, which will enable it to carry out its contract if a satisfactory termination of the receivership can be eventually secured. The assets of the North River Company include, in addition to the \$10,000,000 new income bonds, a majority of the \$40,000,000 capital stock of the West Shore Company. This control amounts to over \$20,000,000 stock.

General Edward F. Winslow, President of the North River Construction Co., said in reference to the receivership: "The application and appointment were made in the interests of the creditors and shareholders. In no sense were the proceedings hostile to the company, and the appointment was assented to by it. The step was taken for the purpose of invoking the protection of the courts to preserve and hold intact the assets of the company. An important part of these assets is the control of the West Shore road; we could not afford to dissipate that." The bulk of the indebtedness of the North River Company is stated to consist of notes given to contractors for work on the West Shore Railroad. Only a very small proportion of it consists of notes given for borrowed money. The amount loaned upon the terminal properties of the West Shore & Ontario Terminal Company is \$5,500,000. This was divided among trust companies, other moneyed institutions and firms.

**Northern Pacific.**—At a meeting of the directors of the Northern Pacific Railroad Company Mr. Robert Harris, one of the Vice-Presidents of the Erie road, was elected President of the company to succeed Henry Villa. Mr. Harris has been a director of the company since 1879. He will resign his office in the Erie company and devote his whole attention to the Northern Pacific. Vice-President Oakes will remove to St. Paul, Minn., and will be General Manager of the company.

**Ohio & Mississippi.**—Receiver Douglass reports to the Court as follows for December:

	1883.	1882.
Cash on hand Dec. 1.....	\$121,345	\$122,162
Receipts from all sources.....	515,824	681,201
Total.....	\$637,169	\$803,363
Disbursements.....	395,918	515,214
Cash on hand Dec. 31.....	\$241,251	\$288,149

**Richmond & Danville.**—This company has this week issued its December statement of gross and net earnings on all the lines operated by it as follows:

	Gross Earnings.		Net Earnings.	
December—	1883.	1882.	1883.	1882.
Richmond & Danville.....	\$334,640	\$322,447	\$168,837	\$132,017
Virginia Midland.....	118,443	115,823	36,547	36,129
Charl'te Col. & Ang.....	77,912	80,831	27,788	13,483
Columbia & Greenw....	65,570	97,537	33,736	52,438
West. No. Carolina....	33,784	26,914	12,170	6,416
Total.....	\$630,350	\$643,604	\$279,078	\$240,450

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 18, 1884.

The improved prospects of business with which the new year opened have been rudely disturbed the past week by failures in the wheat trade here and at the West, and by a semi-panic in railway securities, caused in good part by the failure of the North River Construction Company. Severe weather has also been somewhat of an obstacle to business, and troubles with labor from strikes, and failures of some importance in the clothing trade are reported; the latter show that the process of liquidation is not yet completed. Nearly all leading staples have declined through the weakening of speculative confidence, and general trade is dull.

It has been an unprofitable week to those on the "long" side of provisions. Lard and pork have been visibly affected by the severe declines in wheat and corn here and at the West, and at the close to-night the feeling is one of uncertainty and weakness. Western lard sold to-day on the spot at 9.02½c.; refined to the Continent, 9.30c.; South America, 9.60c.; futures opened quite steady, but soon became irregular and the final figures were weak; January, 8.92@8.95c.; February, 8.95@8.97c.; March, 9.03@9.06c.; April, 9.12@9.15c.; May, 9.23@9.25c.; June, 2.26@9.30c. Mess pork was again very dull and quoted on the spot at \$14 25@14 50. In beef little or nothing is going on, and city extra India mess is almost nominal at \$24@26. Beef hams are also slow at \$23 50@24 for Western. Bacon quite nominal at 8c. for long clear. Butter has been less active, and Elgin creamery is now 41c.; others 32@40c. Cheese has been more active and firm for export; September factory 13¼@13¾c. Tallow sells at 7½@7 11-16c. and prime stearine at 9½c.; oleomargarine at 8½c.

Rio coffee has been dull and weaker, fair cargoes closing at 12¼c.; the supply of Brazil here in first hands has increased to 275,925 bags; options have been less active at declining prices, closing to-day at 10.25c. for February, 10.45c. for March, 10.65c. for April and 10.75c. for May, these prices being from 70 to 80 points lower than those of a week ago; mild grades have sold fairly at easier prices. Tea has been active on speculation at higher prices; fully 25,000 half-esters of oolong have been sold on the spot, as well as considerable Japan and green, while the transactions in Japan for future delivery have also reached a large aggregate; the trouble between France and China is the basis of the speculation. Foreign fruits have been steady and moderately active. Spices have been more active and firm. Rice has sold well at steady prices. Molasses has been more active and steady. Raw sugar has been rather more steady but quiet on the spot, with fair refining at 5 13-16c.; there was a larger business to-day in sugar to arrive, however, and the sales for future delivery have latterly increased, though at weak prices; refined has been fairly active, and closed firm on the spot at 8¼c. for crushed, 8½@8¾c. for powdered, 7¾@7 13-16c. for granulated and 7 16-17½c. for standard "A."

In Kentucky tobacco the movement either for export or consumption has been limited, and a slight irregularity in prices is noticed; lugs quoted 7@8c. and leaf 8¼@11c. Sales for the week 68 hhds., part for export. Seed leaf has continued quiet and without features of interest. Sales for the week embrace 1,300 cases, including 250 cases crop 1882, Pennsylvania, 10@20c.; 150 cases crops 1881-80, do., 8@11c.; 250 cases crop 1882, Wisconsin Havana, 14@20c.; 100 cases crop 1882, New England, 12@20c.; 150 cases crop 1882, sundries, 3½@18c.; and 500 bales Havana, 82c.@\$1 15; also 150 bales Sumatra, \$1 25@1 50.

The naval store market has continued quiet, but prices have been sustained by the firm advices from the South and England. Strained to good strained rosin quoted \$1 50@1 55, and spirits turpentine in yard 35c. Refined petroleum has remained at a standstill, but 9½c. is still the price for 70-abel test. Crude oil certificates were slightly improved to-day by heavy covering of the "short" interest; the lowest price was \$1 07¾, the highest \$1 09½ and the closing \$1 09½. American pig iron has latterly been more active, and a firmer undertone is noticed; there have been estimated sales of 12,000 tons on private terms; \$20 37½ now bid for No. 1. Steel rails have been sold to the extent of 10,000 tons at \$34 50@36, deliverable at the mills. Wool is still very slow.

In ocean freight-room the market has latterly been quiet and very irregular, though early in the week quite a firm tone was noticed. The movement has been small. Oilcharter tonnage has had some inquiry at weak and irregular rates. To-day grain was taken to Liverpool by steam at 3d; flour, 12s. 6d. per ton; bacon, 20@25s.; cheese, 27s. 6d@30s.; cotton 13-64d.; grain to London, by steam, at 3¼d.; do. to Glasgow, by steam, quoted 3½d.; do. to Antwerp, by steam, 3½d.; do. to Amsterdam and Rotterdam, 8c.; grain, by sail, to Lisbon, 11¼@12c. do. from Baltimore to Cork for orders, by steamer, 3s. per qr.; refined petroleum from Philadelphia to Levant 20c. per case.



## COTTON.

FRIDAY, P. M., January 18, 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. 18) the total receipts have reached 110,467 bales, against 99,245 bales last week, 140,612 bales the previous week and 201,686 bales three weeks since; making the total receipts since the 1st of September, 1883, 3,757,674 bales, against 4,012,231 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 254,557 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	2,703	2,265	707	3,910	1,413	930	12,005
Indianola, &c.	.....	.....	.....	.....	.....	102	102
New Orleans.....	4,514	5,221	9,004	4,045	4,639	10,339	37,792
Mobile.....	361	1,834	506	701	601	1,597	5,619
Florida.....	.....	.....	.....	.....	.....	227	227
Savannah.....	2,063	1,833	2,050	1,970	2,468	2,223	12,612
Brunsw'k, &c.	.....	.....	.....	.....	.....	492	492
Charleston.....	1,291	1,393	1,774	1,790	895	1,276	8,922
Pt. Royal, &c.	.....	.....	.....	.....	.....	486	486
Wilmington.....	191	418	346	363	359	192	1,872
Moreh'd C, &c.	.....	.....	.....	.....	.....	105	105
Norfolk.....	1,862	1,616	1,543	1,912	3,234	2,500	12,747
West Point, &c.	.....	.....	.....	.....	.....	2,427	2,427
New York.....	1,399	1,185	602	848	746	903	5,683
Boston.....	622	1,469	606	485	692	616	4,480
Baltimore.....	.....	.....	.....	.....	.....	3,998	3,998
Philadelph'a, &c.	140	257	266	25	80	137	605
Totals this week	15,185	18,021	17,401	16,082	15,170	28,605	110,467

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 13.	1883-84		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884	1883.
Galveston.....	12,005	490,157	18,617	570,339	98,508	131,097
Indianola, &c.	102	7,972	306	14,419	48	.....
New Orleans.....	37,792	1,156,419	53,292	1,041,237	422,900	301,203
Mobile.....	5,609	203,821	8,939	238,455	50,678	41,665
Florida.....	227	26,231	769	10,731	.....	.....
Savannah.....	12,612	568,468	12,474	616,703	92,304	95,859
Brunsw'k, &c.	492	7,014	.....	5,308	.....	.....
Charleston.....	8,922	352,367	9,464	435,213	71,820	91,354
Pt. Royal, &c.	486	11,601	1,441	10,511	2,100	916
Wilmington.....	1,872	80,767	3,646	97,362	8,215	16,963
Moreh'd C, &c.	105	10,721	189	11,977	.....	.....
Norfolk.....	12,747	462,060	13,102	549,452	41,806	72,956
West Point, &c.	2,427	166,150	3,786	159,719	.....	.....
New York.....	5,683	63,604	8,683	85,269	326,389	133,195
Boston.....	4,480	88,325	4,134	96,245	6,885	4,160
Baltimore.....	3,998	7,903	8,798	27,161	22,095	22,283
Philadelph'a, &c.	605	9,091	2,717	59,100	12,672	7,232
Total.....	110,467	3,757,674	150,390	4,012,231	1,159,027	922,213

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

Receipts at—	1884	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.	12,110	18,923	5,412	29,728	9,523	14,228
New Orleans.....	37,792	53,292	21,307	39,315	71,344	45,358
Mobile.....	5,609	8,939	5,511	9,543	9,919	17,144
Savannah.....	12,612	12,471	15,973	17,833	20,881	18,847
Charl'et'n, &c.	9,108	10,903	9,678	11,751	15,589	17,927
Wilm'g't'n, &c.	1,977	3,935	4,904	3,453	2,490	3,869
Norfolk, &c.	15,174	16,888	18,571	22,397	14,660	18,082
All others.....	15,785	25,131	18,604	13,836	23,514	13,193
Tot. this w'k.	110,167	150,390	99,990	138,879	168,280	148,618

Since Sept. 1, 3,757,674 4,012,231 3,600,401 3,839,071 3,614,110 3,102,643

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 140,822 bales, of which 94,821 were to Great Britain, 10,286 to France and 36,215 to the rest of the Continent, while the stocks as made up this evening are now 1,159,027 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Jan. 18.			From Sept. 1, 1883, to Jan. 18, 1884		
	Great Brit'n.	France	Total	Great Brit'n.	France	Total
Galveston.....	8,901	.....	820	152,011	29,225	61,566
New Orleans.....	31,806	9,072	16,973	58,759	301,801	191,773
Mobile.....	5,514	.....	5,514	25,082	.....	200
Florida.....	.....	.....	.....	1,500	.....	1,500
Savannah.....	10,293	.....	10,293	110,232	13,436	131,867
Charleston.....	.....	.....	6,215	64,287	18,127	82,950
Wilmington.....	.....	.....	.....	42,023	.....	8,826
Norfolk.....	17,850	.....	17,850	187,149	.....	15,035
New York.....	8,604	314	2,016	214,557	25,014	88,304
Boston.....	5,763	.....	5,763	49,224	.....	100
Baltimore.....	3,925	.....	3,925	61,917	109	84,144
Philadelph'a, &c.	2,235	.....	2,235	39,509	.....	9,025
Total.....	94,821	10,286	36,215	1,311,420	310,945	605,791
Total 1882-83	99,500	13,523	21,519	1,311,410	457,907	687,216

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

In addition to above exports, our telegrams to-night also give as 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. 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast- wise.	Total.	
New Orleans.....	51,005	20,263	9,107	70	80,445	342,455
Mobile.....	15,100	None.	None.	1,040	16,140	84,578
Charleston.....	8,517	1,500	4,300	None.	14,317	59,973
Savannah.....	13,000	700	18,500	2,100	34,300	58,004
Galveston.....	30,965	3,517	5,020	4,129	43,622	54,586
Norfolk.....	13,119	None.	1,292	1,962	16,313	25,493
New York.....	4,503	None.	1,650	None.	5,550	320,889
Other ports.....	5,200	None.	1,000	None.	6,200	45,422
Total 1884.....	141,436	25,990	40,739	9,492	217,677	941,350
Total 1883.....	115,207	12,552	69,609	19,391	216,759	705,454
Total 1882.....	88,355	6,629	42,670	8,680	146,334	1,007,049

The speculation in cotton for future delivery at this market has taken a slight downward turn during the week under review. There was an advance early on Saturday morning, but the absence of demand to any important extent soon compelled the few sellers to accept lower prices. Some revival of the crop movement seemed to be anticipated; the labor troubles in Lancashire continued, and the stocks, though undergoing reduction, were still large. The depression continued down to the close of Tuesday's business, when the active months had declined 12@15 points from the highest figures of the previous Saturday; January and the next crop were better sustained. On Wednesday the reports by cable indicated the early revival of manufacturing activity in Lancashire, through the termination of the strikes of operatives, and there was an early advance, which was soon lost, and but a slight improvement was sustained down to the close of Thursday's business. The troubles on the Stock and Produce exchanges had some effect in weakening speculative action, and the expected revival of the crop movement began to take place. To-day there was an early decline of a few points under the dull foreign advices and increased receipts at the ports, though later there was some recovery, but the close was at a decline of 4 points for January, 12 points for the remainder of this crop and 7@9 points for the next crop, as compared with last Friday. Cotton on the spot has been quiet, and the limited demand was mainly for home consumption. It was easier to buy on Tuesday, but quotations were not reduced. To-day the market was quiet and nominally unchanged at 10 11-16c. for middling uplands.

The total sales for forward delivery for the week are 475,000 bales. For immediate delivery the total sales took up this week 2,894 bales, including 36 for export, 2,466 for consumption, 392 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. 12 to Jan. 13.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 8 D.	87 1/8	87 1/8	87 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Ord.	87 1/8	87 1/8	87 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Good Ord.	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Str. G'd Ord.	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Low Midd'g.	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Str. L/w Mid.	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8
Middling.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Good Mid.	101 1/8	101 1/8	101 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8
Str. G'd Mid.	111 1/8	111 1/8	111 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8
Midd'g Fair	119 1/8	119 1/8	119 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8
Fair.....	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8
STAINED.	Sat.			Mon.			Tues.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. 8 D.	87 1/8	87 1/8	87 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Ord.	87 1/8	87 1/8	87 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Good Ord.	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Str. G'd Ord.	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Low Midd'g.	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Str. L/w Mid.	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8
Middling.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Good Mid.	101 1/8	101 1/8	101 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8
Str. G'd Mid.	111 1/8	111 1/8	111 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8
Midd'g Fair	119 1/8	119 1/8	119 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8
Fair.....	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8
STAINED.	Sat.			Mon.			Tues.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Good Ordinary.....	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Good Ordinary.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Low Middling.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Middling.....	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Sales.	Deliv- eries.
Sat.....	Quiet at 1 1/8 adv.	375	.....	.....	375	76,000
Mon.....	Quiet.....	263	.....	.....	263	60,900
Tues.....	Quiet and steady.....	.....	.....	.....	528	81,300
Wed.....	Dull and easier.....	375	.....	.....	375	112,200
Thurs.....	Firm.....	640	392	.....	1,032	62,900
Fri.....	Quiet.....	36	237	.....	323	81,700
Total.....	.....	36	2,466	392	2,894	475,000

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.	Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 12— Sales, total..... Prices paid (range)..... Closing.....	76,000 10-69 @ 11-03 Easy.	Aver. 10-72 Aver. 10-72	Aver. 10-82 Aver. 10-82	Aver. 10-99 Aver. 10-99	Aver. 11-15 Aver. 11-15	Aver. 11-29 Aver. 11-29	Aver. 11-42 Aver. 11-42	Aver. 11-54 Aver. 11-54	Aver. 11-62 Aver. 11-62	Aver. 11-72 Aver. 11-72	Aver. 11-83 Aver. 11-83	Aver. 11-93 Aver. 11-93	Aver. 12-00 Aver. 12-00
Sunday, Jan. 13— Sales, total..... Prices paid (range)..... Closing.....	60,900 10-65 @ 11-56 Irregular.	Aver. 10-66 Aver. 10-66	Aver. 10-76 Aver. 10-76	Aver. 10-93 Aver. 10-93	Aver. 11-08 Aver. 11-08	Aver. 11-22 Aver. 11-22	Aver. 11-34 Aver. 11-34	Aver. 11-48 Aver. 11-48	Aver. 11-53 Aver. 11-53	Aver. 11-63 Aver. 11-63	Aver. 11-73 Aver. 11-73	Aver. 11-83 Aver. 11-83	Aver. 11-93 Aver. 11-93
Monday, Jan. 14— Sales, total..... Prices paid (range)..... Closing.....	700 10-65 @ 10-66 Dull.	Aver. 10-66 Aver. 10-66	Aver. 10-76 Aver. 10-76	Aver. 10-93 Aver. 10-93	Aver. 11-08 Aver. 11-08	Aver. 11-22 Aver. 11-22	Aver. 11-34 Aver. 11-34	Aver. 11-48 Aver. 11-48	Aver. 11-53 Aver. 11-53	Aver. 11-63 Aver. 11-63	Aver. 11-73 Aver. 11-73	Aver. 11-83 Aver. 11-83	Aver. 11-93 Aver. 11-93
Tuesday, Jan. 15— Sales, total..... Prices paid (range)..... Closing.....	10,62 @ 11-56 Dull.	Aver. 10-65 Aver. 10-65	Aver. 10-75 Aver. 10-75	Aver. 10-92 Aver. 10-92	Aver. 11-07 Aver. 11-07	Aver. 11-21 Aver. 11-21	Aver. 11-33 Aver. 11-33	Aver. 11-47 Aver. 11-47	Aver. 11-52 Aver. 11-52	Aver. 11-62 Aver. 11-62	Aver. 11-72 Aver. 11-72	Aver. 11-82 Aver. 11-82	Aver. 11-92 Aver. 11-92
Wednesday, Jan. 16— Sales, total..... Prices paid (range)..... Closing.....	112,200 10-58 @ 11-48 Steady.	Aver. 10-60 Aver. 10-60	Aver. 10-70 Aver. 10-70	Aver. 10-83 Aver. 10-83	Aver. 10-97 Aver. 10-97	Aver. 11-11 Aver. 11-11	Aver. 11-24 Aver. 11-24	Aver. 11-38 Aver. 11-38	Aver. 11-43 Aver. 11-43	Aver. 11-53 Aver. 11-53	Aver. 11-63 Aver. 11-63	Aver. 11-73 Aver. 11-73	Aver. 11-83 Aver. 11-83
Thursday, Jan. 17— Sales, total..... Prices paid (range)..... Closing.....	62,900 10-65 @ 11-49 Dull.	Aver. 10-65 Aver. 10-65	Aver. 10-75 Aver. 10-75	Aver. 10-87 Aver. 10-87	Aver. 10-97 Aver. 10-97	Aver. 11-07 Aver. 11-07	Aver. 11-20 Aver. 11-20	Aver. 11-34 Aver. 11-34	Aver. 11-39 Aver. 11-39	Aver. 11-49 Aver. 11-49	Aver. 11-59 Aver. 11-59	Aver. 11-69 Aver. 11-69	Aver. 11-79 Aver. 11-79
Friday, Jan. 18— Sales, total..... Prices paid (range)..... Closing.....	51,700 10-59 @ 11-46 Steady.	Aver. 10-61 Aver. 10-61	Aver. 10-71 Aver. 10-71	Aver. 10-82 Aver. 10-82	Aver. 10-97 Aver. 10-97	Aver. 11-11 Aver. 11-11	Aver. 11-24 Aver. 11-24	Aver. 11-38 Aver. 11-38	Aver. 11-43 Aver. 11-43	Aver. 11-53 Aver. 11-53	Aver. 11-63 Aver. 11-63	Aver. 11-73 Aver. 11-73	Aver. 11-83 Aver. 11-83
Total sales this week Average price, week.	475,000	7,500	10,500	129,600	108,700	76,600	25,400	13,400	10,200	1,000	600	1,200	.....
Sales since Sep. 1, '83	2,510,000	1,625,400	1,640,500	1,051,500	862,300	363,300	216,500	87,500	15,600	6,400	5,900	.....	.....

\* Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 399,800; September-December, for December, 869,500.

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

The following exchanges have been made during the week:  
 24 pd. to exch. 500 May for July.  
 15 pd. to exch. 500 Mar. for April.  
 32 pd. to exch. 500 Feb. for April.  
 46 pd. to exch. 1,000 Feb. for May.  
 17 pd. to exch. 100 Feb. for Mar.  
 34 pd. to exch. 1,000 May for Aug.  
 37 pd. to exch. 1,000 Apr. for Aug.  
 47 pd. to exch. 1,000 Feb. for May.  
 17 pd. to exch. 500 Feb. for Mar.  
 14 pd. to exch. 200 Jan. for Feb.  
 71 pd. to exch. 100 Feb. for July.

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. 18), 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.	731,000	814,000	597,000	470,000
Stock at London.....	55,000	76,400	37,500	33,500
Total Great Britain stock	786,000	890,400	634,500	503,500
Stock at Hamburg.....	2,600	4,000	2,200	1,800
Stock at Bremen.....	59,000	25,400	41,900	25,600
Stock at Amsterdam.....	48,000	14,000	11,300	17,900
Stock at Rotterdam.....	900	3,400	400	1,060
Stock at Antwerp.....	3,500	800	2,090	500
Stock at Havre.....	149,000	151,000	119,800	67,300
Stock at Marseilles.....	7,000	4,000	4,200	5,300
Stock at Barcelona.....	44,000	44,000	35,000	24,700
Stock at Genoa.....	10,000	7,900	5,000	3,500
Stock at Trieste.....	7,000	5,600	4,200	2,530
Total continental stocks...	331,000	260,100	225,890	148,390
Total European stocks...	1,117,000	1,150,500	860,390	651,890
India cotton afloat for Europe	117,000	116,000	144,000	83,000
American cotton afloat for Europe	560,000	618,000	479,000	797,000
Egypt, Brazil, &c., afloat for Europe	56,000	56,000	31,000	40,000
Stock in United States ports	1,159,027	922,213	1,153,383	892,199
Stock in U. S. interior towns	328,139	332,108	378,609	277,359
United States exports to-day..	17,000	19,200	12,800	10,000

Total visible supply.....3,351,166 3,214,021 3,059,182 2,746,448

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

American—	1884.	1883.	1882.	1881.
Liverpool stock.....	499,000	549,000	430,000	347,000
Continental stocks.....	243,000	155,000	124,000	97,000
American afloat for Europe.....	560,000	618,000	479,000	787,000
United States stock.....	1,159,027	922,213	1,153,383	892,199
United States interior stocks..	328,139	332,108	378,609	277,359
United States exports to-day..	17,000	19,200	12,800	10,000

Total American.....2,806,166 2,595,521 2,577,792 2,410,558

East Indian, Brazil, &c.—

	1884.	1883.	1882.	1881.
Liverpool stock.....	232,000	265,000	167,000	123,000
London stock.....	55,000	76,400	37,500	38,500
Continental stocks.....	88,000	105,100	101,800	51,300
India afloat for Europe.....	117,000	116,000	144,000	88,000
Egypt, Brazil, &c., afloat.....	56,000	56,000	31,000	40,000

Total East India, &c.....548,000 618,500 481,390 335,890

Total American.....2,806,166 2,595,521 2,577,792 2,410,558

Total visible supply.....3,351,166 3,214,021 3,059,182 2,746,448

Price Mid. Up., Liverpool.....5 1/8d. 5 1/8d. 6 3/4d. 6 1/2d.

The imports into Continental ports this week have been 84,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 140,145 bales as compared with the same date of 1883, an increase of 294,984 bales as compared with the corresponding date of 1882 and an increase of 607,718 bales as compared with 1881.

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 18, 1884.			Movement to January 19, 1883.		
	This week.	Since Sept. 1, '83.	Stock Jan. 18.	This week.	Since Sept. 1, '82.	Stock Jan. 19.
Alabama, Ga.....	1,539	112,473	3,974	3,843	135,135	22,908
Arkansas, Ga.....	1,736	71,147	3,268	1,638	88,401	22,277
California, Ga.....	564	67,182	1,280	768	47,745	9,768
Colorado, Ga.....	1,387	97,457	6,591	2,003	114,742	15,717
Florida, Ga.....	4,466	61,721	1,885	3,829	18,066	10,502
Georgia, Ga.....	5,909	383,632	15,397	13,287	385,624	17,028
Idaho, Ga.....	501	37,987	1,627	726	37,797	9,100
Illinois, Ga.....	643	39,987	518	1,308	29,797	1,477
Indiana, Ga.....	146	6,261	148	861	21,774	3,562
Iowa, Ga.....	1,080	57,385	2,404	2,938	66,548	4,300
Kansas, Ga.....	1,889	91,210	3,235	4,134	71,054	8,997
Kentucky, Ga.....	2,060	33,834	1,954	1,185	30,728	1,768
Louisiana, Ga.....	3,383	23,536	154	3,142	86,732	775
Maine, Ga.....	1,392	28,728	6	3,200	2,272	1,416
Marion, Ga.....	1,180	7,736	548	1,737	60,948	3,031
Mississippi, Ga.....	948	33,378	1,448	1,737	33,177	1,951
Montgomery, Ga.....	5,145	228,905	1,867	11,428	31,745	9,995
Nebraska, Ga.....	3,884	140,887	2,630	6,714	206,787	68,897
New York, Ga.....	31,350	1,657,372	63,404	60,082	1,882,660	332,108
North Carolina, Ga.....	160	13,779	150	21	17,028	175
Ohio, Ga.....	100	29,172	200	1,938	36,538	242
Pennsylvania, Ga.....	342	13,349	390	2,289	1,816	2,938
Petersburg, Va.....	1,779	21,882	1,004	1,735	15,723	1,771
Little Rock, Ark.....	501	37,912	1,861	4,711	38,813	1,777
Bremon, Tex.....	1,987	24,086	1,725	4,449	28,813	1,802
Houston, Tex.....	1,987	452,939	11,736	15,162	543,270	23,502
Total, all.....	15,409	593,077	16,186	19,426	702,657	35,850
Total, new towns.....	46,759	2,250,440	70,590	79,508	2,558,326	367,967

\* Stock actual count.

† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 23,406 bales, and are to-night 3,969



bales less than at the same period last year. The receipts at the same towns have been 25,732 bales less than the same week last year, and since September 1 the receipts at all the towns are 334,877 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. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	105 <sup>10</sup>	103 <sup>8</sup>	103 <sup>8</sup>	103 <sup>8</sup>	103 <sup>8</sup>	103 <sup>8</sup>
New Orleans...	107 <sup>10</sup>	107 <sup>10</sup>	107 <sup>10</sup>	107 <sup>10</sup>	107 <sup>10</sup>	107 <sup>10</sup>
Mobile...	104 <sup>10</sup>	104 <sup>10</sup>	105 <sup>10</sup>	105 <sup>10</sup>	105 <sup>10</sup>	105 <sup>10</sup>
Savannah...	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>
Charleston...	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>
Wilmington...	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>
Norfolk...	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>
Boston...	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>
Baltimore...	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>
Philadelphia...	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>
Augusta...	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>
Memphis...	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>
St. Louis...	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>
Cincinnati...	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>
Louisville...	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>	104 <sup>10</sup>

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plant'n.		
	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.
Nov 2	225,280	256,023	241,321	290,140	175,092	278,731	213,893	292,393	281,069
" 9	233,320	292,251	287,601	322,161	211,710	313,240	265,311	296,859	304,119
" 16	233,409	259,154	212,078	345,706	244,123	343,929	257,077	291,337	272,758
" 23	232,416	242,103	222,510	367,060	259,175	350,745	253,570	257,221	259,320
" 30	232,170	253,007	232,135	393,090	275,700	374,561	245,199	271,692	217,001
Dec 7	233,544	247,017	235,484	415,599	291,376	378,477	291,357	292,693	277,397
" 14	241,579	292,015	281,189	445,598	399,528	410,246	271,513	276,167	304,032
" 21	266,855	253,170	217,733	457,034	336,993	423,577	218,343	295,635	291,064
" 28	260,621	251,929	211,856	466,590	379,553	422,910	210,156	294,785	290,419
Jan. 4	152,329	221,047	140,612	453,850	378,617	407,674	139,502	223,769	126,278
" 11	111,808	175,382	90,215	435,050	350,218	359,698	96,259	171,033	72,163
" 18	149,060	150,300	110,467	410,013	367,997	389,715	83,963	133,109	81,884

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,069,233 bales; in 1882-83 were 4,363,713 bales; in 1881-82 were 3,974,018 bales.

2.—That, although the receipts at the out-ports the past week were 110,467 bales, the actual movement from plantations was only 81,234 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 133,109 bales and for 1882 they were 83,983 bales.

AMOUNT OF COTTON IN SIGHT JANUARY 18.—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. 18	3,757,674	4,012,231	3,600,400	3,539,071
Interior stocks on Jan. 18 in excess of September 1.....	311,559	351,482	373,618	270,424
Tot. receipts from plantations	4,069,233	4,363,713	3,974,018	4,109,495
Net overland to January 1....	332,115	413,082	323,510	316,763
Southern consumption to Jan. 1	123,000	130,000	100,000	83,000
Total in sight January 18 ...	4,574,645	4,906,795	4,397,528	4,511,258

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 332,147 bales, and that the increase as compared with 1881-82 is 177,120 bales, and with 1880-81 is 63,390 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has improved considerably at the South. There has, however, been rain in almost all sections, but in general the rainfall has been moderate, and the roads are in better condition.

Galveston, Texas.—It has rained on five days of the week, the rainfall reaching three inches and six hundredths. The thermometer has averaged 51, ranging from 35 to 66.

Indianola, Texas.—We have had rain on four days of the week, the rainfall reaching four inches and fifty-six hundredths. The thermometer has ranged from 34 to 71, averaging 53.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching one inch and ninety-eight hundredths. Average thermometer 45, highest 62 and lowest 28.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 51.

Shreveport, Louisiana.—The weather has been generally cold and wet during the week, the rainfall reaching two

inches and fifty-one hundredths. The thermometer has ranged from 27 to 63.

Vicksburg, Mississippi.—We are having too much rain. It has been showery on five days of the week, and the remainder of the week has been cloudy. The rainfall reached two inches and fifty-two hundredths. The tributary rivers are higher. The thermometer has ranged from 26 to 63.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on three days of the week.

Little Rock, Arkansas.—We have had but two clear days during the week, the remainder being cloudy, with rain on two days and slight snow on one. The rainfall reached one inch and sixty-one hundredths. Average thermometer 34, highest 55 and lowest 21. Last week was very cold, with five inches of snow on one day. The thermometer averaged 21, highest 46 and lowest 2.

Pine Bluff, Arkansas.—The early part of the week was clear and pleasant, but during the latter portion it has rained on three days. All the roads are very bad. The thermometer has averaged 35, the highest being 56 and the lowest 20. No rain fell during last week, but on one day about five inches of snow fell on frozen ground. A cold blustering week; unusually so. The thermometer averaged 20, highest 46, lowest 2.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had rain on two days of the week, with a rainfall of two inches and five hundredths. The thermometer has ranged from 28 to 54, averaging 38.

Monticello, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 36, the highest being 56 and the lowest 26.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and eighty-one hundredths. The remnant of the crop remaining in the country tributary to this point is small. The thermometer has averaged 34, ranging from 11 to 51.

Mobile, Alabama.—It has rained on four days of the week, and is raining to-day. The rainfall reached ninety hundredths of an inch. The thermometer has ranged from 28 to 67, averaging 48.

Montgomery, Alabama.—We have had rain on four days of the week, and the remainder of the week has been cloudy and wet. The rainfall reached one inch and sixteen hundredths. It is raining hard to-day. Average thermometer 45, highest 64, lowest 26.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 42, the highest being 62, and the lowest 25.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on three days of the week. The thermometer has ranged from 29 to 63, averaging 48.

Columbus, Georgia.—The rainfall during the week reached ninety-five hundredths of an inch. Average thermometer 46, highest 65 and lowest 30.

Savannah, Georgia.—It has rained very lightly on four days of the week, the remainder being pleasant. The rainfall reached four hundredths of an inch. The thermometer has averaged 52, the highest being 68 and the lowest 38.

Augusta, Georgia.—The early part of the week was clear and pleasant, but it has been showery on three days during the latter portion. The rainfall reached twenty-three hundredths of an inch. Planters are marketing freely. The thermometer has averaged 49, ranging from 33 to 68.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 24 to 58, averaging 41.

Charleston, South Carolina.—We have had no rain during the week. Average thermometer 52, highest 70 and lowest 39.

Columbia, South Carolina.—It has rained on three days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 51, the highest being 60 and the lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 17, 1884, and January 18, 1883.

	Jan. 17, '84.		Jan. 18, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		3	9
Memphis.....	Above low-water mark.	17	10	8
Nashville.....	Above low-water mark.	31	11	16
Shreveport.....	Above low-water mark.	10	5	17
Vicksburg.....	Above low-water mark.	34	6	16

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 17.



## 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	6,000	7,000	13,000	24,000	31,000	55,000	36,000	113,000
1883	5,000	15,000	20,000	18,000	28,000	46,000	34,000	90,000
1882	19,000	9,000	28,000	49,000	25,000	74,000	41,000	103,000
1881	7,000	8,000	15,000	13,000	15,000	28,000	25,000	64,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since January 1 show an increase of 9,000 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.....	3,300	.....	3,300	6,300	.....	6,300
1883.....	6,500	1,500	8,000	15,000	1,500	16,500
Madras—						
1884.....	1,200	.....	1,200	2,200	.....	2,200
1883.....	1,000	.....	1,000	2,000	.....	2,000
All others—						
1884.....	600	.....	600	1,400	.....	1,400
1883.....	.....	.....	.....	1,000	.....	1,000
Total all—						
1884.....	5,100	.....	5,100	9,900	.....	9,900
1883.....	7,500	1,500	9,000	18,000	1,500	19,500

The above totals for the week show that the movement from the ports other than Bombay is 3,900 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.....	13,000	55,000	20,000	46,000	28,000	74,000
All other ports.	5,100	9,900	9,000	19,500	14,700	27,500
Total.....	18,100	64,900	29,000	65,500	42,700	101,500

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 16.		1883-84.		1882-83.		1881-82.	
Receipts (cantars)—							
This week....		100,000		95,000		100,000	
Since Sept. 1		2,242,000		1,821,000		2,327,550	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....		10,000	164,000	8,000	146,000	7,000	148,000
To Continent.....		3,000	71,000	4,000	45,000	10,953	87,982
Total Europe.....		13,000	235,000	12,000	191,000	17,953	235,982

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 16 were 100,000 cantars and the shipments to all Europe were 13,000 bales.

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

	1883-4.						1882-3.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
Nov 16	d. d.	a. d.	a. d.	a. d.	a. d.	a. d.	d. d.	a. d.	a. d.	a. d.	a. d.	a. d.
" 23	87 1/2	9 1/2	5 6	27 1 1/2	5 7/8	9 1/2	87 1/2	9 1/2	5 10	27 4 1/2	6 1/2	9 1/2
" 30	88 1/2	9 1/2	5 7	27 1 1/2	6 1/8	9 1/2	87 1/2	9 1/2	5 3	27 9	6 1/2	9 1/2
Dec. 7	88 1/2	9 1/2	5 7	27 1 1/2	5 7/8	9 1/2	87 1/2	9 1/2	5 3	27 9	6 1/2	9 1/2
" 14	88 1/2	9 1/2	5 8	27 2 1/2	5 13/16	9 1/2	87 1/2	9 1/2	5 3	27 7 1/2	5 15/16	9 1/2
" 21	88 1/2	9 1/2	5 5 1/2	26 11 1/2	5 3/4	9 1/2	87 1/2	9 1/2	5 1 1/2	27 7 1/2	5 3/4	9 1/2
" 28	88 1/2	9 1/2	5 5 1/2	26 11 1/2	5 13/16	9 1/2	87 1/2	9 1/2	5 1 1/2	27 7 1/2	5 3/4	9 1/2
Jan. 4	88 1/2	9 1/2	5 7	27 1	5 15/16	9 1/2	87 1/2	9 1/2	5 1 1/2	27 7 1/2	5 15/16	9 1/2
" 11	88 1/2	9 1/2	5 7	27 1	5 15/16	9 1/2	87 1/2	9 1/2	5 1 1/2	27 7 1/2	5 15/16	9 1/2
" 18	88 1/2	9 1/2	5 10	27 2 1/2	5 15/16	9 1/2	87 1/2	9 1/2	5 0	27 4 1/2	5 5/8	9 1/2

EAST INDIA CROP.—Messrs. Wallace & Co.'s cotton report, dated Bombay, Dec. 14, 1883, furnishes the following:

"Small parcels of new Ourawuttee and Hingenghat are now coming in, the quality of which, although poor, is better than was expected, especially the Hingenghat, and the stain which is so apparent in the sample lots will, it is expected, decrease as the cotton comes down. The Director of Agriculture in the central provinces, in writing to the Chamber of Commerce, says that rather more acreage was put under cultivation in the Nagpur district and central provinces than last year, and up to 1st October—the date up to which his report extends—the condition of the plants was satisfactory. Heavy rain, however, during the first week of October injured the young bolls, and the excessive damp delayed the maturing of the plants. The result, the director writes to say, will be stain and dark-buff in the first pickings, but by 'invigorating' the plants, it will, however, have made some return for the injury which it

has caused to the young bolls, and it is probable that the later cotton pickings will be improved by it, although the first picking undoubtedly suffered greatly. But there seems reason to apprehend that the cotton crop of Wurda and Nagpur will be decidedly below the average, whilst that of the other parts of the province will be rather in excess of it." As regards Broach and Dholera, both are reported to be progressing favorably, and subject to the weather during the next six weeks being favorable, good yields of both may be looked for."

LIVERPOOL SETTLEMENT ASSOCIATION.—With reference to the particulars we published on December 1 of a projected association in Liverpool for making fortnightly settlements of contracts for future deliveries, we can now state that the association started into life on January 1. But as the members number only 62 firms, and the Liverpool Cotton Association contains about 300 members, the invitations of the 31 original projectors for others to join them has been but very partially responded to.

The Settlement Association has issued a circular explaining how long a system of periodical settlements had been considered expedient; how all attempts to introduce it had failed, and, after giving the reasons of the objectors as well as answering them, they express the hope that its success will bring their opponents over to their side.

That settling contracts before their maturity entail some disadvantages is obvious, yet it is indeed marvellous that the security ensured by the system, and which so greatly outweighs all little inconveniences, should be entirely overlooked by the large majority. It will be interesting to watch the result of the Liverpool Settlement Association. It may be added that the New York system of depositing margins, and of constant settling of contracts, has also its disadvantages, yet it has worked so well that the individual is still to be found who, on that account, would even think of changing the law.

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.
Septemb'r	313,812	326,657	429,777	458,477	333,641	288,848
October.	1,016,092	930,381	853,195	968,311	888,499	689,264
Novemb'r	1,030,330	1,094,677	974,014	1,006,501	942,271	779,237
Decemb'r	1,051,653	1,112,536	996,377	1,020,802	956,164	393,664
Total year	3,179,937	3,514,473	3,253,822	3,454,090	3,122,871	2,651,013
Percentage of total port receipts Dec. 31..	58.33	63.93	58.80	62.39	59.60	

This statement shows that up to Dec. 31 the receipts at the ports this year were 34,533 bales less than in 1882 and 226,115 bales more than at the same time in 1881. By adding to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Dec. 31	3,179,937	3,514,473	3,253,822	3,454,090	3,122,871	2,651,013
Jan. 1.....	19,851	49,361	8.	20,244	15,776	9,614
" 2.....	18,208	35,437	28,830	8.	30,208	22,227
" 3.....	18,837	21,056	24,328	23,424	30,790	36,137
" 4.....	19,977	29,184	17,926	11,800	8.	14,949
" 5.....	14,490	33,893	23,103	13,317	23,547	8.
" 6.....	8.	31,713	37,231	16,773	22,906	33,248
" 7.....	20,021	8.	17,951	25,039	19,821	14,328
" 8.....	9,986	39,613	8.	17,286	17,551	11,394
" 9.....	16,885	19,749	21,640	8.	34,762	20,016
" 10.....	14,734	26,919	16,348	26,800	20,411	23,926
" 11.....	14,129	25,776	15,187	18,006	8.	13,778
" 12.....	15,185	28,541	12,362	20,036	22,132	8.
" 13.....	8.	23,752	31,380	18,509	21,127	23,732
" 14.....	18,021	8.	12,290	25,777	19,046	22,120
" 15.....	17,404	31,999	8.	24,317	19,730	15,666
" 16.....	16,032	19,691	17,601	8.	26,983	15,902
" 17.....	15,170	23,706	13,601	24,087	35,188	22,115
" 18.....	23,605	20,346	15,737	23,976	8.	20,397
Total.....	3,757,674	3,981,337	3,559,637	3,768,348	3,181,313	2,974,392
Percentage of total port receipts Jan. 18	66.14	75.41	64.16	69.60	66.88	

This statement shows that the receipts since Sept. 1 up to to-night are now 223,661 bales less than they were to the same day of the month in 1883 and 193,037 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 18 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,988 bales, against 20,253 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.



Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 27.	Jan. 3.	Jan. 10.	Jan. 17.		
Liverpool.....	15,724	10,762	12,945	8,491	197,362	267,322
Other British ports.....	304	66	1,662	170	17,225	3,426
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>16,027</b>	<b>10,828</b>	<b>14,607</b>	<b>8,661</b>	<b>214,587</b>	<b>271,218</b>
Havre.....	1,310	831	1,514	314	25,014	18,593
Other French ports.....						100
<b>TOTAL FRENCH</b> .....	<b>1,310</b>	<b>831</b>	<b>1,514</b>	<b>314</b>	<b>25,014</b>	<b>18,693</b>
Bremen.....	1,076	500	199	260	15,833	30,018
Hamburg.....	1,169	980	750	600	20,223	23,233
Other ports.....	3,091	1,600	3,633	1,150	27,244	38,571
<b>TOTAL TO NORTH. EUROPE</b> .....	<b>5,310</b>	<b>3,080</b>	<b>4,582</b>	<b>2,010</b>	<b>63,103</b>	<b>92,112</b>
Spain, Oporto, Gibralt'r, &c.....					2,067	2,442
All other.....					2,232	4,231
<b>TOTAL SPAIN, &amp;c</b> .....					<b>5,199</b>	<b>6,676</b>
<b>GRAND TOTAL</b> .....	<b>22,977</b>	<b>14,792</b>	<b>20,256</b>	<b>10,933</b>	<b>307,905</b>	<b>339,756</b>

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.....	8,987	113,804						
Texas.....	9,034	115,008		2,180				
Savannah.....	1,832	129,465	1,230	42,210	52	10,321	1,278	45,473
Mobile.....								
Florida.....	12	3,056						
So. Carolina.....	2,822	81,300	1,030	9,475		6,163	31	12,387
No. Carolina.....	907	18,222					163	18,848
Virginia.....	4,255	186,331	454	36,237	1,798	29,207	1,295	56,003
North'n ports.....	202	1,714	2,621	56,173				
Tennessee, &c.....	5,683	93,004	7,241	87,722	624	7,337	300	7,307
Foreign.....	181	1,785						
<b>This year.....</b>	<b>31,355</b>	<b>776,360</b>	<b>12,546</b>	<b>236,916</b>	<b>2,474</b>	<b>53,139</b>	<b>3,097</b>	<b>140,918</b>
<b>Last year.....</b>	<b>40,980</b>	<b>735,996</b>	<b>22,963</b>	<b>268,370</b>	<b>3,454</b>	<b>84,500</b>	<b>7,522</b>	<b>177,322</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 153,290 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

		Total bales
NEW YORK—To Liverpool, per steamers City of Chester, 2,603		
.....Herschel, 2,168.....Nevada, 1,720.....Scythia, 1,943.....		8,491
To Hull, per steamer Galileo, 170.....		170
To Havre, per steamer Canada, 314.....		314
To Bremen, per steamer N. eckar, 260.....		260
To Hamburg, per steamer Friska, 600.....		600
To Rotterdam, per steamer P. Caland, 800.....		800
To Antwerp, per steamers P. de Coninck, 100.....Switzerland, 250.....		350
NEW ORLEANS—To Liverpool, per steamers Castillo, 6,676.....		
.....Clair, 5,100.....Enrique, 4,600.....Ganges, 5,750.....Hector, 4,400.....		
.....Historian, 4,125.....Legislator, 6,414.....Mediator, 4,302.....		
.....Statesman, 3,428.....Victoria, 5,833.....per ship Nettie Murphy, 4,460.....per bark Josip, 1,861.....		57,042
To Havre, per barks Albion, 1,381.....John Watt, 3,750.....		5,131
To Bremen, per steamer Azalea, 4,800.....		4,800
To Barcelona, per steamer Cristobal Colon, 4,098.....per bark S. uvalir, 1,500.....		5,598
To Malaga, per steamer Pontiac, 3,503.....		3,503
To Vera Cruz, per steamer City of Mexico, 687.....		687
MOBILE—To Liverpool, per bark Juno, 3,125.....		3,125
CHARLESTON—To Havre, per barks Domenico C., 1,200 Upland.....		
.....Elverhol, 1,330 Upland.....		2,530
To Bremen, per bark Columbus, 1,918 Upland.....		1,918
To Barcelona, per bark Anibal, 982 Upland.....per brig Integridad, 800.....		1,782
SAVANNAH—To Havre, per bark Isis, 1,600 Upland.....		1,600
To Barcelona, per bark Mary K. Campbell, 1,700 Upland.....		1,700
To Genoa, per bark Viator, 1,450 Upland.....		1,450
GALVESTON—To Liverpool, per steamer Alaska, 5,455.....per barks Baracouta, 1,978.....Marco Polo, 2,636.....Njord, 1,472.....		
.....per barkentine Jennie Sweeney, 2,127.....per brig Rana, 846.....		14,461
To Havre, per barks Cato, 1,072.....Madonna, 1,472.....Speranza, 1,661.....		4,208
WILMINGTON—To Liverpool, per steamer Woodside, 5,021.....per bark Sivah, 1,101.....		6,121
NORFOLK—To Liverpool, per steamer Kingdom, 6,140.....per bark Strathay, 3,859.....		9,999
To Sebastopol, per steamer Colombo, 5,120.....		5,120
BALTIMORE—To Liverpool, per steamers Caspian, 1,933.....Nessmore, 2,001.....		3,934
To Bremen, per steamer America, 2,253.....		2,253
BOSTON—To Liverpool, per steamers Bavarian, 2,631.....Kansas, 3,023.....Samarita, 947.....		6,606
PHILADELPHIA—To Liverpool, per steamers British Princess, 2,221.....Illinois, 1,200.....		3,421
<b>Total.....</b>		<b>158,290</b>

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Sebastopol.	Barcelona.	Genoa & Malaga.	Total.
New York.....	8,491	170	314	860	1,150				10,985
N. Orleans.....	57,042		5,131	4,800					76,766
Mobile.....	3,125								3,125
Charleston.....			2,530	1,918					6,230
Savannah.....			1,600						4,750
Galveston.....	11,161		4,208						18,672
Wilmington.....	6,121								6,121
Norfolk.....	9,999					5,120			15,419
Baltimore.....	3,934			2,253					6,192
Boston.....	6,606								6,606
Philadelphia.....	3,421								3,421
<b>Total.....</b>	<b>113,206</b>	<b>170</b>	<b>13,783</b>	<b>9,836</b>	<b>1,150</b>	<b>5,410</b>	<b>12,358</b>	<b>158,290</b>	

Included in the foregoing totals are, from New Orleans to Vera Cruz, 687 bales, and from Savannah to Genoa, 1,450 bales.

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

GALVESTON—For Liverpool—Jan. 12—Ship Dunrobin, 4,393....Jan. 15—Steamer Westergate, 4,508.  
NEW ORLEANS—For Liverpool—Jan. 11—Steamer Humana, 5,650....Jan. 12—Steamer Kepler, 3,375....Jan. 14—Steamer Venezuelan, 2,897....Jan. 15—Steamer Euphros, 5,003....Jan. 16—Steamer Sculptor, 6,413.  
For Havre—Jan. 12—Bark Agostino C., 3,005....Jan. 14—Bark Nimrod, 2,012....Jan. 15—Steamer Marseille, 4,835.  
For Bremen—Jan. 15—Steamer Sacrobosc, 8,700.  
For Sebastopol—Jan. 12—Bark Elmfield, 4,873.  
MOBILE—For Liverpool—Jan. 15—Bark Rebus, 3,028....Jan. 17—Bark Arcadia, 2,486.  
SAVANNAH—For Liverpool—Jan. 12—Bark Mary Graham, 2,470....Jan. 14—Bark Romanoff, 3,782.  
For Amsterdam—Jan. 12—Steamer Orsino, 5,593.  
For Ghent—Jan. 12—Brig Economy, 1,591.  
For Barcelona—Jan. 11—Steamer Chiswick, 3,500.  
CHARLESTON—For Bremen—Jan. 12—Steamer Yoruba, 4,603.  
For Gotenberg—Jan. 12—Brig Albatross, 1,025.  
For Barcelona—Jan. 12—Brig Virgenes, 590.  
NORFOLK—For Liverpool—Jan. 12—Ship Equator, 4,180....Jan. 16—Steamers Athabaska, 7,270; Crane, 5,800.  
NEWPORT NEWS—For Liverpool—Jan. 12—Steamer Nubian, —....Jan. 17—Steamer Otway Tower, —....  
BOSTON—For Liverpool—Jan. 9—Steamer Hyfrian, 1,293....Jan. 14—Steamer Iowa, 2,462....Jan. 15—Steamer Venetian, 2,003.  
BALTIMORE—For Liverpool—Jan. 12—Steamer Oranmore, 3,925.  
PHILADELPHIA—For Liverpool—Jan. 15—Steamer British Crown, 2,235.

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

CELTIC, steamer (Br.), from New York, Dec. 15, for Liverpool, which broke down shortly after leaving New York arrived at Liverpool Jan. 15 to tow of the steamer Britannia of the same line and was docketed. With the exception of a broken shaft the Celtic is found to be perfectly sound.

QUEEN, steamer (Br.), ashore at Nargen, Russia. One hundred and seventy-nine bales cotton were saved January 2 from stranded steamer Queen.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>16</sup> -13 <sup>24</sup> *	3 <sup>16</sup> -13 <sup>81</sup> *	3 <sup>16</sup> -13 <sup>64</sup> *	3 <sup>16</sup> -13 <sup>81</sup> *	3 <sup>16</sup> -13 <sup>81</sup> *	3 <sup>16</sup> -13 <sup>31</sup> *
Do sail.....						
Havre, steam.....	7 <sup>16</sup> *	7 <sup>16</sup> *	7 <sup>16</sup> *	7 <sup>16</sup> *	7 <sup>16</sup> *	7 <sup>16</sup> *
Do sail.....						
Bremen, steam.....	13 <sup>32</sup> -7 <sup>16</sup> *	13 <sup>32</sup> -7 <sup>16</sup> *	13 <sup>32</sup> -7 <sup>16</sup> *	13 <sup>32</sup> -7 <sup>16</sup> *	13 <sup>32</sup> -7 <sup>16</sup> *	13 <sup>32</sup> -7 <sup>18</sup> *
Do sail.....						
Hamburg, steam.....	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *
Do sail.....						
Amst'd'm, steam.....	2 <sup>8</sup> *	2 <sup>8</sup> *	2 <sup>8</sup> *	2 <sup>8</sup> *	2 <sup>8</sup> *	2 <sup>8</sup> *
Do sail.....						
Reval, steam.....	9 <sup>32</sup> *	9 <sup>32</sup> *	9 <sup>32</sup> *	9 <sup>32</sup> *	9 <sup>32</sup> *	9 <sup>32</sup> *
Do sail.....						
Barcelona, steam.....	3 <sup>16</sup> -7 <sup>16</sup> *	3 <sup>16</sup> -7 <sup>16</sup> *	3 <sup>16</sup> -7 <sup>16</sup> *	3 <sup>16</sup> -7 <sup>16</sup> *	3 <sup>16</sup> -7 <sup>16</sup> *	3 <sup>16</sup> -7 <sup>16</sup> *
Genoa, steam.....	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *
Trieste, steam.....	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *
Antwerp, steam.....	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *

\* Compressed.

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

	Dec. 28	Jan. 4	Jan. 11	Jan. 18
Sales of the week.....bales.	36,000	71,000	81,000	82,000
Of which exporters took.....	2,000	4,200	2,500	5,200
Of which speculators took.....	510	1,624	644	5,100
Sales American.....	28,000	50,000	55,000	57,000
Actual export.....	7,000	4,300	3,700	4,100
Forwarded.....	8,900	16,500	21,000	18,000
Total stock—Estimated.....	641,000	679,000	636,000	731,000
Of which American—Estimated.....	418,000	443,000	457,000	499,000
Total import of the week.....	117,000	129,000	112,000	130,000
Of which American.....	97,000	87,000	81,000	111,000
Amount afloat.....	353,000	351,000	379,000	340,000
Of which American.....	283,000	279,000	305,000	298,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 18, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M.	Firmer.	Firm.	Firm.	Easier.	Steady.	Steady.
41d Upl'd.	6	6	6	6	5 <sup>15</sup> / <sub>16</sub>	5 <sup>15</sup> / <sub>16</sub>
Mid. Orina	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>
Sales.....	12,000	13,000	15,000	12,000	10,000	10,000
Spec. & exp.	1,000	2,000	1,000	1,000	1,000	2,000
Futures.						
Market, { 12:30 P.M.	Firm.	Flat.	Quiet.	Steadier.	Firm.	Quiet but steady.
5 P. M.	Firm.	Steady.	Steady.	Steady.	Quiet.	Firm.

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 03-64d.



	Sat., Jan. 12.				Mon., Jan. 14.				Tues., Jan. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb....	5 02	5 03	5 02	5 03	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01
Feb.-March	6 00	6 03	6 00	6 03	6 01	6 01	6 01	6 00	6 00	6 00	5 92	5 92
Mar.-Apr....	6 01	6 07	6 04	6 07	6 05	6 05	6 03	6 03	6 05	6 04	6 02	6 02
April-May....	6 08	6 10	6 08	6 10	6 08	6 08	6 07	6 07	6 07	6 07	6 05	6 05
May-June....	6 11	6 14	6 11	6 14	6 12	6 12	6 10	6 10	6 10	6 10	6 09	6 09
June-July....	6 15	6 17	6 15	6 17	6 14	6 14	6 14	6 14	6 14	6 14	6 12	6 12
July-Aug....	6 10	6 20	6 19	6 20	6 18	6 18	6 13	6 13	6 17	6 17	6 15	6 15
Aug.-Sept....	.....	.....	.....	.....	6 23	6 23	6 22	6 22	6 20	6 20	6 20	6 20
Sept.-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

	Wednes., Jan. 16.				Thurs., Jan. 17.				Fri., Jan. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb....	5 58	5 58	5 57	5 57	5 58	5 59	5 58	5 58	5 58	5 58	5 57	5 58
Feb.-March	5 81	5 81	5 59	5 59	5 80	5 82	5 80	5 80	5 80	5 80	5 59	5 59
Mar.-Apr....	6 03	6 00	5 63	5 63	6 03	6 02	6 00	6 00	6 00	6 00	5 83	5 83
April-May....	6 04	6 04	6 03	6 03	6 08	6 06	6 03	6 04	6 03	6 03	6 02	6 03
May-June....	6 07	6 07	6 06	6 06	6 07	6 09	6 07	6 07	6 07	6 07	6 06	6 06
June-July....	6 11	6 11	6 06	6 06	6 12	6 12	6 10	6 10	6 11	6 11	6 10	6 10
July-Aug....	6 14	6 14	6 12	6 12	6 14	6 15	6 14	6 15	6 13	6 13	6 13	6 13
Aug.-Sept....	6 17	6 17	6 16	6 16	6 17	6 18	6 17	6 18	.....	.....	.....	.....
Sept.-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, P. M., Jan. 18, 1884.

Flour has in general been dull and more or less depressed owing to the decline in wheat, though this latter fact has been in a measure offset by the smallness of the receipts. Still the supply here is so large that some holders show an anxiety to realize, and there is, therefore, an unsettled and unsatisfactory market. To-day the trade was trifling at easy prices.

Wheat has at times been quite active on speculation, and there has been some increase in the export trade. Prices have declined materially however, and it is to this fact alone that the larger foreign traffic is attributable. Two failures in the trade last Saturday, together with rumors affecting the financial standing of other firms, including Wall Street houses engaged in the speculative branch of the business, have had a demoralizing effect on the market, though perhaps even a more serious element of weakness has been the posting of 500,000 bushels more of No. 2 red wheat as warm and weevilly. The inspector-in-chief here thinks that this constitutes about all the wheat here that will have to be degraded, but the fact that the foreign trade has fallen off so materially at American markets within the last week, has necessitated the storing of large quantities of this cereal, and the apprehensions as to its condition have been by no means dispelled, particularly as it is remembered that some of the wheat now in New York and Brooklyn warehouses has been held since early in the fall of 1882. Another unfavorable feature has been the exhaustion of the storage facilities at Chicago, whereby forced sales of the receipts have been necessary, at steadily declining prices. There has been a decrease of 500,000 bushels in the visible supply in this country, but, owing to the magnitude of the stock still available, this fact has had little or no influence. To-day the market was fairly active, at a decline of  $\frac{1}{2}$  to  $\frac{3}{4}$ c. The closing prices for No. 2 red for future delivery were \$1 2 $\frac{1}{4}$  for January, \$1 04 for February, \$1 06 $\frac{1}{2}$  for March, \$1 09 for April and \$1 11 $\frac{1}{4}$  for May, that in elevator closing at \$1 07. These prices show a decline for the week of from  $3\frac{1}{2}$  to 5c., the greatest decline being in the earlier deliveries.

Indian corn has been dull on speculation, though fairly active at times for export. Prices, in sympathy with the decline in wheat, have been steadily falling. The market has lacked any very salient features during the week, the interest of grain dealers and speculators centering mainly in wheat. There has been a decrease of 560,000 bushels in the quantity on the way to Europe, and a slight reduction in the visible supply in this country, but the depression in other branches of the trade has outweighed these facts. To-day the market was fairly active at a decline of  $\frac{1}{2}$  to 1c. No. 2 mixed closed at 60 $\frac{1}{4}$ c. for January, 61 $\frac{1}{4}$ c. for February, 62 $\frac{1}{4}$ c. for March and 65c. for May, showing a decline of from 2 to 3c. during the week.

Rye has sold fairly at a decline, and barley has met with a pretty good demand for export, though lower prices were found

necessary to stimulate the trade. Oats have been fairly active at some decline, though they have been less depressed than other cereals. To-day the market was quiet and slightly easier. No. 2 mixed sold at 39 $\frac{1}{2}$ @39 $\frac{1}{2}$ c. for January, 39 $\frac{1}{2}$ @40 $\frac{1}{2}$ c. for February, 41 $\frac{1}{2}$ @41 $\frac{1}{2}$ c. for March, 42 $\frac{1}{4}$ @42 $\frac{1}{2}$ c. for April and 42 $\frac{1}{2}$ @42 $\frac{1}{2}$ c. for May.

The following are closing quotations:

FLOUR.									
No. 2 spring....	7	bb1.	\$2 00	2 50	City shipping extras	\$5 15	5 35		
No. 2 winter.....	2 25	2 90			Southern bakers' and				
Superfine.....	2 60	3 35			family brands.....	4 25	4 25		
Spring wheat extras..	3 25	4 75			South'a ship'g extras	3 50	2 50		
Min. clear and str't.	4 00	5 75			Rye flour, superfine..	3 30	3 75		
Winter ship'g extras..	3 15	3 40			Corn meal.....				
Winter clear and					Western, &c.....	3 00	3 33		
straight.....	4 00	6 00			Brandywine, &c.....	3 30	3 45		
Patents, spring.....	5 50	6 85			Buckwheat flour, &c.				
Patents, winter.....	5 25	6 75			100 lbs.....	3 00	3 25		

  

GRAIN.									
Wheat—					Rye—Western.....	67	@	69	
Spring, per bush..	95	@	1 17		State & Canada.....	72	@	73	
Spring No. 2.....	99	@	1 09		Oats—Mixed.....	39	@	42	
Red winter, No. 2	1 07 $\frac{1}{2}$	@	1 07 $\frac{1}{2}$		White.....	41	@	47	
Red winter.....	87	@	1 14		No. 2 mixed.....	39 $\frac{1}{2}$	@	40	
White.....	96	@	1 05		No. 2 white.....	41 $\frac{1}{2}$	@	42	
White No. 1.....	1 05	@	.....		Barley—No. 1 Canada..	89	@	90	
Corn—West. mixed	49 $\frac{1}{2}$	@	62		No. 2 Canada.....	84	@	85	
West. mix. No. 2..	61	@	61 $\frac{1}{4}$		State, two-rowed.....	62	@	65	
White Southern....	70	@	75		State, six-rowed.....	70	@	75	
Yellow Southern....	60	@	66		Buckwheat.....	75	@	80	
Western white....	58	@	68 $\frac{1}{2}$						
Western Yellow....	60	@	66						

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	52,990	318,685	1,096,831	300,819	100,038	46,257
Milwaukee....	54,415	214,089	24,180	22,100	111,898	10,390
Toledo.....	2,620	192,403	165,939	10,753	.....	495
Detroit.....	1,543	88,596	43,440	2,573	17,787	.....
Cleveland....	1,840	18,410	18,410	12,010	5,426	.....
St. Louis.....	17,324	39,412	170,608	45,887	18,800	6,050
Peoria.....	875	16,550	246,783	129,563	8,400	28,500
Duluth.....	.....	52,658	.....	.....	.....	.....
Tot. wk. '84	130,882	950,893	1,775,894	516,402	262,140	89,822
Same wk. '83	178,060	1,016,028	1,840,369	532,558	430,924	74,189
Same wk. '82	157,767	695,061	2,910,346	909,832	273,297	54,853
Since Aug. 1—						
1883.....	4,687,811	52,054,080	55,835,775	83,058,432	11,902,578	5,870,888
1882.....	4,937,700	52,864,800	37,180,758	23,831,122	4,491,809	2,572,399
1881.....	4,001,919	26,838,703	63,454,021	17,747,404	8,377,877	2,810,147

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Jan. 12, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	516,920	754,330	391,436	510,068
Wheat.....bush.	969,990	1,057,344	1,216,154	1,473,351
Corn.....	2,062,582	4,167,294	2,477,893	2,103,932
Oats.....	1,063,910	1,787,402	1,353,786	1,349,909
Barley.....	397,250	671,158	142,308	545,558
Rye.....	131,638	136,192	133,602	167,528
Total grain....	5,535,400	7,819,990	5,624,013	5,640,273

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

	1884.	1883.	1882.	1881.
	Week Jan. 12.	Week Jan. 13.	Week Jan. 14.	Week Jan. 15.
Flour.....bbls.	189,592	224,419	138,746	166,700
Wheat.....bush.	405,778	411,016	665,640	545,453
Corn.....	1,108,404	1,548,011	1,029,805	708,377
Oats.....	431,313	735,610	606,746	455,114
Barley.....	153,406	243,121	111,105	190,648
Rye.....	74,500	63,282	39,002	55,747
Total.....	2,173,901	3,001,010	2,452,298	1,955,339

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 12.	189,592	405,778	1,108,404	431,313	153,406	74,500
Jan. 5.	147,886	269,278	901,885	386,624	116,523	32,927
Dec. 29.	179,442	294,934	932,293	315,474	117,351	24,231
Dec. 22.	225,514	378,879	1,080,995	393,202	181,901	41,115
Tot. 4w.	745,434	1,343,869	4,043,577	1,477,112	569,181	172,733
4wks '83.	923,280	1,349,710	5,203,306	2,189,810	806,211	163,296

The receipts of flour and grain at the seaboard ports for the week ended Jan. 12 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	80,624	48,000	109,597	101,840	66,050	7,610
Boston.....	36,105	3,000	83,700	16,865	.....	500
Portland.....	1,900	.....	63,917	2,500	.....	.....
Montreal.....	2,910	8,209	2,735	13,200	500	2,210
Philadelphia....	41,480	36,500	55,500	19,500	14,400	.....
Baltimore.....	16,206	75,974	31,437	6,156	.....	5,770
New Orleans....	9,333	409	147,334	26,055	.....	.....
Total week....	161,563	172,092	496,320	186,116	80,950	16,030
Cor. week '83..	509,631	1189,263	1,394,753	469,743	48,635	5,960

The total receipts at the same ports for the period from Dec. 24, 1883, to Jan. 12, 1884, compare as follows for four years:



	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	703,569	972,859	595,070	732,522
Wheat.....bush.	616,719	3,230,012	1,401,041	2,187,242
Corn.....bush.	2,012,936	4,233,951	1,712,811	2,737,365
Oats.....bush.	703,193	1,420,307	1,020,492	827,723
Barley.....bush.	376,700	221,818	311,302	214,341
Rye.....bush.	96,912	35,190	21,130	91,215
Total grain....	3,872,330	9,011,731	4,673,729	6,411,200

The exports from the several seaboard ports for week ending Jan. 12, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Pea.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	76,718	372,501	181,903	923	50,471	1,950
Boston...	82,357	.....	93,201	20	24,000	.....
Portland.	670	.....	55,717	.....	.....	52,616
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	2,521	125,107	28,550	.....	.....	.....
Baltimore	18,637	113,877	79,040	.....	.....	.....
N. Orleans.	1,637	.....	105,849	503	.....	.....
Total w'k.	182,569	638,785	551,568	1,441	74,171	54,566
Same time 1883..	201,741	1,103,651	1,161,235	866	.....	59,332

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. Week. Jan. 12.	1883. Week. Jan. 13.	1884. Week. Jan. 12.
	Bbls.	Bbls.	Bush.
Un. King.	131,961	155,830	376,473
Contin't	8,903	10,332	262,274
S. & C. Am.	17,769	14,186	38
W. Indies	21,237	10,671	.....
Brit. Col's	2,626	10,157	.....
Oth. cont's	53	565	.....
Total...	182,569	201,741	638,785

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. Sept. 1 to Jan. 12.	1883-83. Sept. 1 to Jan. 13.	1883-84. Sept. 1 to Jan. 12.
	Bbls.	Bbls.	Bush.
Un. Kingdom	2,234,141	2,088,680	11,281,690
Continent...	159,687	303,853	6,554,004
S. & C. Am.	251,305	205,919	581
West Indies.	328,700	303,487	21,538
Brit. Col'nies	289,402	283,271	8,010
Oth. count'ies	15,207	15,683	600
Total...	3,281,505	3,081,100	17,867,332

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. 12, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,694,427	2,056,620	2,881,331	391,054	413,635
Do afloat (est.)	508,427	.....	.....	414,000	122,000
Albany	9,400	27,500	48,000	69,000	16,400
Buffalo	1,364,476	198,131	623	335,685	19,026
Chicago	12,337,455	3,693,912	1,667,680	374,951	1,617,322
Do afloat	.....	.....	80,000	.....	.....
Milwaukee	2,844,372	31,664	2,506	581,281	17,878
Duluth	2,480,735	.....	.....	.....	.....
Toledo	2,461,935	449,791	65,355	493	6,420
Detroit	511,630	30,971	28,319	37,030	.....
Oswego	10,000	230,000	.....	475,000	10,000
St. Louis	1,686,427	1,076,738	124,274	69,093	114,511
Cincinnati	190,724	17,135	80,271	44,690	23,942
Boston	91,000	428,363	277,311	21,749	870
Toronto	169,883	.....	2,560	176,814	.....
Montreal	101,000	10,000	3,146	13,327	18,691
Philadelphia	895,565	214,813	87,507	.....	.....
Peoria	4,783	13,093	20,699	.....	81,106
Indianapolis	184,400	31,800	51,000	.....	19,000
Kansas City	476,419	154,556	23,926	.....	31,163
Baltimore	1,592,891	216,156	5,630	.....	5,883
Down Mississippi	.....	.....	.....	.....	.....
On rail	405,778	1,108,404	431,813	153,406	71,590

Tot. Jan. 12, '84.	35,005,675	10,029,656	5,801,560	3,165,618	2,628,462
Tot. Jan. 5, '84.	35,506,554	10,120,133	6,109,436	3,373,832	2,672,204
Tot. Jan. 13, '83.	21,388,769	9,428,510	4,471,821	2,946,494	1,510,289
Tot. Jan. 14, '82.	17,381,910	16,631,095	2,603,090	2,752,860	1,273,515
Tot. Jan. 15, '81.	28,603,068	16,858,220	3,558,540	3,219,713	789,722

## THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 18, 1884

There was a freer movement in certain fabrics the past week, but the general demand has shown less improvement than might have been expected, taking into consideration the large representation of Western and Southern package buyers now in the market. Dress goods, ginghams, prints, piques, white goods, lawns, and other spring and summer fabrics, were decidedly more active, and a very fair business was done in hosiery and notions; but men's-wear woollens ruled very quiet, and the demand for domestic cottons was spasmodic and irregular. The feature of the week was a peremptory auction sale of over 3,000 cases ticks, denims and cheviots, comprising the production to date of the Whittenton and Oakland Mills. The

sale was largely attended, and all the goods were readily disposed of, but at prices that entailed a severe loss upon the manufacturers. After the auction sale large transactions in colored cottons were effected by such agents as determined to meet the market in point of price, and goods of this class closed weak and unsettled. A fair package trade in domestics, prints, &c., was done by large jobbers, but the piece distribution was light and unimportant.

**DOMESTIC COTTON GOODS**—The exports of domestics for the week were 2,031 packages, including 860 to Great Britain, 214 to Venezuela, 213 to U. S. of Colombia, 213 to Hayti, 156 to China, 88 to Brazil, &c. There was a fair demand for brown sheetings by jobbers and converters, and a steady business was done in wide sheetings, corset jeans, quilts and white goods; but bleached shirtings were for the most part quiet. As above noted, large sales of colored cottons, as denims, ducks, ticks, cheviots, stripes, checks, &c., were made privately and through the auction rooms, but at such low prices as should be suggestive to manufacturers that an immediate stoppage of production is not only expedient but necessary. Print cloths were more active and dearer, closing at 3½¢. for 64x64 and 3 1-16¢. for 56x60s. Prints were in fair demand, though buyers are operating cautiously, and there was a good business in standard dress ginghams, leading makes of which have been opened at 9¢., against 10½¢. last season. Cotton dress goods were more active, and there was an improved demand for cotton hosiery.

**DOMESTIC WOOLEN GOODS**—Men's-wear woollens have been very quiet in first hands, selections having been almost wholly confined to small parcels of cassimeres and worsteds, needed for the renewal of broken stocks. Jersey cloths, stockinettes and ladies cloths have shown rather more animation, as have a few specialties in cloakings; but buyers are taking hold cautiously. Heavy satinets met with fair sales, and a somewhat better movement in Kentucky jeans was a feature of the week. Flannels were lightly dealt in (aside from fine white flannels for which some fair orders were placed with agents), and blankets ruled quiet. All-wool and worsted dress goods have shown considerable activity, large aggregate sales having been made by commission houses representing the most popular mills.

**FOREIGN DRY GOODS** have been a trifle more active, but the demand was irregular. British dress goods were in fair request, and there was rather more inquiry for Hamburg embroideries, laces and white goods; but silks continued slow of sale, and the business in fine Continental dress fabrics was limited.

## Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 17, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883									
Total at the port....	Week ending Jan. 18, 1883.			Since Jan. 1, 1883.			Week ending Jan. 17, 1884.		
	Pkgs.	Value.	Pkgs.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	
Manufactures of—		\$			\$		\$		
Wool.....	518	236,234	2,302	1,071,698	922	390,075	1,003	412,043	
Cotton.....	1,078	244,015	4,352	1,552,306	1,652	502,358	1,369	436,484	
Flax.....	529	148,768	1,878	1,263,131	1,081	574,458	706	501,928	
Miscellaneous....	713	143,398	2,762	1,283,124	1,092	545,312	1,722	278,178	
Total.....	534	119,282	2,230	388,425	522	127,617	4,255	404,788	
Total.....	3,372	1,188,723	13,494	4,832,959	5,219	1,946,070	19,741	6,094,500	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	457	228,664	877	403,187	599	254,318	1,003	412,043	
Cotton.....	866	314,232	3,142	1,187,225	629	1,847,771	1,369	436,484	
Flax.....	529	152,084	648	737,503	639	1,847,771	706	501,928	
Miscellaneous....	870	198,809	1,982	351,087	737	325,204	1,722	278,178	
Total.....	1,641	70,506	3,160	144,694	3,068	62,957	7,265	128,178	
Total for consump.	4,093	961,315	8,409	2,122,631	5,876	885,691	12,065	1,771,641	
Entd. for consump.	3,372	1,188,725	13,494	4,832,959	5,219	1,846,070	19,741	6,094,500	
Total on market....	7,465	2,153,041	21,903	6,956,574	10,595	2,731,761	31,706	7,886,141	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	281	124,755	1,054	436,215	408	163,131	1,333	331,120	
Cotton.....	356	92,152	2,240	697,639	618	208,198	1,648	518,703	
Flax.....	254	201,298	858	625,013	363	249,213	828	556,070	
Miscellaneous....	353	66,127	1,567	326,239	336	84,752	1,030	298,033	
Total.....	538	61,137	2,580	212,170	157	37,553	2,080	494,833	
Total for consump.	1,782	348,554	8,909	2,297,636	1,934	745,850	7,287	1,978,766	
Entd. for consump.	3,372	1,188,725	13,494	4,832,959	5,219	1,846,070	19,511	6,094,500	
Total at the port....	5,154	1,737,279	22,403	7,130,593	7,153	2,591,920	23,928	8,673,566	



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## Bank Statements.

REPORT OF THE CONDITION OF THE  
AMERICAN EXCHANGE NATIONAL  
BANK, at New York, in the State of New York, at  
the close of business on the 31st day of Dec. 1883:

RESOURCES.	
Loans and discounts.....	\$12,515,477 45
Overdrafts.....	12,481 08
U. S. bonds to secure circulation (par val.)	50,000 00
Other stocks, bonds and mortgages.....	28,400 40
Due from other national banks.....	2,134,200 62
Due from State and private banks and bankers.....	337,003 63
Real estate.....	350,037 14
Current expenses and taxes paid.....	24,974 98
Checks and other cash items.....	951,488 93
Exchanges for Clearing House.....	4,215,250 47
Bills of other banks.....	377,808 90
Specie.....	2,320,600 53
Legal-tender notes.....	1,102,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	15,000 00
Total.....	\$24,498,378 13

LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	1,250,000 00
Undivided profits.....	189,071 92
State bank circulation outstanding.....	6,803 00
Dividends unpaid.....	16,531 50
Individual deposits subject to check.....	11,913,256 36
Demand certificates of deposit.....	28,780 40
Certified checks.....	1,102,783 09
Due to other national banks.....	3,022,400 36
Due to State and private banks and bankers.....	1,073,742 00
Total.....	\$24,498,378 13

State of New York, County of New York, ss:  
I, EDWARD D. RANDOLPH, President of the  
American Exchange National Bank of the City of New York,  
do solemnly swear that the above statement is  
true, to the best of my knowledge and belief.

DUMONT CLARKE, Cashier.  
Sworn to and subscribed before me this 14th day  
of January, 1884. Witness my hand and notarial  
seal  
A. R. ROGERS, Notary Public.

Correct.—Attest: Notary Public.  
HENRY K. CUTTING,  
HENRY K. MILDON, J. R. MAXWELL, Directors.

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

RESOURCES.	
Loans and discounts.....	\$4,215,833 67
Overdrafts.....	51,200 00
U. S. bonds to secure circulation.....	200,000 00
Other stocks, bonds and mortgages.....	200,000 00
Due from other national banks.....	617,321 83
Due from State banks and bankers.....	67,160 97
Real estate, furniture and fixtures.....	610,000 00
Current expenses and taxes paid.....	33,851 45
Checks and other cash items.....	14,508 80
Exchanges for Clearing House.....	3,085,385 03
Bills of other banks.....	15,000 00
Fractional paper currency, nickels & pennies.....	111 15
Specie.....	502,620 76
Legal tender notes.....	392,337 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	9,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	8,000 00
Total.....	\$9,947,020 75

LIABILITIES.	
Capital stock paid in.....	\$1,500,000 00
Surplus fund.....	600,000 00
Undivided profits.....	941,292 85
National bank notes outstanding.....	150,000 00
Dividends unpaid.....	13,673 00
Individual deposits subject to check.....	2,812,209 57
Demand certificates of deposit.....	129,000 55
Certified checks.....	2,380,451 80
Due to other national banks.....	1,441,001 66
Due to State banks and bankers.....	742,447 72
Total.....	\$9,947,020 75

State of New York, County of New York, ss:  
I, E. H. PULLAN, Cashier of the above-named  
bank, do solemnly swear that the above statement  
is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 11th day  
of January, 1884. Notary Public, Kings Co.  
Correct.—Attest: Certificate filed in N.Y. Co.  
G. B. CARLIART,  
J. N. J. CHASE, J. B. JOHNSON, Directors.

Correct.—Attest: Notary Public, Kings Co.  
J. N. J. CHASE, J. B. JOHNSON, Directors.

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

RESOURCES.	
Loans and discounts.....	\$3,881,740 26
Overdrafts.....	330 00
U. S. bonds to secure circulation.....	300,000 00
Other stocks, bonds and mortgages.....	310,200 00
Due from other national banks.....	153,514 25
Due from State banks and bankers.....	5,215 02
Real estate, furniture and fixtures.....	200,000 00
Checks and other cash items.....	71,252 15
Exchanges for Clearing House.....	902,125 67
Bills of other banks.....	21,581 00
Fractional paper currency, nickels & pennies.....	5,124 70
Specie.....	617,557 60
Legal-tender notes.....	242,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	13,500 00
Total.....	\$6,561,752 63

LIABILITIES.	
Capital stock paid in.....	\$400,000 00
Surplus fund.....	225,000 00
Undivided profits.....	21,474 03
National bank notes outstanding.....	270,000 00
Dividends unpaid.....	16,316 50
Individual deposits subject to check.....	4,215,331 43
Demand certificates of deposit.....	258,777 00
Certified checks.....	417,478 87
Cashier's checks outstanding.....	23,110 64
Due to other national banks.....	437,315 71
Due to State banks and bankers.....	170,378 61
Total.....	\$6,561,752 63

State of New York, County of New York, ss:  
I, JOHN D. FISH, Cashier of the above-named  
bank, do solemnly swear that the above statement  
is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 11th day  
of January, 1884. Notary Public, Kings Co.  
Correct.—Attest: Notary Public, Kings Co.  
JOHN D. FISH, J. N. J. CHASE, J. B. JOHNSON, Directors.

Correct.—Attest: Notary Public, Kings Co.  
JOHN D. FISH, J. N. J. CHASE, J. B. JOHNSON, Directors.

## Bank Statements.

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

RESOURCES.	
Loans and discounts.....	\$5,400,391 81
Overdrafts.....	99 91
U. S. bonds to secure circulation.....	500,000 00
U. S. bonds on hand.....	10,000 00
Other stocks, bonds and mortgages.....	228,973 40
Due from other national banks.....	152,027 27
Due from State banks and bankers.....	53,080 68
Banking house.....	355,000 00
Other real estate.....	200,000 00
Premiums paid.....	46,505 43
Checks and other cash items.....	18,180 90
Exchanges for Clearing House.....	5,450,103 02
Bills of other banks.....	23,261 00
Fractional paper currency, nickels & pennies.....	8 20
Specie.....	1,001,032 50
Legal-tender notes.....	222,056 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	22,500 00
Total.....	\$14,400,401 87

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	27,500 18
Undivided profits.....	450,000 00
National bank notes outstanding.....	10,740 00
Dividends unpaid.....	8,043,741 02
Individual deposits subject to check.....	187,059 06
Demand certificates of deposit.....	4,450,207 72
Cashier's checks outstanding.....	25,782 80
Due to other national banks.....	3,288,071 54
Due to State banks and bankers.....	1,131,810 95
Total.....	\$14,400,401 87

State of New York, County of New York, ss:  
I, EDWARD D. RANDOLPH, President of the  
above-named bank, do solemnly swear that the  
above statement is true, to the best of my knowl-  
edge and belief.

EDMUND D. RANDOLPH, President.  
Subscribed and sworn to before me this 12th day  
of January, 1884. Notary Public, New York Co.  
Correct.—Attest: Notary Public, New York Co.

HENRY M. TABER,  
WILLIAM D. MORGAN, GEORGE C. CLARK, Directors.

REPORT OF THE CONDITION OF THE  
FOURTH NATIONAL BANK OF THE  
STATE OF NEW YORK, at New York, in the State  
of New York, at the close of business Dec. 31, 1883:

RESOURCES.	
Loans and discounts.....	\$15,057,605 53
Overdrafts.....	1,531 00
U. S. bonds to secure circulation.....	400,000 00
Other stocks, bonds and mortgages.....	132,757 85
Due from other national banks.....	1,880,873 33
Due from State banks and bankers.....	47,772 50
Real estate, furniture and fixtures.....	600,000 00
Checks and other cash items.....	8,000 00
Exchanges for Clearing House.....	78 00
Exchanges for Clearing House.....	15,347,977 81
Bills of other banks.....	80,000 00
Fractional paper currency, nickels & pennies.....	195 00
Specie.....	2,831,178 70
Legal tender notes.....	1,031,380 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	18,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	7,000 00
Total.....	\$37,557,053 40

LIABILITIES.	
Capital stock paid in.....	\$3,200,000 00
Surplus fund.....	640,000 00
Undivided profits.....	413,845 82
National bank notes outstanding.....	360,000 00
Dividends unpaid.....	147,143 20
Individual deposits subject to check.....	14,034,681 18
Demand certificates of deposit.....	6,045,000 29
Deposits for acceptance.....	67,926 78
Cashier's checks outstanding.....	30,880 31
Due to other national banks.....	10,593,735 43
Due to State banks and bankers.....	600,354 44
Total.....	\$37,557,053 40

State of New York, County of New York, ss:  
I, HENRY BUCKHOUT, Cashier of the above-named  
bank, do solemnly swear that the above statement  
is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 12th day  
of January, 1884. Notary Public.  
Correct.—Attest: Notary Public.

ROBT W. STUART,  
E. A. KENT, O. D. BALDWIN, Directors.

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

RESOURCES.	
Loans and discounts.....	\$4,821,878 27
Overdrafts.....	2,302 21
U. S. bonds to secure circulation.....	50,000 00
Other stocks, bonds and mortgages.....	893,854 37
Due from other national banks.....	502,235 20
Due from State banks and bankers.....	5,750 40
Real estate.....	65,480 63
Exchanges for Clearing House.....	1,171,102 15
Bills of other banks.....	42,047 00
Fractional paper currency, nickels and pennies.....	431 36
Specie.....	677,514 00
Legal tender notes.....	718,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	3,220 00
Total.....	\$9,107,706 75

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	150,874 76
Dividends unpaid.....	85,800 35
Individual deposits subject to check.....	2,832,971 39
Demand certificates of deposit.....	72,000 00
Certified checks.....	328,003 73
Cashier's checks outstanding.....	76,533 14
Due to other national banks.....	3,748,156 24
Due to State banks and bankers.....	820,329 85
Total.....	\$9,107,706 75

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

Subscribed and sworn to before me this 15th day  
of January, 1884. Notary Public, N. Y. Co.  
Correct.—Attest: Notary Public, N. Y. Co.

CHARLES L. DANIEL,  
PARKER H. DAVIS, E. A. FARRINGTON, Directors.

## Bank Statements.

REPORT OF THE CONDITION OF THE  
FIDUCIARY NATIONAL BANK OF  
NEW YORK, at New York, in the State of New  
York, at the close of business on the 31st day of  
December, 1883:

RESOURCES.	
Loans and discounts.....	\$11,370,213 86
Overdrafts.....	4,414 22
U. S. bonds to secure circulation (par val.)	100,000 00
U. S. bonds on hand (par value).....	884,000 00
Other stocks and bonds.....	115,264 84
Due from other national banks.....	1,416,165 25
Due from State and private banks and bankers and corporations.....	950,302 96
Banking house.....	100,000 00
Checks and other cash items.....	132,142 70
Exchanges for Clearing House.....	2,217,881 21
Bills of other banks.....	108,000 00
Fractional paper currency, nickels & cents.....	6,001 00
Specie, viz.—Gold coin.....	\$1,473,770 50
Gold treasury certificate.....	1,170,000 00
Gold Clearing House cts.....	621.0 00
Street loan.....	132,439 00—3,103,212
Legal tender notes.....	830,550
Total.....	\$21,020,360 10

LIABILITIES.	
Capital stock paid in.....	\$800,000 00
Surplus fund.....	3,000,000 00
Undivided profits.....	765,307 46
State bank circulation outstanding.....	10,880 00
Dividends unpaid.....	78,420 00
Individual deposits sub- ject to check.....	\$14,007,050 10
Demand certificates of deposit.....	39,007 74
Certified checks.....	480,313 26
Cashier's checks outstanding.....	82,517 44—15,213,457 63
Due to other national banks.....	7,719,141 77
Due to State & private banks & bank ers.....	545,092 74
Total.....	\$21,020,360 10

State of New York, County of New York, ss:  
I, WM. J. QUINLAN, Jr., Cashier of the Chemi-  
cal National Bank of New York, do solemnly swear  
that the above statement is true, to the best of my  
knowledge and belief.

WM. J. QUINLAN, Jr., Cashier.  
Sworn to and subscribed before me this 14th day  
of January, 1884. Notary Public, N. Y. County.  
Correct.—Attest: Notary Public, N. Y. County.

A. ROOSEVELT,  
FREDERIC W. STEVENS, ROBERT GOULET, Directors.

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

RESOURCES.	
Loans and discounts.....	\$8,280,070 97
Overdrafts.....	5,350 10
U. S. bonds to secure circulation.....	1,000,000 00
Other stocks, bonds and mortgages.....	1,577,281 75
Due from other national banks.....	1,092,753 80
Due from State banks and bankers.....	557,684 44
Real estate, furniture and fixtures.....	405,680 15
Checks and other cash items.....	301,204 89
Exchanges for Clearing House.....	2,833,300 24
Bills of other banks.....	233,440 60
Fractional paper currency, nickels & pennies.....	814 31
Specie.....	2,877,902 00
Legal tender notes.....	504,030 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	80,935 00
Total.....	\$20,648,519 81

LIABILITIES.	
Capital stock paid in.....	\$3,000,000 00
Surplus fund.....	1,400,000 00
National bank notes outstanding.....	1,439,000 00
Dividends unpaid.....	154,000 00
Individual deposits subject to check.....	5,611,608 75
Demand certificates of deposit.....	50,373 85
Certified checks.....	951,700 51
Cashier's checks outstanding.....	100,810 54
Due to other national banks.....	5,038,078 23
Due to State banks and bankers.....	1,470,000 00
Total.....	\$20,648,519 81

State of New York, County of New York, ss:  
I, GEO. J. MCGOULKEY, Cashier of the above-  
named bank, do solemnly swear that the above  
statement is true, to the best of my knowledge and  
belief.

Subscribed and sworn to before me this 15th day  
of January, 1884. Notary Public.  
Correct.—Attest: Notary Public.

HENRY A. HURLEBUT,  
ISAAC H. BAILEY, SAMUEL SHEPHERD, Directors.

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**Mutual Insurance Co.,**

NEW YORK, January 25, 1883.

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

Premiums on Marine Risks from 1st January, 1882, to 31st De- cember, 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 Decem- ber, 1882.....	\$4,390,305 90
---	----------------

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

Returns of Premiums and Ex- penses.....	\$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
Remium Notes and Bills Re- ceivable.....	1,725,575 02
Cash in Bank.....	364,923 85
Amount.....	\$13,171,675 02

SIX PER CENT INTEREST on the outstand-  
ing 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 representa-  
tives, on and after Tuesday, the Sixth of Feb-  
ruary next, from which date all interest thereon  
will cease. The certificates to be produced at  
the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is  
declared on the net earned premiums of the  
Company, for the year ending 31st December,  
1882, for which certificates will be issued on  
and after Tuesday, the First of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

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

**JOHN D. JONES, President.**

**CHARLES DENNIS, Vice President,**

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(ANNUAL.)

**1884.**

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at least two hours before the departure of a steamer

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**No. 6 Bowling Green.**

**Cotton.****Robert Tannahill & Co.,****Cotton Commission Merchants,****No. 61 Stone Street, NEW YORK.**

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

**Gwathmey & Bloss,****COMMISSION MERCHANTS,****No. 123 PEARL ST., NEW YORK.**

Orders for future delivery of Cotton executed in  
New York and Liverpool; also for Grain and Pro-  
visions in New York.

**WARREN EWEN, JR.****JOHN M. EWEN****Ewen Brothers,****COTTON BROKERS,****Nos. 31 & 33 Broad Street,****NEW YORK.****Geo. Copeland & Co.,****COTTON BROKERS,****136 PEARL STREET, NEW YORK.****Dennis Perkins & Co.,****COTTON BROKERS,****125 Pearl Street, New York.**

Orders for Spot Cotton and Futures promptly  
executed.

**JNO. W. TULLIS.****H. LAMBLEY.****Jno. W. Tullis & Co.,****COTTON BUYERS,****EUPAULA, ALABAMA.****James F. Wenman & Co.,****COTTON BROKERS,****No. 146 Pearl Street, near Wall, N. Y.**

Established in Tentine Building 1840

**WALTER & KROHN,****COTTON BROKERS,****53 HEAVEN STREET, NEW YORK****Waldron & Tainter,****Cotton and Petroleum Merchants,****97 PEARL AND 60 STONE STREETS, NEW YORK**

"FUTURE" ORDERS PROMPTLY EXECUTED.

**F. Hoffmann,****COTTON BROKER AND AGENT,****38 RUE DE LA BOURSE, HAVRE****H. Tileston & Co.,****COTTON, STOCKS, BONDS, &c.,****25 WILLIAM STREET, NEW YORK.**

Orders in "Futures" executed at N. Y. Cotton Exch.

**Cotton.****Henry Hentz & Co.,****COMMISSION MERCHANTS,****8 South William St., New York.**

EXECUTE ORDERS FOR FUTURE DELIVERY

**COTTON**

at the NEW YORK, LIVERPOOL AND NEW OR-  
LEANS COTTON EXCHANGES. Also orders for

**COFFEE**

at the NEW YORK COFFEE EXCHANGE.

**CORRESPONDENTS:**

Messrs. James Finlay & Co., Liverpool, London and  
Glasgow.

Messrs. Smith, Edwards & Co., Cotton Brokers  
Liverpool.

Messrs. Finlay, Muir & Co., Calcutta and Bombay.

Messrs. Samuel H. Buck & Co., New Orleans.

**HENRY H. WARE.****GILLIAT SCHROEDER.****Ware & Schroeder,****COTTON COMMISSION MERCHANTS,****POST BUILDING,****16 & 18 Exchange Place, New York.**

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

**John C. Graham & Co.,****BANKERS****AND****COTTON COMMISSION MERCHANTS,****No. 18 William Street, New York.****SELMA, ALA.; MONTGOMERY, ALA.**

Buyers of Cotton for a Commission. Orders for Fu-  
ture Contracts executed in New York and Liverpool

**WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER****Mohr, Hanemann & Co.,****123 PEARL ST., 186 GRAVIER ST.,****New York.****New Orleans, La.**

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

**Rountree & Co.,****COMMISSION MERCHANTS,****NO. 12 OLD SLIP,****NEW YORK.****AND NORFOLK, VA.**

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

**Henry M. Taber,****141 PEARL STREET, NEW YORK.****COTTON.**

Advances made on Consignments of Cotton. Con-  
tracts for Future Delivery of Cotton bought and  
sold on commission.

**Tuttle & Wakefield,****COTTON****And General Commission Merchants,****84 Heaven St., New York.**

Liberal advances made on cotton consignments.  
Special attention given to orders for contracts for  
future delivery of cotton.

**JOHN H. CLISBY & CO.,****COTTON BUYERS,****MONTGOMERY, ALA.**

PURCHASE ONLY ON ORDERS FOR A COMMISSION

**Wm. Felix Alexander,****COTTON BROKER,****AUGUSTA, GEORGIA**

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

References:—National Bank of Augusta, Georgia,  
Henry Hentz & Co., Commission Merchants, New  
York; William B. Dana & Co., Proprietors COMMER-  
CIAL AND FINANCIAL CHRONICLE, and other New  
York Houses.

**Cotton.**

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

**LEHMAN BRO'S,****COTTON FACTORS****AND****COMMISSION MERCHANTS,****No. 40 EXCHANGE PLACE,****MEMBERS OF THE COTTON, COFFEE AND****PRODUCE EXCHANGES.****UP-TOWN OFFICE, NOS. 39 & 41 WALKER STREET****New York.**

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

**Fielding & Gwynn,****COTTON FACTORS****AND****COMMISSION MERCHANTS****16 & 18 Exchange Place,****POST BUILDING,****NEW YORK.****J. P. Billups & Co.,****COTTON****COMMISSION MERCHANTS,****Nos. 16 & 18 Exchange Place,****POST BUILDING,****NEW YORK**

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

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

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

**Hopkins, Dwight & Co.,****COTTON****COMMISSION MERCHANTS,****No. 134 PEARL STREET,****NEW YORK.**

ORDERS FOR FUTURE CONTRACTS EXECUTED IN  
NEW YORK AND LIVERPOOL.

**Farrar & Jones,****132 PEARL STREET, NEW YORK.**

Liberal advances made on cotton consignments.  
Special attention given to orders for contracts for  
future delivery of cotton.

**EUKE, FARRAR & PRICE,****NORFOLK, VA.****Miscellaneous.****SAMUEL BUDD.**

Fine Custom Shirts our Specialty.  
Over Twenty Years' experience war-  
rants the assertion that our Dress  
Shirts are unequalled for style, appear-  
ance and workmanship. We guar-  
antee in all cases a perfect fit.

**SAMUEL BUDD,****Broadway & 4th Street New York.****JOSEPH GILLOTT'S****STEEL PENS**

Sole By ALL DEALERS THROUGHOUT THE WORLD  
GOLD MEDAL PARIS EXPOSITION-1878



**Cotton.**

**Woodward & Stillman,**  
MERCHANTS,  
Post Building, 16 & 18 Exchange Place  
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.  
*Cash Advances Made on Consignments.*

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
FOR FUTURE DELIVERY OF COTTON

COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS,  
OFFERED ON TERMS TO SUIT.

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

Jemison, Groce & Co., Galveston, Texas

**B. F. BABCOCK & CO.**  
COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce,  
and execute orders at the Exchanges in Liverpool.  
Represented in New York at the office of  
BABCOCK BROTHERS & CO.,  
50 WALL STREET.

**E. A. Kent & Co.,**  
COMMISSION MERCHANTS  
IN  
GRAIN, PROVISIONS AND COTTON,  
No. 89 BROAD STREET,  
New York.  
POOLE, KENT & CO., E. A. KENT & CO.,  
CHICAGO. ST. LOUIS.

**William H. Beede & Co.**  
COTTON BROKERS,  
No 114 PEARL STREET.  
Special attention given to orders for the buying  
and selling of COTTON FOR FUTURE DELIVERY.

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

ALFRED VON GUNDELL. CHARLES MAYHOFF

**von Gundell & Mayhoff,**  
COTTON BROKERS,

Nos. 2 & 4 STONE STREET, NEW YORK.

**VON GUNDELL & MAYHOFF,**  
COTTON BUYERS,  
MEMPHIS, TENN.

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

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

**Insurance.**

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

CASH CAPITAL.....\$3,000,000 00  
Reserve for Unearned Premiums.....2,497,634 00  
Reserve for Unpaid Losses and Claims.....327,577 04  
Net Surplus.....1,067,240 07

Cash Assets Jan. 1, 1884.....\$7,492,751 11  
**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**Insurance.**

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

SOLON HUMPHREYS, Ch'm'n, (E. D. Morgan & Co.)  
DAVID DOWS, Esq. (David Dows & Co.)  
E. P. FABRI, Esq. Drexel, Morgan & Co.)  
Hon. S. B. CHITTENDEN  
EZRA WHITE, Esq.  
J. J. ASTOR, Esq.

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

**ÆTNA**

Insurance Company  
OF HARTFORD.

Assets January 1, 1884.....\$9,192,643 80  
Liabilities for unpaid losses  
and re-insurance fund.....1,923,185 95  
Capital.....4,000,000 00  
NET SURPLUS.....\$3,269,457 85

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

**Commercial**  
**Union Ins. Co.**

(OF LONDON),

**ALFRED PELL,**

Resident Manager.

37 & 39 Wall Street

# PAYNE, VILEY & CO.

## COTTON COMMISSION MERCHANTS,

### LOUISVILLE, KY.

We beg leave to call the attention of COTTON SPINNERS to the fact that we shall henceforth be in position to fill orders for all grades of Cotton suited to their requirements. Correspondence of Manufacturers' Agents and Brokers solicited.

From the First of January, 1884, the services of Mr. H. V. SANDERS (late of Cincinnati), have been secured to represent this Department of our business.

**NEW YORK CORRESPONDENTS:**

**United States National Bank.**

**Latham, Alexander & Co.**