

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

Our market the past week has been under the control of two influences, keeping it in a feverish state, and still with the tendency of prices upward. The rumor that the railroad war had been settled imparted a steadier tone, but as belief and disbelief in the rumor followed one another in quick succession each succeeding hour, no one cared to sell stocks short, and but few dared to purchase. At the same time the foreign situation, leading to large realizations here on securities for foreign account at a moment when the McCalmonts saw fit to dispose of their interest in Reading, caused the exchange market to work dangerously near the specie-shipping point and made investors cautious.

Dispatches from London and Paris early in the week reported an increasing uneasiness, growing out of the strained condition of affairs at Paris. Thursday the news came that there was a financial crisis in the French capital, and as an illustration of its intensity it was reported that the shares of the Union Generale had fallen 225 francs, private cables stating that the whole market was demoralized. We remarked last week that a retrograde movement had been in progress at Paris since the

beginning of the year. Properties which had been most highly inflated were of course the first to yield to pressure, and in the fall other securities became involved. The speculators sought to tide over the difficulty by paying high rates for "continuations," but this course seems at last to have been unavailing.

So far as concerns the Union Generale, the decline in that property was not unexpected. This is a new banking concern, and although the par value of the shares is only 500 francs, the market price has recently been advanced to 3,200 francs by speculative manipulation, aided by the payment of large dividends and the promise of greater returns in the future, a method not unusual in this country. While the stock was rising, it frequently advanced 200 or 300 francs per day, notably about the time when a member of the house of the Rothschilds was reported to be heavily short of the property. Therefore a fall of even 225 francs in one day, such as was reported on Thursday, ought not to occasion surprise, and probably would not have created uneasiness had it not been that the whole market was inflated, strained, and therefore sensitive. The operations on the Bourse were by no means confined to the Parisians, for it is stated that the whole population of France has freely taken part in them, as well as speculators in Berlin, Vienna and other Continental cities. At London, also, there is reported to have been considerable speculation on French account. Thus disaster at Paris becomes widespread in its effects.

It may be remarked that the securities dealt in on the Paris Bourse are confined to European bonds and shares of Continental companies. Americans have no place at the Board, there having been no trading in United States bonds for nearly twenty years, dealings in American stocks being discouraged by the Memphis El Paso affair, through which Frenchmen lost so heavily. American securities are upon the Frankfort and London exchanges, but not elsewhere. Therefore the collapse in Paris does not directly affect United States bonds or stocks, though it does indirectly through London, by reason of the speculation carried on there on French account, and the demand the crisis creates upon London for gold; it would appear from the large gain of gold this week by the Bank of France that a liberal amount was thus sent forward. These circumstances and apprehensions of further difficulties, have induced London to continue selling American securities, and the transactions by cable have doubtless been large. Instead, however, of disposing of the fancy properties held there, London appears to have liberally sold her first-class holdings for which a ready market could be found here, and in this way it is reported that large amounts of New

York Central, Lake Shore and other properties of that character have been disposed of.

But all these might have been provided for without disturbance, had it not been for the free sales of Reading, which now it is said amount to the entire stock of the McCalmonts. Altogether the result is an extraordinary demand for sterling exchange. The inquiry within a day or two has been further augmented by the situation at Paris; bankers who desired to remit to that point having found it impossible to procure French cables in sufficient amount, resorted to sterling cables, thus enabling their Paris correspondents to draw direct from London. This urgent demand found the market insufficiently supplied with bills, and, as a consequence, the rates sharply advanced. A few days ago bankers regarded shipments of gold from this side as very improbable. But if the present movement continues, and it probably will unless financial affairs abroad improve, the rates for sterling may very soon reach a point at which gold can be sent at a profit. This becomes possible because there are so very few bills in the market, speculators having forced upward the prices of leading staples to points which check exports; and there is no immediate prospect of a supply sufficiently liberal to prevent the threatened rise. Loan bills might, under other circumstances, be thrown upon the market in quantities large enough to keep the rates down, but at the moment such a course would be somewhat hazardous. It is gratifying to know, therefore, that the latest advices from both London and Paris are reassuring. The following table shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Jan. 16.		Jan. 17.		Jan. 18.		Jan. 19.		Jan. 20.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	117-97	118½	117-97	118½	117-97	118½	117-97	118½	118-09	118½
U.S. 3½s	100-91½	102½	100-91½	102½	100-91½	102½	100-91½	102½	101-01½	102½
Erie.....	42-53	42½	42-04	42½	42-16	42½	41-67	41½	41-96	42
2d con.	99-45	99½	99-45	99½	99-45	100	99-45	100½	99-55	100
Ill. Cent.	133-81	133½	134-55	134½	134-79	135	135-27	135½	135-66	135½
N. Y. C.,	135-28	134½	134-55	134½	134-55	134½	133-81	134½	134-44	135
Reading	31-68½	62½	30-46½	61½	30-46½	61½	29-97½	59½	30-01½	60½
Exch'ge, cables.	4-87½		4-87½		4-87½		4-87½		4-88	

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

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Bank of England return shows a gain of £288,000 bullion for the week, which has probably been drawn from the interior of Great Britain, and an increase of 35-16 in the proportion of reserve to liabilities. The Bank of France reports an increase of 16,215,000 francs gold and 500,000 francs silver, and the Bank of Germany has gained 6,232,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week, and at the corresponding date last year.

	Jan. 19, 1882.		Jan. 20, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	20,549,994	.....	24,279,178	.....
Bank of France.....	26,554,455	45,815,725	21,738,752	18,502,142
Bank of Germany.....	6,539,387	19,618,163	6,852,250	20,556,750
Total this week.....	53,643,836	65,433,888	52,930,180	69,058,892
Total previous week.....	52,617,336	65,180,188	52,897,891	68,525,590

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

Money on call has been in good and at times in liberal supply during the week. This is partly due to the decreased demand resulting from an oversold stock market, partly to an accumulation of funds in the hands of

capitalists who are waiting upon the movements of the railroad managers, a little to the offerings of foreign bankers who are not now buying exchange, but probably mainly to the return of money from the interior. The most decided change in the domestic exchanges was that at New Orleans, the rate rising to \$1 50 premium for commercial and \$2 for bank. At other Southern points the rates are in favor of this city, and the only place where they are against us is Chicago, and there the current rate is 50 cents discount, which will draw currency, but is not low enough to draw gold. The Treasury operations for the week have resulted in a loss (which is a gain to the banks) of \$982,026 16. The last bank return doubtless reflected very nearly the actual condition of the institutions, and this being the case a smaller gain in the reserves may be looked for this week. The following statement of the interior movement shows how decidedly the current is now running in favor of New York.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$3,075,000	\$527,000
Gold	16,000	.....
Total	\$3,091,000	\$527,000

The change in the bank reserves for the week, except so far as they may be influenced by including silver certificates, which are not counted as reserve, is indicated below.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$982,026	\$.....	\$982,026
Interior movement.....	3,091,000	527,000	2,564,000
Total.....	\$4,073,026	\$527,000	\$3,546,026

The Bank of America received \$2,700,000 gold from the associated banks during the week, for deposit in the vault.

Notwithstanding the unfavorable foreign advices and large sales on foreign account, the stock market, as already stated, has inclined upward. And still this has not been an invariable tendency, as the rumors with regard to the rate-war settlement were not invariably interpreted favorably. In fact, there has been a very sensitive feeling all the time. On Thursday we had the first definite information, to the effect that representatives of the Pennsylvania and the Baltimore & Ohio were in the city for the purpose of attending a meeting of managers. This, of course, aided in strengthening the market; but the buying was apparently not very confident, and the trading was confined to the professionals. Thursday afternoon the heads of these corporations met, and it was given out after the meeting that a settlement was actually perfected and signed by all but two out of the five trunk lines, and those two would sign as soon as they received authority, which would be during Friday. Under such circumstances the market opened yesterday in an unsettled, feverish state, waiting for the signed agreement, and fearing also the condition in Paris and London.

There is a pretty widespread feeling of disgust over the whole of this trunk-line manipulation. It seems as if great interests had been trifled with for petty, personal profits. The public had begun to think a great principle was at stake; but it appears to be simply a bull and bear fight, in which operators who are outside the charmed circle of railroad presidents, their relatives and associates, must stand aside. As remarked above, London is selling these properties probably because a better market can be found for them than for other stocks. But is it not reasonable to suppose that the fullness of the London market has been caused in great part by the sales of stocks by European investors who have become weary with the methods of management pursued by leading railroad officers in this country?

The oversold condition of the market for these securi-

ties is not wholly the result of speculative sales. The foreign bankers have been selling for a week or ten days on cable orders, and borrowing the stocks for delivery while awaiting the arrival of the certificates which are now nearly due. When these stocks are received the borrowing demand for them will naturally abate.

A leading feature of the market has been the large sales of Reading. Following so soon after the election, this led to the surmise that either parties whose ambition had been gratified or those who were disappointed at the result of the contest, or both, were unloading, but the developments of yesterday show pretty conclusively that the McCalmonts are selling out, and that Mr. Vanderbilt and friends are purchasing their stock. Another feature has been a rise in some of the properties comparatively new to the Exchange, which are firmly held by the original promoters of the enterprises, and are by them advanced on every favorable turn to the market.

Government bonds have been strong during the week, in response to a steady demand for investment. Since our last there have been redeemed at the Sub-Treasury \$116,500 of the 105th and \$402,850 of the 106th call, leaving about \$1,729,250 of the former and \$10,149,850 of the latter still outstanding.

The payments by the Assay Office, through the Sub-Treasury, during the week, amounted to \$259,777, of which \$49,500 was for foreign gold. The receipts by the Assistant Treasurer from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Jan. 13 ...	\$381,994 90	\$275,000	\$39,000	\$.....	\$68,000
" 14 ...	354,479 79	215,000	39,000	1,000	100,000
" 16 ...	573,467 42	403,000	32,000	.....	138,000
" 17 ...	625,246 16	432,000	36,000	1,000	157,000
" 18 ...	611,281 91	461,000	45,000	.....	105,000
" 19 ...	317,393 40	229,000	38,000	1,000	50,000
Total ...	\$2,863,863 58	\$2,015,000	\$229,000	\$3,000	\$618,000

GERMANY AND THE NETHERLANDS.

The political situation in Europe has not improved any during the week. Constantinople, Vienna and Berlin have each grumbled at the stand taken by England and France with regard to Egypt; the Khedive's position is becoming increasingly difficult, so that active interference by the latter powers seems imminent; while Gambetta appears to appreciate the threatening nature of affairs, and is about to remove the only hindrance to the cordial union of France and England by renewing the commercial treaty between them.

What the purposes of Germany are, is not so clear, but they are probably well understood in the courts of Europe. It is possible that Brussels and not Paris may be her objective point. Rumors are current this week to the effect that the relations of Germany and Belgium are somewhat strained. One report had it that the German Ambassador had actually been recalled from the Hague. It may be that this unpleasantness is exaggerated, but it is not wonderful that importance should be attached, just at present, to any rumors of difficulty arising between two such Powers, and more especially since there is a vague presentiment in men's minds that Europe is on the verge of another great war. The German army is reported to be in a state of wonderful efficiency; and Prince Bismarck is notoriously ill at ease. Home questions have become perplexing. The popularity which he won through the war with France, has, year by year, been waning. Both in the Prussian and in the German Parliament he finds

himself confronted by a powerful opposition. He can no longer get his own way; and some of the methods to which he has of late resorted for retaining and augmenting his power, are, to say the least, by no means remarkable for their wisdom. They are like the acts of a desperate man. In such circumstances it is thought that a war of aggression might be a positive benefit. As a rule, war is popular while it lasts. It is only afterwards, when men begin to count the cost, that they realize the folly or the sin. A war would occupy the attention of the German people, stifle discontent, flatter their pride, revive Bismarck's popularity for the time at least, and enable him to carry out some domestic schemes, which he cannot now accomplish.

What is wanted is a *casus belli*. War without a good and substantial reason might defeat its author's purpose. It would at least be dangerous. Popular judgment has made France the power to be attacked, and her action with regard to Tunis and Egypt the excuse. Gambetta has never retracted his threat regarding Alsace and Lorraine. While France is so largely occupied with Tunis and Northern Africa generally, the opportunity, it is thought, exists for Germany to strike an effective blow, and so cripple her neighbor that revenge will be impossible.

But no one can look at the map of Europe without the feeling that the kingdom of the Netherlands is, or will be, at some time in danger at the hands of its great and imperial neighbor. There can be no doubt the intention is that ultimately Holland shall share the fate of Hanover, and become an integral part of the great Fatherland. The little kingdom lies in the way of Germany, shuts her off from the seaboard and hinders her development. But for fear of the other Powers—Russia, England, France—all of whom, as well as Prussia herself, are pledged to the maintenance and protection of Holland and Belgium, Bismarck would long since have extended the empire to the sea on the west as well as on the north, and made himself master of the mouth of the Rhine.

By the treaties of 1815, the whole of the Netherlands, including Belgium, was restored to the Prince of Orange. In 1830, Holland and Belgium were separated by consent of the Powers; and England and France particularly are concerned in the maintenance of the *status quo*. It is doubtful, however, whether the Powers could be got to combine simply in defense of the treaties of 1815, and of the later modifications. More than once already these treaties have been violated to suit the convenience of the victorious party. The Europe which made them has long since passed away. A new and a very different Europe has taken its place. The reconstruction of Italy, the annexation of Nice to France, the wrenching of Schleswig-Holstein from Denmark, the expulsion of Austria from the German Bund, the unification of Germany, the annexation of Hanover to Prussia, and the partition of European Turkey—all these have been in direct violation of the letter and spirit of the treaties of 1815 and 1816. Should a favorable opportunity arrive, we do not believe that Bismarck would be hindered from pouncing upon Holland and Belgium by any respect for the work of the Congress of Vienna.

But there are other hindrances. Holland and Belgium are old and highly respected Powers—some of the oldest and most respected on the Continent; and it is difficult to believe that Europe would calmly look on, while these old nationalities were being wiped out. This, however, is not all. The possession of Holland by Germany would place the latter in the front rank of naval Powers. It would seriously disturb the balance of power. England

cannot desire such a consummation; nor can France, nor can Russia.

At all events, these closer relations between England and France are evidently for the purpose of averting any possible danger which may be threatening the balance of power in Europe. Mr. Gladstone, it seems, does not intend to be a passive spectator of the events about to transpire on the Continent. It looks, therefore, that if Prince Bismarck proposes to force a war, he will start a fire which may not be easily suppressed; and hence this closer alliance is likely to make Germany less willing to pursue such a course, and therefore cannot be interpreted otherwise than in the interest of peace.

GOLD AND SILVER SUPPLY.

For many years it has been our custom to bring together at this season, the statistics of gold production, distribution and visible supply. This examination was not limited to the United States, though in many particulars the results as to other countries were imperfect, the reports available being very incomplete. Such an inquiry was first suggested by the publication early in January of Mr. Valentine's details as to the supply from our mines, the bullion dealers placing more reliance upon his figures than upon any others. Since, however, Mr. Burchard has been Director of the Mint his bullion and coin compilations have deservedly been received with increasing confidence; and as he has extended his investigations into other countries we gladly avail ourselves in the present review of some of his results.

GOLD AND SILVER PRODUCTION OF THE UNITED STATES.

Mr. Valentine's usual compilation for the United States brings down the production to the 31st of December. According to it, the year's supply of gold and silver from our mines has been \$77,000,000, of which \$31,869,686 were gold and \$45,077,829 were silver. These figures, as will be seen, differ very materially in their details, though not so largely in the aggregate of both metals, from the Mint statement. We can only reconcile them on the basis that a greater proportion of gold is secured on refining the silver and lead bullion of Mr. Valentine's statement than his estimate allows. For the fiscal year ending June 30 Mr. Burchard gives the gold production at \$36,500,000 and the silver at \$42,100,000. The silver, however, is, for reasons we do not understand, given in the "coining value," which being added to gold makes the total utterly unintelligible. We presume from the fact that the year's commercial value is stated to be in gross about 37 millions, that the Director intends us to understand "coining value" to mean standard dollar value and not the "coining value" for subsidiary silver or for trade dollars. We have therefore revised his statement of silver, reducing it to commercial values on the basis of 12 per cent reduction, and with that correction give the statement for the last two years in detail.

State or Territory	Fiscal Year 1880-81.			Fiscal Year 1879-80.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Alaska.....	\$ 7,000		\$ 7,000	\$ 6,000		\$ 6,000
Arizona.....	770,000	6,880,000	7,650,000	400,000	1,780,000	2,180,000
California.....	19,000,000	760,000	19,760,000	17,500,000	968,000	18,468,000
Colorado.....	3,400,000	13,186,000	16,586,000	3,200,000	14,965,000	18,165,000
Dakota.....	4,500,000	50,000	4,550,000	3,600,000	62,000	3,662,000
Georgia.....	150,000		150,000	120,000		120,000
Idaho.....	1,930,000	965,000	2,895,000	1,980,000	398,000	2,378,000
Montana.....	2,500,000	2,020,000	4,520,000	2,400,000	2,200,000	4,600,000
Nevada.....	2,700,000	7,790,000	10,490,000	4,800,000	9,593,000	14,393,000
New Mexico.....	120,000	235,000	355,000	130,000	374,000	504,000
North Carolina.....	75,000		75,000	95,000		95,000
Oregon.....	1,000,000	70,000	1,070,000	1,090,000	13,000	1,103,000
South Carolina.....	18,000		18,000	15,000		15,000
Tennessee.....	2,000		2,000			
Utah.....	200,000	5,020,000	5,220,000	210,000	4,172,000	4,382,000
Virginia.....	11,000		11,000	10,000		10,000
Washington.....	100,000		100,000	410,000		410,000
Wyoming.....	7,000		7,000	20,000		20,000
Other.....	10,000	44,000	54,000	14,000		14,000
Total*	36,500,000	42,100,000	78,600,000	36,000,000	44,500,000	80,500,000

The above makes the silver and the gold production in the United States, now about equal, the total for the two years being \$72,500,000 of gold and \$71,500,000 of silver. There has, however, been considerable variation in the sources of this supply, Nevada having furnished over 41-100 of the gold in 1877-78 but this year furnishes only about 7-100; whereas California has of late year by year been returning to its old leading position, having in 1880-81 contributed over 52-100 of the total production of that metal. It will be of interest to note this change which is taking place in the sources of supply, and we have therefore prepared the following which indicates the annual proportion of each of the leading contributors for a series of years.

Percentage of Total Production.	1880-81.		1879-80.		1878-79.		1877-78.		1876-77.		1875-76.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
California ..	52.1	62.1	48.6	62.8	45.2	65.9	32.3	65.1	33.3	62.6	37.4	61.5
Colorado ..	09.3	35.6	08.9	13.4	08.3	28.6	07.1	11.5	06.7	11.6	06.9	10.5
Dakota	12.3	00.1	10.0	00.2	06.2	†	06.4	00.0	04.4	00.0	02.1	00.0
Idaho.....	05.3	02.6	05.5	01.2	03.1	01.6	02.4	00.4	03.3	00.3	03.7	00.8
Montana.....	06.8	05.5	06.7	6.4	06.5	05.5	04.8	03.6	07.1	01.4	06.6	03.6
Nevada.....	07.4	21.1	13.3	27.8	23.1	30.8	11.4	60.2	39.9	66.8	35.6	65.0
Oregon.....	02.8	00.2	03.0	†	03.0	†	02.1	00.2	02.2	00.3	03.2	00.0
All others ..	04.0	32.8	04.0	18.2	04.6	27.6	03.5	19.0	03.1	16.3	04.5	19.2
Total....	100	100	100	100	100	100	100	100	100	100	100	100
Tot. pr'duc'n*	36.5	37.0	36.0	34.5	33.9	40.8	47.2	46.7	45.1	38.9	46.8	38.5

* This line indicates the actual total production—00,000s being omitted. As, for instance, 36.5 means that \$36,500,000 of gold was the total yield of the mines in 1880-81, according to the Mint report.
 † The production of silver in Oregon was in the year 1879-80 only 00.03 per cent and in 1878-79 00.05 per cent.
 ‡ The production of silver in Dakota was in the year 1878-79 only 00.015 per cent.

GOLD PRODUCTION OF THE WORLD.

With regard to the gold yield of other countries, there has always existed much uncertainty, the results reached partaking largely of estimate. In fact, up to within a very few years even our own contribution to the world's supply has been by no means certain. The current report as to Australia has varied from 25 million dollars to over 30 millions; and Russia has been credited with about the same amount. Where the supply of Russia lodges, is a difficult problem to solve, as the official export tables only show from 5 to 6 million dollars as the ordinary net gold export, and as they have an irredeemable currency it cannot be in active circulation. On the other hand, Australian export tables will account for more than the full production generally credited to it. The statistical abstract for the Australian Colonies gives the net gold exports for 1876, 1877, 1878, at £19,222,074, which would be a yearly average of £6,407,000, or about 31 million dollars. Aside from these three sources—United States, Australia and Russia—commerce appears to receive very little gold; that is to say, the other producers are all small, and absorb—as is shown by the export and import movement of European countries—as much as they contribute, and some of them considerably more. With these suggestions we reproduce here Mr. Burchard's interesting statement of the actual yield of all the gold and silver mines at the present time, which is probably as accurate as it is possible to make such a compilation. In foot notes will be found the authority for the figures—we of course reduce Mr. Burchard's United States silver production from standard-dollar to commercial valuation for the year 1880, leaving the other years unchanged, as the previous reports do not say that the

yield is stated in "coining values," and the reasonable presumption is that it is not.

WORLD'S PRODUCTION OF GOLD AND SILVER.

[Calendar years, except for United States and Japan.]

Countries.	1878.		1879.		1880.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
Un. States..	51,263,360	45,231,335	33,899,853	40,812,132	30,000,000	34,500,000
Russia.....	27,997,849	*174,875	*23,551,023	*473,519	28,551,028	†473,519
Australia....	†23,018,223		†23,018,223		†30,073,815	
Mexico.....	†999,894	†27,018,919	989,161	25,147,763	†989,161	†25,167,763
Germany.....	†298,019	†5,227,219	†257,965	†5,570,980	†232,610	†5,576,699
Austria.....	†1,222,330	†2,022,879	1,062,031	2,002,727	†1,062,031	†2,002,727
Sweden.....	6,001	52,788	1,994	†2,455	†1,994	†62,435
Norway.....		†196,790		†166,270		†166,270
Italy.....	†72,375	†17,949	†72,375	†17,949	†72,375	†17,949
Rest of Europe.....		†2,073,330		2,073,330		†2,073,330
Argentina Republic...	†73,546	†420,325	73,546	420,325	†73,546	†420,325
Colombia....	4,000,000	1,000,000	4,000,000	1,000,000	†4,000,000	†1,000,000
Bolivia, Chili, Brazil & Peru	†172,135	†10,392,500	†378,157	†10,392,500	†378,157	†10,392,500
Japan.....	293,746	723,343	466,548	916,409	†466,548	†916,400
Africa.....	†1,993,300		†1,993,300		†1,993,300	
Venezuela...	1,821,564		1,615,835		2,274,692	
Canada.....					815,089	68,305
Total.....	110,092,786	91,832,177	107,385,421	89,080,680	106,939,816	82,843,072

* Official estimate *L'Economiste Francais*, July, 1881, p. 112. † Estimated.
 ‡ Victoria and New South Wales official; the other colonies estimated as producing the same amounts reported officially for 1877.
 § Dr. A. Soetbeer. † Estimated as the same as 1879.
 ¶ From total production 17 per cent of gold and 25 per cent of silver deducted for foreign ores.

The above shows a present annual production of about 107 million dollars of gold and about 83 million dollars of silver. With these figures as a guide for later years, and with the facts brought out by the Select Committee on Depreciation of Silver ordered by the House of Commons in 1876, and from other sources as specified below, we have prepared the following statement of the world's gold production since 1857.

GOLD.	1	2	3	4	5
	Production in Australia.	Production in U. States (Mint estimate.)	Production in Russia.	Production of Other Countries.	Total Production in World.
1857	£ 12,096,000	£ 1,000,000	£ 3,549,000	£ 2,500,000	£ 23,145,000
1858	12,762,000	1,000,000	3,454,000	2,500,000	23,716,000
1859	12,860,000	10,000,000	3,156,000	2,500,000	28,516,000
1860	11,838,000	9,200,000	3,053,000	2,500,000	26,591,000
1861	12,635,000	8,600,000	2,980,000	2,500,000	26,715,000
Total '57-61.	62,192,000	48,800,000	16,192,000	12,500,000	139,684,000
1862	12,933,000	7,810,000	2,990,000	2,500,000	26,233,000
1863	13,003,000	8,000,000	2,888,000	2,500,000	26,491,000
1864	11,724,000	9,200,000	2,862,000	2,500,000	26,288,000
1865	11,805,000	10,640,000	3,227,000	2,500,000	28,177,000
1866	12,529,000	10,700,000	3,397,000	2,500,000	29,126,000
Total '62-66.	61,994,000	46,385,000	15,464,000	12,500,000	136,343,000
1867	10,583,000	10,315,000	3,377,000	2,500,000	26,805,000
1868	11,051,000	9,600,000	3,593,000	2,500,000	26,744,000
1869	11,382,000	9,900,000	4,108,000	2,500,000	27,890,000
1870	9,237,000	10,000,000	4,114,000	2,500,000	26,151,000
1871	9,605,000	8,700,000	4,913,000	2,500,000	25,718,000
Total '67-71.	51,858,000	48,545,000	20,315,000	12,500,000	133,218,000
1872	8,441,000	7,200,000	4,771,000	2,500,000	23,312,000
1873	10,090,000	7,200,000	4,500,000	2,500,000	24,300,000
1874	8,200,000	8,000,000	4,035,000	2,500,000	22,735,000
1875	8,250,000	8,000,000	4,500,000	2,500,000	23,250,000
1876	7,210,000	9,670,000	4,500,000	2,500,000	23,913,000
Total '72-76.	43,193,000	40,070,000	22,306,000	12,500,000	118,069,000
1877	7,000,000	9,318,000	5,625,000	2,500,000	25,043,000
1878	5,990,000	9,753,000	5,785,000	2,500,000	24,033,000
1879	5,995,000	8,037,000	5,899,000	2,500,000	22,431,000
1880	6,213,000	7,441,000	5,899,000	2,500,000	22,053,000
1881	6,213,000	7,540,000	5,899,000	2,500,000	22,152,000
Total '77-81.	32,016,000	42,089,000	29,107,000	12,500,000	115,712,000

* Estimated.
 NOTE.—The figures in Column 1 for first ten years are net exports taken from the Statistical Abstract for the Colonies added to the total coinage of the Sydney Mint; for next five years they are the net exports added to three-fourths of the coinage of the Sydney Mint; from 1872 (when the Melbourne Mint was opened) to 1876 we add to the net exports about 14 million pounds sterling for amount kept for circulation and consumption. This mode of reaching production is the same in substance as adopted by the Silver Committee of the House of Commons in 1876, and seems more reliable in result than the gross estimates which have been made. For 1877 we give simply the net exports, and for subsequent years we adopt Mr. Burchard's figures of actual production, the authority for which he gives above.
 The figures in Column 2 are (down to and including 1875) the Mint estimate as sent to the Parliamentary Silver Committee in 1876. Since that date they are taken from the Mint report.
 The figures in Column 3 (down to and including 1875) are from information supplied to the London *Economist*. Since that date they are the figures obtained by Mr. Burchard of the United States Mint.
 The figures in Column 4 are based upon a general estimate made before the Parliamentary Silver Commission in 1876, and confirmed by Mr. Burchard for late years by the returns he has obtained and given in the above extract from his late report.

The totals of the foregoing from 1857 to 1881 are, for

Australia, £251,253,000; for the United States, £225,889,000; for Russia, £103,384,000; and for other sources, £62,500,000, making the grand total—that is the production of gold in the whole world from 1857 to 1881—£643,026,000.

DISTRIBUTION OF THE GOLD SUPPLY.

The above annual supply of 22 million pounds sterling, or a little less than 107 million dollars, seems at first sight a fair contribution to the world's stock; and so it would be, if Europe and America received it all and it was alone needed for commerce in the countries already using it. On the contrary, what has been said shows, in the first place, that a part of this supply never reaches the commercial world; then as to the amount that does, a portion must go to make good the annual waste, a further portion is each year absorbed by nations like Egypt, Africa, India, where it goes out of sight, while a still larger item must be allowed for consumption in the arts and industries. Mr. Burchard presents the facts which prove that the United States is so using 11 million dollars every twelve months, and this is an increasing demand. He also estimates that the world needs for such purposes 75 million dollars annually. Dr. Soetbeer last year put the consumption at 53 million dollars, at the same time allowing for the United States only about 8½ millions. Finally, nations at present using paper or silver, one after another, as Italy is now doing, will put their currency on a gold basis. It can serve no good purpose to ignore this obvious tendency.

These then are all facts, and the monometallist, in his system, must make provision for them. To display long lines of figures representing the old stock of coin in the world is not satisfying. That stock, aside from the visible supply, is in no sense available for international commerce; and even for domestic wants, what country to-day has as much gold as it needs? Certainly the United States has not; and as for England and France they have been losing their old stock of late years instead of making an annual addition to it as formerly. For the nineteen years ending with and including 1876 Great Britain imported £86,026,061 of gold in excess of its gold exports, or an average annual gain of 4½ millions sterling; for the five years since that date—although it has used an almost constant pressure to draw gold thither—it has suffered a net loss of over 11 million pounds sterling, or an average annual loss of nearly 2½ millions sterling. The truth is, that the only commercial country which has not been a loser of gold during the year is the United States, and our large, scattered and active population need much more to make our currency safe. Thus it grows more evident each year that the world needs the two metals as a basis for its commerce, and yet that no nation can afford to use silver so long as the leaders in commerce throw discredit on it.

THE PENSION BILL AGAIN.

The subject of pensions, which we discussed a month ago, is again brought to mind by a vigorous attack on the "arrears" bill by Senator Beck of Kentucky, who asserts that it "was conceived in sin and brought forth in iniquity" and is a fraud upon the American people and a standing "monument to the ignorance, selfishness and cowardice of the American Congress." This is strong language, and even in these times when we have become rather wonted to surprises, the fact that a Senator in Congress speaks thus of a law of the land should challenge attention. If he uses this language without reason he deserves rebuke for injurious intemperance of speech, which swiftly

destroys the influence of any body that is addicted to it; but if his language is justified by the character of the law, the law itself is in crying need of reform.

Senator Ingalls of Kansas, who was chairman of the committee from which this act proceeded, three years ago, professes indifference as to whether the expenditure will be one number of millions or another. The people do not share this indifference. Justice should precede generosity, and it is a matter of great consequence whether unnecessary taxes are to be paid and whether expenditures are to be made for which the people receive no equivalent, to which they are not in any manner bound, which seem to have no precise limit, and into which Congress rushed thoughtlessly, even if not induced by misrepresentation.

The "equalization" of bounties has long been talked of as a duty, etc. In fact, this matter of debt and gratitude to the soldiers and sailors has been stock timber in the platforms of political conventions for sixteen years. The "soldier vote," it has been persistently imagined by politicians, is a distinct faction which can be solidly secured by the highest bidder, and parties have labored accordingly. The idea is a delusion. There is no "soldier vote," as supposed; the porringers so persistently thrust out at the government do not belong to the soldier, and are not thrust out in his interest. There was on record no demand from any legitimate body of soldiers and sailors; there was no presentation of unsettled claims, and no evidence of dissatisfaction; if the soldier and sailor was wronged he had not said so, and he did not know it.

In sober fact, however disagreeable the truth may be, the soldier must be considered to be substantially out of the case in this matter. The bill was passed professedly for his sake, but in whose interest? Mr. Beck pronounces it "passed in the interest of claim agents and fraud." He says it has been discovered that the petitions purporting to have been signed by soldiers were manufactured by claim agents and the lobby; he gives names in support of this, and it is notoriously easy to procure signatures for any conceivable petition. Mr. Beck qualifies his severe characterization of the bill by admitting that it was passed "under a misapprehension of facts and with generous and patriotic, although mistaken and not altogether intelligent, motives." If it is not yet quite true, as he says, that "all the world knows that Congress was grossly deceived as to the amount which the bill would call for," that is nevertheless the fact. Mr. Ingall's committee said 18 millions, a mere trifle; the pension officers said 50 millions, and were pooh-poohed; now Mr. Folger puts 100 millions in his estimate for 1882-3, while 235 millions are spoken of, and the probable total grows as it is studied.

In the light of these facts Mr. Beck well says that when an appropriation, "voted in the belief and on the representation that it would not exceed 30 millions, is found likely to reach nearly twenty times that amount, it is folly and robbery of the tax-payers to adhere to a measure which was enacted upon fraudulent representation and which has resulted in the fraudulent disbursement of so many millions of the public funds." This view of the case cannot be successfully controverted. The soldier is not in the case, primarily; the real beneficiaries are the claim agent and the lobbyist, who use the soldier as a screen for their raid upon the Treasury and give him only such share as they must for his services. This being so, and the law having been procured by misrepresentation, the rule that fraud vitiates applies, and additional force is given to the argument for repeal.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Dec. 31.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·5¼ @ 12·5¾	Dec. 30	Short.	12·12½
Amsterdam	Short.	12·2½ @ 12·3½	Dec. 30	Short.	25·27
Antwerp	3 mos.	25·60 @ 25·65	Dec. 30	"	20·44
Hamburg	"	20·70 @ 20·75	Dec. 30	"	20·44
Berlin	"	20·70 @ 20·75	Dec. 30	"	20·44
Frankfort	"	20·70 @ 20·75	Dec. 30	"	20·44
Copenhagen	"	18·45 @ 18·50	Dec. 30	Short.	25·24½
St. Petersburg	"	24½ @ 24¼	Dec. 30	Short.	118·90
Paris	Short.	25·20 @ 25·30	Dec. 30	Short.	4·79¾
Paris	3 mos.	25·57½ @ 25·62½	Dec. 30	"	1s. 8¼d.
Vienna	"	12·05 @ 12·07½	Dec. 30	"	1s. 8¼d.
Madrid	"	46½ @ 46¾	Dec. 30	3 mos.	3s. 9¼d.
Cadiz	"	46½ @ 46¾	Dec. 30	"	5s. 1¾d.
Genoa	"	26·17½ @ 26·25	Dec. 30	"	
Lisbon	"	51½ @ 51½	Dec. 30	"	
Alexandria	.....	.....	Dec. 30	Short.	
New York	.....	.....	Dec. 30	"	
Bombay	.....	.....	Dec. 30	"	
Calcutta	.....	.....	Dec. 30	"	
Hong Kong	.....	.....	Dec. 30	"	
Shanghai	.....	.....	Dec. 30	"	

[From our own correspondent.]

LONDON, Saturday, Jan. 7, 1882.

The Bank rate of discount remains at 5 per cent, but in the open market, now that the requirements of the community incidental to the close of the year have been met, an easier tone has prevailed, and the best bills are taken at 4 per cent. The weekly Bank return, however, does not justify the belief that the somewhat easier condition of the money market will be of long continuance. Gold is not arriving, and is not likely to arrive, from any quarter for some time to come, in any quantity, and consequently there is no reason for believing that the reserve of the Bank of England will be materially augmented. The week's statement shows, indeed, a reduction of only £67,960 in the supply of bullion, against a recorded efflux of £114,000; but this has been due to the return of coin from provincial circulation. The return movement has, however, been slow, and it is stated that some coin has been sent to Scotland during the last few days. The belief is still that, owing to the better condition of our trade and to the increased expenditure in wages, a larger amount of coin must remain in circulation than has been the case for some time past, and that the state of the money market must be proportionately affected. The supply of money in the market is now being augmented by the payment of the dividends; but at the same time some heavy loans have to be repaid, while a large amount of imperial taxation matured on the first day of the year. These are sufficient reasons for believing in an early return of firmness in the money market and of an advance in the outside rates. The Bank rate, therefore, will probably remain at 5 per cent for some time to come, and any reduction is regarded as entirely out of the question. The proportion of reserve to liabilities at the Bank has declined to 31·38 per cent, and as the next return will include the payment of the dividends, considerable weakness (though only temporary) is likely to be manifested in the Bank's position. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	5	4 months' bank bills	4 @ 1½
Open-market rates—		6 months' bank bills	4 @ 1½
30 and 60 days' bills	3½ @ 4	4 & 6 months' trade bills	4½ @ 5½
3 months' bills	4		

A feature in the money market during the week has been a reduction in the rates of interest allowed by the discount houses for deposits to the extent of ½ per cent. The rate was advanced about a month ago, a scarcity of money having been anticipated during the closing weeks of the year. Now that the discount rate for three months bank bills has fallen to 4 per cent, the quotation recently current for deposits was no longer possible. The rates are as follows:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3½
Do with notice of withdrawal	3¾

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 second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation.....	26,161,075	26,953,840	27,772,405	33,039,545
Public deposits.....	6,266,724	9,072,151	5,559,672	4,746,109
Other deposits.....	24,850,771	24,735,025	32,167,860	32,541,579
Government securities.....	13,237,477	15,858,146	20,754,788	18,220,223
Other securities.....	26,004,128	23,650,123	20,253,511	26,760,071
Res'g of notes & coin.....	9,837,959	12,315,436	14,850,618	10,669,142
Coin and bullion in both departments.....	20,249,034	24,269,276	27,629,023	28,618,687
Proportion of reserve to liabilities.....	31.33	36.16		
Bank rate.....	5 p. c.	3 p. c.	3 p. c.	5 p. c.
Consols.....	100 ¹ / ₂	x93 ³ / ₄	97 ³ / ₄	95 ³ / ₄
Eng. wheat, av. price.....	41s. 3d.	41s. 11d.	46s. 11d.	30s. 7d.
Mid. Upland cotton.....	61 ¹ / ₂ d.	61 ¹ / ₂ d.	71 ¹ / ₂ d.	5 ¹ / ₂ d.
No. 40 Mule twist.....	10 ³ / ₄ d.	10 ³ / ₄ d.	11d.	8 ¹ / ₂ d.
Clear'g-house return.....	159,719,000	161,622,000	103,987,000	89,546,000

The principal movements in gold during the week have been in sovereigns for transmission to South America and Egypt, about £220,000 having been sent to those countries. The arrivals from abroad have been under £50,000. Silver is firmer in consequence of the advance in the rate of discount at Bombay and Calcutta, and the price of fine bars has risen to 52d. per ounce. The market for Mexican dollars has also been very firm. The following quotations for bullion are from Messrs. Pixley & Abell's circular :

GOLD.		s. d.		s. d.	
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, contain'g 20 dwts. silver ..	per oz. standard.	77	10 ¹ / ₂	@	.....
Spanish doubloons.....	per oz.	73	10 ¹ / ₂	@	.....
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz., none here.			@	.....
German gold coin.....	per oz.			@	.....
SILVER.		d. d.		d. d.	
Bar silver, fine.....	per oz. standard.	last price	52	@	.....
Bar silver, contain'g 5 grs. gold	per oz. standard	52 ³ / ₈	@	.....	.....
Cake silver.....	per oz.	56 ¹ / ₈	@	.....	.....
Mexican dollars.....	per oz., last price	50 ³ / ₄	@	.....	.....
Chilian dollars.....	per oz.		@	.....	.....
Quicksilver, £6 5s. 0d.	Discount, 3 per cent.				

The following are the current rates of discount at the leading foreign centres.

Bank rate.	Open market.	Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	5	Vienna.....	4
Brussels.....	5 ¹ / ₂	St. Petersburg...	6
Amsterdam.....	4 ¹ / ₂	Geneva.....	6
Berlin.....	5	Genoa.....	5
Hamburg.....	5	Copenhagen.....	4
Frankfort.....	5	Calcutta.....	9
Madrid & other Spanish cities	4	Bombay.....	8

The revenue returns for the past quarter and the past twelve months have just been issued, and they show favorable results, In the quarter the more prominent feature is an increase of £1,512,000 in the receipts from excise, and a net increase from all sources of £1,379,896. For the year there is a net increase of £3,391,789, of which £1,482,000 is due to excise and £1,573,000 to property and income tax. Stamps show an increase of £282,000 and the Post Office receipts of £305,000. The following are the particulars :

	Quarters ended.				Year ended Dec. 31, 1881.
	March 31, 1881.	June 30, 1881.	Sept. 30, 1881.	Dec. 31, 1881.	
Customs.....	4,771,000	4,587,000	4,706,000	5,230,000	19,294,000
Excise.....	6,880,000	5,865,000	6,295,000	8,212,000	27,252,000
Stamps.....	3,105,000	3,015,000	2,940,000	3,187,000	12,247,000
Land & house tax.....	2,080,000	520,000	115,000	30,000	2,745,000
Property and income tax.....	7,670,000	2,005,000	775,000	618,000	11,068,000
Post office.....	1,705,000	1,760,000	1,670,000	1,740,000	6,875,000
Tel'g service.....	375,000	405,000	450,000	400,000	1,630,000
Crown lands.....	95,000	80,000	65,000	130,000	370,000
Int. on advan's.....	244,193	364,240	234,043	339,588	1,232,069
Miscellaneous.....	943,931	1,157,728	834,479	982,972	3,969,110
Totals.....	27,869,124	19,758,968	18,134,527	20,919,560	86,682,179

	Quarters ended.				Year ended Dec. 31, 1880.
	March 31, 1880.	June 30, 1880.	Sept. 30, 1880.	Dec. 31, 1880.	
Customs.....	4,855,000	4,481,000	4,556,000	5,376,000	19,268,000
Excise.....	7,350,000	6,290,000	5,430,000	6,700,000	25,770,000
Stamps.....	3,130,000	2,915,000	2,815,000	3,105,000	11,965,000
Land & house tax.....	2,059,000	500,000	125,000	35,000	2,719,000
Property and income tax.....	6,515,000	1,620,000	700,000	660,000	9,495,000
Post office.....	1,575,000	1,748,000	1,570,000	1,677,000	6,570,000
Tel'g service.....	345,000	410,000	420,000	395,000	1,570,000
Crown lands.....	95,000	80,000	80,000	135,000	390,000
Int. on advan's.....	333,400	362,751	237,102	403,666	1,336,919
Miscellaneous.....	860,826	1,212,307	1,080,340	1,052,998	4,206,471
Totals.....	27,118,226	19,619,058	17,013,442	19,539,664	83,290,390

The joint stock banks and discount houses are now declaring their dividends, and they compare favorably with last year. The London & Mercantile Bank dividend will be at the rate of 18 per cent against 18 per cent ; Union Bank of London, 15 per cent against 15 per cent, carrying forward, however, £17,700, against £6,403 ; London Joint Stock Bank, 15 per cent and a bonus of 6s. per share, against 15 per cent and 3s. per share ; Consolidated Bank, 10 per cent against 10 per cent ; National

Discount, 12 per cent ; United Discount, 6 per cent ; Union Bank of Birmingham, 5 per cent ; Liverpool Union Bank, 12¹/₂ per cent ; and Capital and Counties, 18 per cent per annum.

With regard to the reduction of rents in Scotland, the *North British Agriculturist* says :

"We have before us a list of nine farms in East Lothian which have been let within the past two or three years at substantial reductions. In one case the former rent was £1,600, the farm is now let for £1,284 ; in another the rent has fallen from £1,600 to £1,000 ; in a third the rent is down from £645 to £530 ; another from £520 to £200 ; another from £1,020 to £950 ; another from £1,500 to £1,000 ; another from £1,300 to £950 ; another from £1,300 to £1,050 ; and another from £850 to £600. The aggregate rental of these nine East Lothian farms has been reduced from £10,535 to £8,630."

Bell's Weekly Messenger, one of the oldest of agricultural newspapers, has the following in its last issue regarding the purchase of cattle for breeding purposes, for shipment to the United States :

"Earlier than usual, the Americans have made a raid upon the Herefords ; and, according to latest information, have secured some of the best. A great demand on the other side of the Atlantic, stimulating some of the more enterprising buyers, accounts for this sudden swoop. So far, particulars would be premature ; but it is confidently asserted on good authority that probably the largest number of Herefords ever shipped from England, and some of the finest specimens of the breed, will sail for America in the spring. Missouri and Illinois are first in the field."

The wheat trade has been very quiet, but prices having improved in New York a slight advance has in some instances been established. The weather continues remarkably mild, having much more the appearance of spring than of winter. In Eastern Europe, however, the temperature is low, and navigation is closed for the season.

During the week ended Dec. 31, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 32,227 quarters, against 27,140 quarters last year and 24,573 quarters in 1879 ; while it is estimated that they were in the whole kingdom 128,900 quarters, against 108,560 quarters and 178,300 quarters. Since harvest the sales in the 150 principal markets have been 851,608 quarters, against 767,443 quarters in the corresponding period of last season, and 559,637 quarters in 1879 ; the estimate for the kingdom being 3,406,500 quarters, against 3,069,770 quarters and 2,238,550 quarters. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given :

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.....	22,459,850	22,583,850	26,980,702	18,520,471
Imports of flour.....	2,688,557	4,639,437	4,431,065	2,761,495
Sales of home-grown produce.....	14,761,200	13,302,240	9,861,500	18,083,600
Total.....	39,909,607	40,525,527	41,273,267	39,365,566
Deduct exports of wheat and flour.....	403,224	620,686	389,369	773,543
Result.....	39,506,383	39,904,841	41,883,898	38,592,023
Avg' price of English wheat for season (qr.).....	47s. 6d.	42s. 8d.	47s. 11d.	.....
Visible supply of wheat in the U. S..... bush.....	17,900,000	30,000,000	29,612,000	.....

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first nineteen weeks of the season, compared with the corresponding period in the three previous seasons.

	IMPORTS.			
	1881.	1880.	1879.	1878.
Wheat.....cwt.....	22,459,850	22,583,850	26,980,702	18,520,471
Barley.....	5,370,340	6,176,390	6,901,703	5,495,186
Oats.....	520,044	4,595,863	5,987,075	4,671,486
Peas.....	815,054	1,119,115	1,046,188	730,099
Beans.....	577,714	890,551	1,091,993	538,068
Indian corn.....	9,293,717	13,640,089	8,315,697	11,191,386
Flour.....	2,688,557	4,639,437	4,431,065	2,761,495
	EXPORTS.			
	1881.	1880.	1879.	1878.
Wheat.....cwt.....	352,625	563,059	344,924	738,486
Barley.....	29,835	7,519	6,765	57,754
Oats.....	312,333	211,515	26,875	45,324
Peas.....	32,190	39,035	60,483	7,490
Beans.....	14,039	15,978	13,345	2,942
Indian corn.....	63,457	133,074	365,121	120,822
Flour.....	50,599	57,627	44,445	35,057

The Board of Trade returns for December and for the past year have just been issued, and they show the following results.

	1879.	1880.	1881.
Imports in December.....	£35,321,556	£33,216,852	£29,335,260
Imports in twelve months ..	362,127,741	411,210,056	395,656,350
Exports in December.....	16,587,620	13,214,789	20,132,052
Exports in twelve months ..	191,531,758	223,060,446	233,938,919

The following figures relate to the twelve months ended December 31 :

	IMPORTS.		
	1879.	1880.	1881.
Cotton.....cwt.....	13,171,043	14,547,283	14,952,724

	EXPORTS. 1879.	1880.	1881.
Cotton.....cwt.	235,625,500	215,544,800	254,963,700
Cotton yarn.....lbs.	3,724,648,800	4,495,645,000	4,776,736,600
Cotton piece goods.....yards.	2,853,484	3,792,943	3,183,330
Iron and steel.....tons.	17,428,800	16,477,500	18,285,500
Linen yarn.....lbs.	156,220,700	161,677,200	170,545,300
Linen piece goods.....yards.	164,054,600	183,202,400	205,048,700
Jute manufactures.....yards.	336,940	360,760	592,668
Silk manufactures.....£	15,703,900	17,197,300	14,076,300
British wool.....lbs.	33,373,500	26,464,300	29,719,900
Colonial and foreign wool.....lbs.	46,258,900	50,000,200	55,692,100
Woolen yarn.....lbs.	186,646,100	189,940,700	191,950,600
Woolen cloths.....yards.	6,003,600	6,388,700	6,356,000
Worsted stuffs.....yards.	5,660,100	6,697,800	9,077,500
Blankets & blanketing.....yds.	6,686,000	9,328,300	9,709,700
Flannels.....yards.			
Carpets.....yards.			

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

Exported to—	1879. Yards.	1880. Yards.	1881. Yards.
Germany.....	5,209,600	3,171,200	3,108,900
Holland.....	3,473,500	4,776,000	3,904,500
France.....	3,095,600	5,099,500	4,538,100
Portugal, Azores & Madeira.....	3,666,900	6,038,100	4,931,100
Italy.....	3,477,300	5,458,100	5,643,400
Austrian Territories.....	493,700	393,500	635,200
Greece.....	2,251,100	2,143,600	3,033,100
Turkey.....	38,723,800	14,399,500	33,711,400
Egypt.....	9,014,700	7,525,000	8,171,900
West Coast of Africa.....	1,656,500	3,441,000	1,847,300
United States.....	3,057,200	4,289,100	5,956,700
Foreign West Indies.....	3,089,400	6,464,500	5,600,200
Mexico.....	1,264,500	2,401,000	4,398,800
United States of Colombia (New Granada).....	3,402,700	4,847,200	4,198,800
Brazil.....	27,706,000	16,026,900	18,523,200
Uruguay.....	2,846,700	3,238,200	3,238,800
Argentine Republic.....	5,036,700	5,740,300	5,294,300
Chili.....	3,453,600	2,290,400	5,888,100
Peru.....	897,400	712,000	2,936,500
China and Hong Kong.....	32,593,000	33,812,600	41,548,600
Japan.....	5,948,200	5,743,600	8,061,200
Java.....	4,331,700	7,720,400	6,452,300
Philippine Islands.....	2,258,200	4,928,200	6,979,400
Gibraltar.....	1,949,100	1,706,100	2,001,200
Malta.....	1,405,200	1,371,900	3,487,000
British North America.....	1,521,200	1,362,000	2,614,700
British West India Islands & Guiana.....	3,356,100	3,235,600	3,301,600
British Possessions in South Africa.....	1,829,200	1,538,700	3,178,100
British India—			
Bombay.....	39,273,900	61,704,100	53,452,700
Madras.....	4,742,100	4,786,900	6,926,600
Bengal.....	65,000,600	99,928,000	74,344,400
Straits Settlements.....	8,600,300	12,291,400	7,413,200
Ceylon.....	2,970,900	2,207,300	1,958,600
Australia.....	4,800,000	8,328,500	13,172,500
Other countries.....	17,308,000	23,845,200	24,728,400
Total unbleached or bleached.....	234,413,600	265,550,400	270,562,900
Total printed, dyed, or colored.....	84,076,100	105,746,200	113,012,400
Total mixed materials, cotton predominating.....	1,249,900	1,815,000	2,525,100
Grand total.....	319,739,600	373,111,600	386,100,400

The movements in bullion during the month of December and during the twelve months were as follows:

	1879. £	1880. £	1881. £
Imports in December.....	404,599	797,797	402,402
Imports in 12 months.....	13,331,369	9,458,996	9,902,956
Exports in December.....	2,078,715	2,719,579	6,683,35
Exports in 12 months.....	17,578,818	11,828,822	15,498,837
Imports in December.....	964,317	819,269	560,235
Imports in 12 months.....	10,731,287	6,828,968	6,919,192
Exports in December.....	671,633	168,563	592,382
Exports in 12 months.....	11,066,094	7,060,681	7,003,382
TOTAL GOLD AND SILVER.			
Imports in December.....	1,368,916	1,617,066	962,647
Imports in 12 months.....	24,065,056	16,287,964	16,861,918
Exports in December.....	2,750,348	2,888,082	1,079,221
Exports in 12 months.....	28,584,912	18,889,503	22,502,819

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 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52½	52½	52	51½	51½	51½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr.....	84½	83½	83½	83½	82½	81½
U. S. 5s ext'd into 3½s.....	103½	103½	103½	103½	103½	103½
U. S. 4½s of 1891.....	117½	117½	117½	117½	117½	117½
U. S. 4s of 1907.....	121	121	121	121	121	121
Erie, common stock.....	43½	43½	42½	43½	42½	43½
Illinois Central.....	137½	137½	133	139	139	139
Pennsylvania.....	64½	63½	63½	64½	63½	64
Philadelphia & Reading.....	33½	32½	31½	31½	30½	31
New York Central.....	133½	139	137½	138	137½	138½
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.....	14 0	14 0	14 0	14 0	14 0	14 0
Wheat, No. 1, wh. ".....	10 7	10 7	10 7	10 7	10 7	10 8
Spring, No. 2.....	10 9	10 9	10 9	10 9	10 9	10 9
Winter, West, n ".....	10 9	10 9	10 10	10 10	10 10	10 11
Cal. white.....	10 4	10 4	10 4	10 4	10 4	10 4
Corn, mix., West.....	5 11	5 11	5 11½	6 0	6 0	6 2
Pork, West. mess. ¾ bbl.....	73 0	73 0	73 0	73 0	74 0	74 0
Bacon, long clear, new.....	46 6	46 6	46 6	46 6	46 6	46 0
Beef, pr. mess, new, ¾ cwt.....	30 0	29 0	29 0	29 0	29 0	29 0
Lard, prime West. ¾ cwt.....	56 0	56 0	55 6	55 6	55 6	55 9
Cheese, Am. choice, new.....	65 0	65 0	65 0	65 0	65 0	65 6

Commercial and Miscellaneous News.

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

- 2,615.—The Citizens' National Bank of Saratoga Springs, N. Y. Capital, \$100,000. Daniel A. Ballard, President; Lester A. Sharp, Cashier.
- 2,616.—The Exchange National Bank of Cincinnati, Ohio. Capital, \$500,000. Francis Ferry, President; John M. Blair, Cashier.
- 2,617.—The State National Bank of Austin, Texas. Capital, \$100,000. Eugene Bremond, President; Edward T. Eggleston, Cashier.

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 \$10,603,820, against \$7,860,738 the preceding week and \$6,929,597 two weeks previous. The exports for the week ended Jan. 17 amounted to \$5,151,636, against \$5,940,134 last week and \$6,395,190 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 12 and for the week ending (for general merchandise) Jan. 13; also totals since January 1, 1881:

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$2,184,264	\$1,863,633	\$3,314,277	\$3,667,890
Gen'l merchandise.....	2,767,137	4,221,033	6,149,191	6,935,930
Total.....	\$4,951,401	6,084,726	\$9,434,024	\$10,603,820
Since Jan. 1.				
Dry goods.....	\$4,103,361	\$5,359,033	\$5,056,876	\$5,756,925
Gen'l merchandise.....	7,544,354	15,544,241	11,180,668	12,707,633
Total.....	\$11,447,715	\$20,863,314	\$16,237,530	\$18,464,558

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. 17, and from January 1 to date:

	1879.	1880.	1881.	1882.
For the week.....	\$5,950,349	\$5,687,823	\$6,480,268	\$6,151,636
Prev. reported.....	8,676,953	10,904,826	14,411,524	5,940,134
Tot. since Jan. 1.....	\$14,627,304	\$16,592,649	\$20,891,790	\$12,091,770

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 14, and since Jan. 1, 1882:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$49,639	\$100,131
France.....				
Germany.....			15,941	44,446
West Indies.....			26,590	26,590
Mexico.....			5,831	16,976
South America.....			1,557	1,557
All other countries.....	1,500	1,500	1,557	1,557
Total 1882.....	1,500	1,500	\$99,458	\$189,700
Total 1881.....	3,960	3,960	70,350	1,241,597
Total 1880.....	84,290	84,290	197,749	358,064
Silver.	Exports.		Imports.	
Great Britain.....	\$19,800	\$190,039	\$.....	\$.....
France.....	85,000	140,000		
Germany.....	3,000	3,000		
West Indies.....			18,665	32,069
Mexico.....			32,808	32,808
South America.....			2,888	4,192
All other countries.....			1,856	1,856
Total 1882.....	\$107,800	\$334,039	\$56,217	\$70,925
Total 1881.....	187,403	393,908	38,231	49,568
Total 1880.....	173,677	240,717	130,977	135,981

Of the above imports for the week in 1881, \$37,428 were American gold coin and \$20,724 American silver coin. Of the exports during the same time, \$1,500 were American gold coin.

FOREIGN TRADE OF NEW YORK CITY.—In an article on the commerce of the port of New York the *Daily Commercial Bulletin* gives the following exhibit of our foreign trade for the late calendar year, as compared with previous years:

	1881.	1880.	1879.
Entered for consumption.....	\$425,389,641	\$225,514,607	\$162,912,566
Entered for warehousing.....	84,714,335	111,995,512	71,862,610
Free goods.....	129,297,686	126,926,531	105,217,808
Specie and bullion.....	56,023,233	75,210,996	84,196,109
Total entered at port.....	\$495,424,966	\$539,386,776	\$424,189,123
Withdrawn from warehouse.....	97,412,736	92,668,809	67,233,565
EXPORTS FROM NEW YORK FOR TWELVE MONTHS.			
	1881.	1880.	1879.
Domestic produce.....	\$358,479,834	\$403,955,884	\$349,471,680
Foreign free goods.....	8,319,901	3,559,316	2,080,349
Foreign dutiable goods.....	6,308,543	5,307,627	4,666,536
Specie and bullion.....	12,623,831	9,370,272	14,828,044
Total exports.....	\$385,760,009	\$422,193,099	\$371,046,609
Total excluding specie.....	373,136,178	412,822,827	356,218,565

CLASSIFICATION OF IMPORTS.

	1881.	1880.	1879.
Dry goods.....	\$111,407,545	\$120,672,990	\$91,549,600
General merchandise.....	327,994,128	343,505,690	248,443,414
Specie.....	56,023,233	76,210,096	84,196,109
Total.....	\$495,424,906	\$539,386,776	\$424,189,123

EXPORTS AT NEW YORK FOR ELEVEN YEARS.

Year.	Domestic produce.	Foreign produce.	Specie.	Total.
1871.....	\$225,553,247	\$8,112,990	\$68,855,546	\$293,531,783
1872.....	225,475,837	11,383,610	71,959,241	308,818,738
1873.....	289,707,357	11,538,058	48,659,661	349,905,076
1874.....	274,201,808	9,738,235	61,222,228	345,162,361
1875.....	247,681,724	8,780,444	67,556,650	324,018,818
1876.....	265,774,302	9,776,662	43,097,102	318,648,066
1877.....	290,990,048	7,973,923	27,497,169	326,461,140
1878.....	340,203,838	9,206,432	13,107,788	362,522,058
1879.....	349,471,680	6,716,885	14,828,044	371,016,609
1880.....	406,955,881	8,866,943	9,370,272	425,193,096
1881.....	358,479,834	14,656,536	12,623,831	385,760,201

IMPORTS AT NEW YORK FOR SIXTEEN YEARS.

Year.	Dutiable.	Free goods.	Specie.	Total.
1866.....	\$284,033,567	\$13,011,783	\$9,578,029	\$306,613,184
1867.....	238,297,955	11,011,101	3,306,339	252,615,395
1868.....	232,311,418	11,761,270	7,853,889	251,926,577
1869.....	275,779,976	14,709,235	15,788,462	306,277,673
1870.....	285,618,873	13,716,500	11,864,644	311,200,017
1871.....	349,635,394	28,878,294	6,318,608	384,832,300
1872.....	369,083,458	57,429,000	5,594,208	432,106,666
1873.....	293,035,343	86,924,877	18,605,611	398,565,831
1874.....	278,677,332	108,598,631	6,403,288	393,679,251
1875.....	235,410,159	91,789,853	13,458,557	340,658,569
1876.....	202,386,773	76,759,977	28,217,888	307,364,638
1877.....	214,001,649	92,609,992	15,000,227	321,611,868
1878.....	201,541,542	87,495,681	19,150,973	308,188,196
1879.....	231,775,205	105,207,808	84,196,109	421,179,122
1880.....	337,250,149	126,226,531	75,210,096	538,726,776
1881.....	310,103,977	129,297,686	56,023,233	495,424,906

Cincinnati New Orleans & Texas Pacific.—The first annual meeting of the stockholders of this company, lessee of the Cincinnati Southern Railway, has just been held at Cincinnati. Although the company has operated the road but three months, the exhibit of the earnings and operating expenses is good. A dividend of 1½ per cent has been declared on the stock.

The statement covers only nineteen days in October, and the months of November and December—two months and nineteen days in all.

STATEMENT OF GROSS EARNINGS.

Passenger.....	\$150,561
Freight.....	433,181
Mail.....	5,470
Express.....	9,050
Telegraph.....	1,105
Car mileage.....	7,986
Excess baggage.....	516
News privilege.....	739
Storage.....	10
Miscellaneous.....	1,391
Total.....	\$610,014
Add interest on bonds.....	3,259
Add interest on deposits.....	444
Total.....	\$613,719
Transportation expenses, Oct. 12 to Dec. 31, 1881.....	326,421
Leaving net (being 53 19-100 per cent).....	\$287,297
Less due trustees for lease of road two months and nineteen days at \$800,000 per annum.....	176,344
Surplus.....	\$110,952

Mr. Scott, the General Manager, submitted the following report for the same period:

Capital account authorized.....	\$3,000,000
Expended to date, Dec. 31, 1881, including capital account of Common Carrier Co., expense of organization, &c.....	1,989,16
Expended from Oct. 12 to Dec. 31.....	152,863
Balance unexpended capital.....	857,975
Total.....	\$3,000,000

Texas & St. Louis.—Work on the Missouri & Arkansas division is progressing. The company has the track about laid to the St. Francis River. On the section from the junction on Little River to Bird's Point track-laying is in progress, and by the first of February they expected to have cars running from Bird's Point, opposite Cairo on the Mississippi River, to St. Francis River. The grading is already finished from the St. Francis River to Jonesboro, and on the other end of that division the grading is completed from Clarendon up to Brinkly, at the crossing of the Memphis & Little Rock Railroad. There is a large force at Pine Bluffs, working south toward Camden, and they expect soon to begin track-laying. The grading is done from Texarkana to the Red River, and track-laying has to commence there this month.

—The American Finance Company is offering the thirty-year six per cent first mortgage gold bonds of the Clarion Mahoning & Pittsburg Railroad Company. The line of this road is from Warren, Penn., to Pittsburg, total length, including sidings, 180 miles. Total issue of bonds, \$4,500,000. Each subscriber to the bonds will receive an allotment of stock. This road will furnish railroad facilities to a rich and popular section of Pennsylvania, which has in the past been almost without them, and the projectors of the enterprise claim that the local business alone will more than meet the interest on the bonds.

The same company has for sale the twenty-year six per cent first mortgage bonds of the Mahoning Coal & Coke Company.

The amount of these bonds is \$2,400,000, and they are secured by a trust deed to the Central Trust Company of this city, conveying 6,000 acres of land in fee. These lands are situated directly on the line of the Clarion Mahoning & Pittsburg Railroad, and the relations existing between the two enterprises are very intimate. Subscriptions to these bonds, as well as to those of the railroad company, are invited at par and accrued interest. Full particulars can be obtained of the American Finance Company, at its offices 5 and 7 Nassau Street.

—In this issue of the CHRONICLE appears the card of Messrs. Caldwell, Hay & Washburn, No. 2 Wall Street. This firm has been organized since the opening of the present year, and is composed of gentlemen well qualified to do a general banking and brokerage business. Mr. Charles B. Caldwell, the head of the new firm, is of the late firm of West & Caldwell, and Mr. Silas C. Hay, the representative member of the firm at the New York Stock Exchange, has been a member of the Board for the past fifteen years, and ranks among the best-qualified and most favorably-known members. Mr. L. C. Washburn, late of the firm of Whittingham & Washburn, is also a gentleman of much experience in financial affairs. The firm is made up of strong members, and has every prospect of a large business.

—The Brooklyn City Railroad Company on the first of the year issued \$800,000 first mortgage five per cent bonds, due in twenty years, and payable at the option of the company after ten years. The whole amount (\$800,000) was placed at a premium. Among the successful bidders was Mr. Frank B. Beers who took one quarter of the entire loan—\$200,000. The bonds, were issued for the purpose of retiring its funded debt, and for extending its lines, and other improvements, and are secured by a mortgage or trust deed to the Brooklyn Trust Company.

—That young and flourishing city of the West—Council Bluffs—wants a supply of good water, and for the purpose of obtaining it the Council Bluffs City Water Works Company will issue its six per cent 25-year mortgage bonds for \$500,000. Proposals will be received by the Farmers' Loan & Trust Company, 25 Exchange Place, until noon on Monday, February 6. Full particulars of the bonds and their security will be found in the advertisement in another column.

—The Maverick National Bank of Boston, with the usual enterprise and discretion of its officers, issued for its patrons and friends on January 1, 1882, a hand-book, giving a history of the Government loans, with all particulars of the different issues, since the first war bonds of 1861. The volume will be found of much value to all parties interested, directly or indirectly, in the United States debt.

—In the notice last week of the newly-organized firm of Messrs. Miller, Francis & Co., it was inadvertently said that Mr. D. J. Ely was the head of the firm, whereas it should have been said that Mr. Charles A. Miller, the head of the new firm, was late of the firm of Messrs. Ely & Co.

—Attention is called to the Chicago & Eastern Illinois RR. Company (Extension) first mortgage 6 per cent fifty-year bonds, now offered by Mr. Charles T. Wing, of this city. For further particulars see card in to-day's CHRONICLE.

—The St. Paul Minneapolis & Manitoba Railway Company has declared a semi-annual dividend of 8½ per cent on its stock, payable February 1.

BANKING AND FINANCIAL.

THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line and as the shortest route to the seaboard for ten millions of people west of the Alleghenies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the \$2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 15 and 18 of the pamphlet.

FISK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cedar Rapids & Mo. River (quar.)	\$1 50	Feb. 1	Jan. 15 to
do do pref.	\$3 50	Feb. 1	Jan. 15 to
Cincinnati N. O. & Texas Pacific	1 1/2		
Illinois Central	3 1/2	March 1	
Mill Creek & Mine Hill	5	On dem.	
Mount Carbon & Port Carbon	6	On dem.	
Oregon Railway & Nav. (quar.)	2	Feb. 1	Jan. 21 to Feb. 5
Pittsburg & Castle Shannon	\$1		
Richmond & Danville (quar.)	3	Feb. 15	
St. Paul Minneapolis & Manitoba	3 1/2	Feb. 1	Jan. 23 to Feb. 3
Schuylkill Valley N. & RR	2 1/2	On dem.	
Insurance.			
Clinton Fire	5	On dem.	
Exchange Fire	5	Feb. 1	Jan. 26 to Jan. 31
Lorillard	3	On dem.	
Westchester Fire	5	Feb. 1	
Williamsburg City Fire	10	On dem.	
Miscellaneous.			
Farmers' Loan & Trust (quar.)	5	Feb. 1	Jan. 25 to Feb. 1
Iowa Railroad Land	\$1	Feb. 1	
Pullman's Palace Car (quar.)	2	Feb. 15	Jan. 29 to Feb. 7

NEW YORK, FRIDAY, JANUARY 20, 1882—5 P.M.

The Money Market and Financial Situation.—The Stock Exchange markets have been kept feverish throughout the week by the endless and conflicting rumors in regard to a settlement of the railroad war. It is known that the freight tonnage from the West to the Atlantic seaboard in the current six months must, in all probability, fall considerably below that of the first half of 1881, and if to this deficiency we have got to add the loss of net earnings by reason of low rates, the outlook for the trunk lines is certainly not promising. The connecting roads are also much affected by the trunk line war, and on everything east of the Mississippi River, except the few roads having a local, coal or special traffic, the effect is more or less disastrous. In this view of the case, the importance assigned in the stock market to a settlement of the railroad difficulty may not be exaggerated. The nearest approach to an official announcement was made by Mr. Fink at the close of the meeting of trunk line managers on Thursday, when he announced that an agreement had been reached, subject to the approval of the officers of the Grand Trunk and the Baltimore & Ohio companies. The terms of agreement he declined to state, but other reports have said that it would be on the basis of a money pool among the several lines, for a division of earnings, by which the question of rates would henceforth be avoided.

To-day the markets have been shaken a little by the reports of a stock flurry on the Paris Bourse, and exchange has advanced sharply. It appears that the over-speculation in France has led to the expected result of a sudden liquidation and a brief panic in stocks, which influenced the London market to some extent, and caused a temporary decline there, with free sales of stock.

Money has been quite easy, and loans on stock collateral have ranged from 3 to 6 per cent, with the bulk of transactions at 4@5, while loans on Government bonds have been made at 2@3 per cent. Prime commercial paper is quoted at 5@5 1/2 per cent.

The Bank of England on Thursday showed a gain for the week of £288,000 in specie, and the percentage of reserve to liabilities was 37 11-16, against 34 3/8 last week. The discount rate remains at 5 per cent. The Bank of France had an increase of 16,215,000 francs gold and 500,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Jan. 14, showed an increase in their surplus reserve of \$3,935,650, the total being \$7,253,350, against \$3,317,700 the previous week.

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

	1882. Jan. 14.	Differences fr'm previous week.	1881. Jan. 15.	1880 Jan. 17.
Loans and dis.	\$319,554,000	Inc. \$443,600	\$302,864,300	\$276,990,900
Specie	66,529,200	Inc. 5,015,200	65,462,500	53,558,600
Circulation	20,158,600	Dec. 50,400	18,425,000	21,635,900
Net deposits	307,402,600	Inc. 7,902,200	292,376,800	253,731,900
Legal tenders.	17,574,800	Inc. 896,000	15,686,100	15,914,200
Legal reserve.	\$76,850,650	Inc. \$1,975,550	\$73,094,200	\$63,432,975
Reserve held.	84,104,000	Inc. 5,911,200	81,148,600	69,472,800
Surplus	\$7,253,350	Inc. \$3,935,650	\$8,054,400	\$6,039,825

Exchange.—Foreign exchange has been growing firm the past few days, and to-day the advance culminated by leading drawers advancing their rates to 4 84 1/2 for 60 days sterling bills and 4 88 1/2 for demand. The rise was attributed to the disturbance in Paris and the moderate supply of commercial bills here, until the Reading denouement to-day threw more light on the subject, and the sale of the McCalmont stock accounted in great measure for the firmness in exchange.

To-day on actual business the rates were at one time up to 4 84 for prime bankers' 60 days sterling, 4 88 for demand and 4.89 for cables; but at the close prices were easier. The actual

rates for francs were 5 16 3/8 @ 5 17 1/2 and 5 21 3/8 @ 5 22 1/2; for marks 94 3/8 @ 1/2 and 95 3/8 @ 1/2; and for guilders 39 3/8 and 40 3/8.

In domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying at 1/8, selling 1/4 @ 3/8; New Orleans, commercial 100@150 premium; bank 200 premium; St. Louis, 25 premium; Chicago, 50 discount; Boston, shilling premium.

United States Bonds.—The demand for governments is well sustained and the floating supply is moderate, so that prices are naturally firm if not disturbed by some unsettling project at Washington, or by some temporary phase of the market. To-day the disturbing reports from abroad hardly produced any effect.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Jan. 14.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.
6s, continued at 3 1/2	J. & J.	*100 7/8	*100 7/8	*100 7/8	*101	*101	101
5s, continued at 3 1/2	Q.-Feb.	*102 1/2	*102 1/2	*102 1/2	*102 1/2	102 1/2	102 3/4
4 1/2s, 1891	reg. Q.-Mar.	*114 5/8	*114 3/4	*114 3/4	*114 3/4	114 3/8	115
4 1/2s, 1891	coup. Q.-Mar.	*114 5/8	114 3/4	*114 5/8	*114 3/4	114 7/8	*114 3/8
4s, 1907	reg. Q.-Jan.	*118 1/4	*118 1/4	118 1/4	*118 1/4	*118 1/4	*118 3/8
4s, 1907	coup. Q.-Jan.	118 1/4	*118 1/4	*118 1/4	*118 1/4	118 3/8	118 1/2
6s, cur'cy, 1895	reg. J. & J.	*127	*125	*126	*128	*128	*128
6s, cur'cy, 1896	reg. J. & J.	*128	*125	*123	*129	*129	*129
6s, cur'cy, 1897	reg. J. & J.	*129	*125	*130	*130	*129	*129
6s, cur'cy, 1898	reg. J. & J.	*130	*125	131	*131	*130	*129
6s, cur'cy, 1899	reg. J. & J.	*131	*125	*134	*132	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—There has been more activity in Southern State bonds. The Tennessees are strong on the prospect that the question before the courts will speedily be disposed of and the funding will go on. There has been some demand for West Virginia deferred certificates at 117 to 118, the prices to-day being easier. Alabama bonds are strong, and selling at the highest prices ever made.

Railroad bonds of the investment sort are tending towards firmer figures, as they naturally do at this season when the demand is large. Those bonds which are dealt in on speculative account, or are closely allied with speculative stocks, advance or decline to some extent with their respective stocks. Some of the stocks of railroads seem unreasonably high or their bonds unreasonably low at present quotations—thus, compare Erie preferred stock and Erie second consolidated bonds; Metropolitan Elevated stock and bonds; Reading stock and general mortgage bonds, and many others.

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.	Shares.
150 Mechanics' Nat. Bank ... 150 1/4	62 Continental Fire Ins. Co. 244 5/8
100 Merchants' Ex. Nat. B'k. 99	36 National Fire Ins. Co. 113
117 Farmers' Loan & T. Co. 421	10 Niagara Fire Ins. Co. 184
75 National Trust Co. 7 3/4	20 U. S. Fire Ins. Co. 130 1/2
32 Sixth Avenue RR. 264	55 Firemen's Fire Ins. Co. 93 1/2
180 Phenix Nat. Bank ... 99 1/2	25 Home Ins. Co. 150
650 American Coal Co. of Md. 35	10 Williamsburg City Fire Ins. Co. 260
80 Leather Manufacturers' Nat. Bank ... 176 @ 175 3/4	40 North River Ins. Co. 112
55 1st Nat. B'k of Brooklyn 253 1/2	20 Central Park N. & E. R. RR. 140 1/2
140 Bank of America ... 152 3/4	2 Clinton Hall Association. 50
362 Tradesmen's Nat. Bank. 106	Bonds.
150 Nat. Citizens' Bank ... 110	\$3,000 Walkill Valley RR 1st mort. 7s, due 1917 ... 105
70 Williamsburg City Ins. Co. 260	\$5,000 American Coal Co. 1st mort. 6s, due 1893 ... 102 1/2 @ 103
10 Mech. & Trad. Ins. Co. 142	\$13,000 Penn. RR. of Maryland 1st mort. 6s, due 1908 ... 100
75 U. S. Life Ins. Co. 75 1/2	\$2,812 50 U. S. Life Ins. Co. 7s scrip ... 85
95 Williamsburg Gaslight Co., ex-div. 67	\$5,000 Certificate of deposit Central Trust Co. of N. Y. of mort. bds. of the Brooklyn Elevated RR. Co. and assessment receipt for \$1,060 (upon \$5,000 b'nds and \$300 coupons) for ... \$3,100
25 U. S. Fire Ins. Co. 131	\$10,000 Cincinnati 6s gold bonds (Cin. South'n RR.), due 1906 ... 120 3/4 & int.
30 City Fire Ins. Co. 125	\$10,000 South Carolina non-fundable bonds ... 10
50 Tradesmen's Nat. Bank. 105 1/2	\$8,000 St. Joseph & Pac. RR. 1st mort. 7s, due 1905 ... 89 1/2
100 Howard Ins. Co. 110 @ 108	\$2,000 Chic. Danville & Vincennes RR. 7s convert. mort. bonds; Aug., 1874, coupons on, for ... \$12 50
22 1/2 Certificate of depos. Central Trust Co. of N. Y. for \$2,250 scrip for stock of the Brooklyn Elevated RR. Co. and assessment receipt for \$450, for ... \$510	
28 Old Dominion SS. Co. 110	
5 Mech. & Trad. Ins. Co. 167	
5 Tradesmen's F. Ins. Co. 111	
100 Tradesmen's F. Ins. Co. 95 1/2	
20 Manhattan Fire Ins. Co. 100	
40 Mercantile Fire Ins. Co. 79 1/2	
10 Mercantile Nat. Bank ... 119	
38 Long Island Bank ... 106	
48 Brooklyn & Montauk RR. common ... 21	
72 Brooklyn & Montauk RR. pref. ... 60	
40 Warren Railroad ... 116	

Railroad and Miscellaneous Stocks.—The stock market has had two leading sensations this week—first, the alleged agreement for a settlement of the railroad war, "on private terms"; and secondly, the sale of nearly all the Reading stock held by the Messrs. McCalmont and its purchase by Mr. Vanderbilt, or in his interest. The various contradictory reports about the railroad adjustment have tended to keep stocks unsettled and feverish throughout, but the Reading development, which had rather a steadying influence, both as to stocks and foreign exchange, was not generally known until to-day. In fact, it was not anticipated that the McCalmonts, with their English conservatism, would throw overboard their shares, held for so many years; and without some strong purchaser at hand to take them, it seems doubtful if they would have done so. As it is, Mr. Vanderbilt's policy has been quickly shown up, and Reading will be considered now as one of his stocks. Beyond the matters above referred to, there has not been much news bearing on stock values. Among the younger speculative stocks, Richmond & Alleghany and Toledo Delphos & Burlington have been quite weak. The most of the list was strong to-day at the close, though quite sensitive on account of the disturbing events of the day.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Shares, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Buffalo Pittsburg & Western, etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, Delaware & Hudson Canal, etc.), and COAL AND MINING (Consolidation Coal, Homestake Mining, Little Pittsburg Mining, etc.).

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

† Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, Nevada, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and Wyoming.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for various railroad companies like Ala. Central, Atch. & Pac., Balt. & O., Bost. H. & E., Bur. Ced. R. & No., Chicago & Alton, etc., and a Miscellaneous List.

*Prices nominal. †And accrued interest. ‡No price Friday—these are latest quotations made this week

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes sub-headers for Companies, Par, Bid, Ask, and Price.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities quotations for Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and various security names like Boston & Maine, Philadelphia & Erie, etc.

Gas and City Railroad Stocks and Bonds. [Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Table of Gas Companies with columns for Par, Amount, Period, Rate, Dats, Bid, Ask.

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

Table of mortgage and stock quotations with columns for description, amount, date, and price.

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

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below.

Table with columns: Week or No., 1882, 1881, Jan. 1 to latest date, 1882, 1881. Lists various railroad companies and their earnings.

Table with columns: 1881, 1880, Jan. 1 to date, 1881, 1880. Lists various companies and their earnings for different months.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

Table with columns: January 20, Sixty Days, Demand. Lists exchange rates for various locations like London, Paris, Amsterdam.

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:

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial transactions.

Table with columns: Sovereigns, Napoleons, Reichmarks, etc. Lists gold and silver coin prices.

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. 14.

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Lists various banks and their financial data.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows totals for a series of weeks past.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

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

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

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

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

Table with columns: Bid, Asked. Lists various stocks and bonds with their market prices.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Boston & Lowell Railroad.

(For the year ending Sept. 30, 1881.)

The annual report of this company for the last fiscal year has just been issued. By the lease of the Nashua & Lowell and its branches, from Oct. 1, 1880, the mileage the past year was 140 miles, against 87 in 1879-80.

The directors say in their report that "a contract has been concluded with the Central Vermont Railroad, covering the business of that and its connecting roads, for one year from Dec. 1, from which a large increase of business is hoped. In August last the directors executed a business contract with the Concord Railroad, for five years from September 1, for the management of the two properties upon an agreed division of the net earnings of 40 per cent to the Concord and 60 per cent to this corporation. This contract is substantially like that which existed for more than 20 years between the Boston & Lowell and the Nashua & Lowell railroads, with so much benefit to both the stockholders and the public. The experience of the past three months has proved that this contract and the operations under it are not only fair and equitable to the corporations directly interested, but that the public can thereby be vastly better served at much less expense. Under this contract Mr. Henry C. Sherburne has been appointed General Manager and Mr. Charles E. A. Bartlett Cashier of each of the corporations. The income of all roads constituting parts of lines extending to the West, have been seriously reduced the past year by the ruinous competition between the great trunk corporations. Over this competition, and the low rates occasioned thereby, this road and the other smaller roads connecting with it and forming part of the through line, have, of necessity, very slight control. They have all suffered in proportion to their mileage; for the alternative presented to them, in common with other roads, was to take the business at existing rates or lose it both for the present and the future."

The earnings for the year were as follows:

	1880-81.	\$1879-80.
Passengers.....	\$832,129	\$628,465
Freight.....	988,176	716,247
Mail, &c.....	51,265	37,256
Total.....	\$1,871,571	\$1,381,969
Expenses and taxes.....	1,288,387	976,618
Net earnings.....	\$583,184	\$405,351

The income account for the year is made up by adding new equipment, \$59,860, rents, \$133,690, interest, \$238,197, to the operating expenses, making the total expenses \$1,720,135, and is then stated as follows:

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPT. 30, 1881.

Dr.	
To dividend on earnings to September 30, 1880, payable January 1, 1881.....	\$65,000
To expenses.....	1,720,135
To adjustment of claim of Nashua & Lowell RR.....	23,276
To dividend from earnings to March 31, 1881, payable July 1, 1881.....	65,000
To dividend from earnings to September 30, 1881, payable January 1, 1882.....	65,000
Balance.....	515,033
Total.....	\$2,453,445
Or.	
By balance September 30, 1880.....	\$580,789
By income.....	1,871,571
By accumulation of sinking and insurance funds.....	1,055
Total.....	\$2,453,445

Western Maryland Railroad.

(For the year ending Sept. 30, 1881.)

The President's report says "There were moved during the year 498,090 passengers and 201,259 tons of freight, being equivalent to the movement of 12,277,592 passengers and 7,278,431 tons of freight a distance of 1 mile, which, compared with 1880, shows an increase of 1,571,667 passengers and 633,103 tons of freight carried a distance of one mile. The average rates of transportation received during the year were 1 55-100 cents per passenger per mile, and 3 13-100 cents per ton per mile, which, compared with the rates of 1880, show an increase in the passenger rate of 1-100 of a cent per passenger mile and in freight an increase of 18-100 of a cent per ton mile."

"During the year the company's facilities proved totally inadequate for the accommodation of its business, and while \$64,306 was a very gratifying increase in the gross earnings, yet, with ample means at hand, this amount could have been very greatly exceeded. While very large expenditures were made with a view to meeting these requirements, yet the fixed charges, for which provision was obligatory, were so

great, that it was impossible to provide from the earnings a sufficient amount to afford material relief, and although resort was had to one of the usual forms of 'car trusts,' yet the relief was only partial." * * *

"Under these circumstances no effort could be made to solicit new business, and to say that the earnings should have reached \$500,000, would be claiming less additional business than was actually turned away, without considering at all the further increase that would have followed the usual effort to stimulate.

"Now with its own mileage materially increased by the completion of its Baltimore and Cumberland Valley line to Shippenburg, Pa., and with assurances of a largely-augmented through business upon the early completion of the Shenandoah Valley Railroad from its present terminus on the Chesapeake & Ohio Railroad to a connection with the Norfolk & Western, through which, and its connections, principal Southern and Southwestern points will be reached, this company, owing to the impossibility of effecting with its present resources a sudden transition from its condition as a local road to that of an effective through line, may be compelled to decline a great deal of business which might otherwise be controlled to the mutual advantage of the road and the city of Baltimore." * * * "It is very generally felt that the time has now come when the city can judiciously assist the company with the certainty that large direct and indirect benefits will immediately follow."

The gross earnings were:

	1880-81.	1879-80.
Passengers.....	\$190,950	\$164,923
Freight and express.....	236,922	202,800
Milk and marketing.....	21,679	26,976
Mails.....	5,805	
Miscellaneous sources.....	3,511	2,883
Total.....	\$461,871	\$397,564

The operating expenses were as follows:

	1880-81.	1879-80.
Expenses transportation department.....	\$168,463	\$133,124
Expenses machinery department.....	50,229	41,765
Expenses road department.....	138,980	114,979
General expenses.....	18,245	14,415
Total.....	\$375,919	\$309,285
Net earnings.....	\$85,951	\$88,288

GENERAL INVESTMENT NEWS.

Boston Hoosac Tunnel & Western.—The *Transcript* now reports General Burt as saying that the extension of the Boston Hoosac Tunnel & Western Railroad to Buffalo will be built. He expects to have it completed in 1882. The *Transcript* learns from another source that negotiations are going on for a consolidation of this interest with that of the New York West Shore & Buffalo. These two roads have run parallel survey lines through the Mohawk Valley.

Buffalo Pittsburg & Western.—The annual statement of the President of the Buff. Pittsb. & West. RR., just submitted to the stockholders, shows that the gross receipts for 1881 are \$600,000, an increase of \$25,000 over those of last year. The net profits of the year were \$245,000, and the interest paid on the bonds is \$264,040. The company has nearly completed its extensions to Buffalo and Salamanca. These, when finished, will make it a direct route from the east to the oil and coal fields and Western Pennsylvania.

California Southern.—The California Southern directors in Boston issued a circular Jan. 16, stating that, to provide funds for building the road from San Diego to a junction with the Southern Pacific at or near Cotton, and for providing terminal facilities at National City, they had resolved to raise \$750,000, one block of the new subscription being offered to each holder of three blocks of the old. Their proposal is that for \$1,100 in cash, payable as the same may be assessed by the board of directors, but not more than 20 per cent in any one month, the California Southern Railroad Company will deliver to subscribers ten shares of the full-paid capital stock of the company and \$1,000 in its first mortgage bonds, and one and one half shares of the full-paid capital stock of the San Diego Land & Town Company, the last-mentioned stock to be delivered when the same shall be received by the railroad company in exchange for that part of its land subsidies now held in trust for its benefit.

Chesapeake & Ohio—Old Dominion Steamship Company.—The *Tribune* of January 19 says: "It was authoritatively announced yesterday that the Norfolk & Western, the Seaboard & Roanoke and the Chesapeake & Ohio railroads had obtained control of the Old Dominion Steamship Line. Efforts have been made for some time by a syndicate of stockholders of the three railroad companies to secure stock held by private stockholders in the steamship company, and this was accomplished last week. An officer of the Old Dominion Line said yesterday that no change was contemplated, because of this purchase of its stock, in the organization of the company, the manner of operating it, or in its schedules, until the new steamships are received in the spring, when a daily line will be formed between New York, Norfolk, Richmond and Newport News." * * "The distinct line of steamships of the Old Dominion Company, running between New York and West Point, Va., on Mondays, Wednesdays and Saturdays, will be continued as heretofore. An officer of the Chesapeake & Ohio Railroad stated that the new arrangement would give his road a great advantage over the Baltimore & Ohio Railroad, as it had no water communication with New York; and besides, the route by way of Newport News would be more than a hundred miles nearer."

Chicago & Alton—St. Louis Bridge & Tunnel.—Judge Zane of Springfield, Ill., has rendered a decision in the suit instituted last year to test the legality of certain pooling contracts entered into by the Chicago & Alton Railway, the Wiggins Ferry Company, the Madison County Ferry Co. and the St. Louis Bridge & Tunnel Company, in reference to the transportation of freight and passengers across the river at St. Louis. The opinion is very elaborate, and takes the ground that the people cannot be deprived of the benefit of competition between rival lines by contracts between such which may be used to advance private interests at the expense of the public welfare.

Chicago Burlington & Quincy.—The following is a statement of gross and net earnings for the month ending November, 1881, and for eleven months of the year 1881, compared with the corresponding time last year :

	Gross Earnings.	Expenses.	Net Earnings.
For the month—			
November, 1881.....	\$1,816,133	\$912,980	\$903,152
November, 1880.....	1,837,860	858,206	979,653
Increase.....	\$.....	\$54,774	\$.....
Decrease.....	21,726	.....	76,500
For 11 months—			
From Jan. 1 to Nov. 30, '81	\$19,270,965	\$9,703,161	\$9,567,803
From Jan. 1 to Nov. 30, '80.	18,902,476	8,681,493	10,220,982
Increase.....	\$368,488	\$1,021,667	\$.....
Decrease.....	.....	.....	653,179

Chicago & Grand Trunk.—At a meeting of the stockholders and general officers of the Chicago & Grand Trunk Railway, who are also stockholders and general officers of the Grand Trunk Railway of Canada, held at Chicago, January 18, to confirm a traffic agreement between the two companies, a vote was taken sanctioning the creation of a second mortgage on the property of the Chicago & Grand Trunk Railway to the amount of \$6,000,000. Of the bonds to be issued under this mortgage, \$2,500,000 will be used to take up a corresponding amount of bonds issued some time ago, and which bear 7 per cent interest. The new second mortgage bonds bear 5 per cent interest.

Chicago & West Michigan.—The Boston *Advertiser* says: "The late earnings of the Chicago & West Michigan Railroad Company cannot well be tabulated. During the first nine months of the year 1881 the gross earnings were \$774,282, as compared with \$609,414 in 1880. The larger part of this gain was made during the three months preceding October, when the increase of earnings from the opening of new enterprises along the line of the road swelled from 14 to 40 and 50 per cent. In October, 105 new miles of road were put into the system, since which time the earnings of the company, as compared with the 1880 earnings, have shown an increase of about 65 per cent. The October earnings were \$126,636, as compared with \$78,993 upon the West Michigan road in October, 1880, or with \$101,231, the sum of the gross earnings of the West Michigan and the branches since consolidated with it; a gain of 60 per cent when the increase of mileage is not taken into account, or of 25 per cent with the same mileage. The November earnings were in 1881 \$118,420, as compared with earnings of \$72,467 upon the West Michigan Road in November, 1880, or of \$93,374 upon the same mileage in November, 1880."

Delaware Railroad.—The report submitted by President Samuel M. Felton to the stockholders of the Delaware Railroad at the annual meeting showed earnings amounting to \$428,747, of which \$260,588 was from freights, a decrease of \$9,059, and \$157,560 from passengers, an increase of \$11,201; \$300,123 operating expenses, or 70 per cent of earnings, as by agreement with the lessee company (the Philadelphia Wilmington & Baltimore); interest and dividends paid by lessee, \$729,480.

Denver & Rio Grande.—Under date of January 13, Mr. Wm. J. Palmer, the President, issued the following circular :

"To the stockholders of the Denver & Rio Grande Railway Company :

"While an accumulation of business which met the undersigned on his return from Europe last week has prevented a reply to the many charges which have been circulated during his absence, it is deemed best to single out, for the present, the two insinuations which are aimed at the financial condition of the company, and without further delay to apprise the stockholders of the facts in reference thereto, which are as follows :

1st. The finances of this company have always been kept entirely distinct from those of the Mexican companies, and it has no money owing it by either of those companies. Neither does it owe any money to them or either of them.

2d. The entire unfunded liabilities of the Denver & Rio Grande Railway Company, including January coupons and dividends and back coupons and dividends not yet demanded, are \$2,224,015, against which the company has on hand in cash, authorized London Exchange and other equivalent of cash \$2,000,865, or, including mail pay due by the United States Government to Nov. 30, \$2,229,834.

It owes no money to any bank wherever situated, except \$125,000 to a New York bank, which bears 6 per cent interest, and is due in April. The same bank has on deposit to-day nearly fourfold that amount to the credit of this company.

3d. Besides the above cash and equivalent, the company has other resources amounting to \$3,803,145 applicable to the completion of its lines (on which a large amount of work has already been done), and of which sum it is estimated only \$1,927,800 will be required to complete the Utah connection.

Florida Railroads.—The Transit Railroad and its branches, including the Peninsular Railroad and branches, passed under the control of the party of capitalists represented by Sir Edward Reed, Dr. Wertheim and C. D. Willard. Mr. Reed was elected President. By this transaction Sir Edward Reed and his associates have made a combination which, it is said, will include the Florida Central, the Jacksonville Pensacola & Mobile, the Transit and Peninsular roads, with many branches. This com-

bination, as reported by the newspapers, includes 484 miles of completed railroad and 144 miles of proposed extension, making a total future scope of 628 miles, as follows: The Florida Transit, from Fernandina to Cedar Keys, 155 miles; Jacksonville branch, 20 miles; the Peninsular Road, completed for 60 miles to Ocala, with a 2-mile branch to Silver Springs, and a projected extension (under the name of the Tropical Railroad of Florida), which has 15 miles completed beyond Ocala, 35 miles graded, and which will, when completed to Tampa or Charlotte Harbor, include 210 miles; next, the Florida Central, from Jacksonville to Lake City, 59 miles; the J. P. & M., from Lake City to Chattahoochee, through Tallahassee, 157 miles, with a 4-mile branch to Monticello, and a branch road to St. Marks of 21 miles. There is also a prospective branch from the Tropical Railroad to Brooksville of 8 miles, and a Tampa branch of 20 miles.

Lehigh Valley.—The annual meeting of the stockholders of the Lehigh Valley Railroad Company was held in Philadelphia. The election of officers for the current year resulted as follows: President—Charles Hartshorne; directors—David Thomas, Ashbel Welsh, William L. Conyngham, Ario Pardee, William A. Ingham, George B. Markle, Robert H. Sayre, Harry E. Packer, James I. Blakslee, Robert A. Packer, Elisha P. Wilbur, Joseph Patterson. President Hartshorne's report gave the total tonnage of the year as 5,870,701 tons, against 4,672,724 tons in 1880. The income from all sources, including interest from investments, &c., amounted to \$10,392,126; operating expenses, \$4,648,083, leaving net earnings, \$5,744,042. Against which there has been charged: Interest on bonds, \$2,268,313; four quarterly dividends, amounting to 10 per cent on preferred stock and 5½ per cent on common stock, \$1,522,954; general expense, interest on floating debt, Pennsylvania and New Jersey State taxes, loss on Morris Canal lease, &c., \$772,681; amount charged for estimated accumulated depreciations, 1,070,058—\$5,634,078; balance to credit of profit and loss account, \$110,034. The capital stock of the Lehigh Valley Railroad amounts to \$27,603,195, of which \$106,300 is preferred stock. The funded debt is \$5,000,000 first mortgage sixes, \$6,000,000 second mortgage sevens and \$14,163,000 consolidated mortgage sixes, a total debt of \$25,163,000. There are also outstanding \$2,500,000 Easton & Amboy Railroad fives on which the company pays the interest. There is no floating debt.

Lehigh & Wilkesbarre Coal Company.—Messrs. E. W. Clark, B. Williams and W. H. Tillinghast, receivers of the Lehigh & Wilkesbarre Coal Company, appointed in February, 1877, have been discharged, and the company restored to its owners.

Louisville & Nashville—Chicago & Eastern Illinois.—It is reported that the Louisville & Nashville Co have purchased 8,000 shares of Chicago & Eastern Illinois stock at 112½, for control. The payment is said to have been made mainly in Louisville & Nashville stock. The Chicago & Eastern Illinois and the Evansville & Terre Haute will probably be consolidated, placing under one management the most direct line from Chicago to Evansville.

Manhattan Elevated.—No decision has yet been received as to whether the suit for dissolution of this company's charter will be commenced. The Manhattan Railway Company has sent a protest to the Attorney-General against the beginning of an action to annul its charter. The protest is signed by the Vice-President of the Manhattan Railway Company for the company, and by the secretaries of the New York and Metropolitan companies in behalf of the boards of these companies. It is also signed by the directors of the three companies individually. The protest asks that the suit shall not be begun, because the mere bringing of it will embarrass the company and injure its stockholders. The Manhattan Company has 486 stockholders, every one of whom has become such since the 20th May, 1879, and 169 of them have taken their stock in exchange for stock of the New York Company. These shares represent a capital of more than fifteen millions of dollars, reckoned at par, and even at the present prices in the stock market, about nine millions. The annulling of the charter, it is asserted, would virtually destroy this property. The application of the Attorney-General to proceed against the company is made by one out of the eleven directors of the Metropolitan Company, and against the opinions and wishes of all the rest but one.

Minnesota State Bonds.—A press dispatch from St. Paul, Minn., January 16 is as follows :

"The last act in the settlement of the old railroad debt of Minnesota was completed at the Capitol this afternoon by the burning of the redeemed bonds by the State Auditor in the presence of Gov. Hubbard and other State officers; ex-Gov. Sibley, by whom the old bonds were issued 23 years ago; ex-Gov. Pillsbury, under whose Administration payment was provided for; ex-Senator Rumsey, and other prominent citizens. Of 2,275 bonds issued, 2,152 have been paid in the new adjustment bonds or cash. Of the remainder, 15 have been in the State Treasury since the day the State received them as security for the circulation of its State banks, leaving 108 old bonds outstanding. They include all that are known to exist except about a half-dozen. A Kansas man holds four, which he refuses to surrender, on the ground that the State should pay the principal and interest in full. Notice has been received of two or two or three others whose holders have just heard of the Adjustment act. Perhaps others may turn up, but it is probable the great majority have been lost or destroyed during the 23 years which have elapsed since their issue. For these 2,152 old bonds received the State has paid 50 per cent of the sum of the principal and interest, amounting to \$1,049,911 34, less \$131,580 69, which was deducted from certain classes of bonds to pay claims against contractors. In addition to the amount paid bondholders and this class of claimants, \$53,086 66 was paid to contractors to settle their claims against the old railroad companies. Large amounts of cash were necessary to pay fractional amounts of \$1,000, but for most of the cash paid out, the State received

new bonds in exchange. The cash was derived from the amounts on deposit to the credit of the revenue trust funds and from the sale of securities in these funds, and was re-invested in the State 4 1/2 per cent bonds. The amounts of trust funds invested in the new bonds is as follows: Permanent school fund, \$602,000; permanent university fund, \$230,000; internal improvement land fund, \$322,000; total, \$1,154,000. The amount invested in the internal improvement land fund is, of course, in the sinking fund, and is equivalent to paying \$322,000 of the new bonds if, as expected, the people shall approve the act setting apart the fund for that purpose. This, subtracted from the principal of the new bonds issued, leaves the amount yet to be paid about \$3,681,000."

Nashville Chattanooga & St. Louis.—The following is a statement of receipts and expenses for December, and for six months ending December 31, 1881, compared with the same period of last year.

	RECEIPTS.		Six months.	
	December.	1880.	1881.	1880.
Passage.....	\$57,826	\$48,074	\$290,785	\$261,189
Freight.....	103,143	122,492	653,294	727,860
Mail.....	3,023	3,624	21,743	21,272
Rents and privileges.....	8,232	1,801	30,209	11,421
	\$173,126	\$175,995	\$996,033	\$1,024,743
	EXPENSES.			
Maintenance of way.....	\$23,747	\$33,506	\$160,313	\$199,030
Motive power.....	27,232	30,074	161,943	153,653
Maintenance of cars.....	9,554	13,744	70,385	71,641
Conducting transportation.....	25,040	25,113	163,031	148,038
General expenses.....	9,000	12,564	46,576	48,078
	\$91,664	\$115,004	\$602,254	\$620,502
Surplus over oper. exp. Interest on bonded debt and taxes.....	\$78,162	\$60,991	\$393,778	\$401,241
	45,733	39,381	263,942	234,314

New York Pennsylvania & Ohio.—The following circular from the Secretary of the London Agency Company was issued in December:

"The directors of the above-named company have communicated to the voting trustees in London that no part of the first mortgage coupon, due on the 1st January, 1882, will be paid in cash. Knowing the disastrous effects on the great bulk of the company's earnings, occasioned by the war of rates, the trustees cannot affect surprise at this issue. They have carefully investigated, on the spot, through one of their number, the grounds of the directors' decision (as to the months of November and December only estimated), and find that the expected surplus of nearly \$300,000, after fully providing for the interest on the prior lien bonds, will not be available for division. It should be stated that, in addition to making a substantial payment on account of additional rolling stock, to be paid for over seven years, \$117,000 of the surplus consists of Sharon Railway stock, taken in payment of freight, as stipulated when the Sharon branch was made, which it is most advisable to keep, with all previously acquired, as ensuring control of that line, and that \$70,000 is required for the settlement of an old disputed claim which must be paid by this company in order to preserve the valuable Mahoning lease. Coupons may be left on and after the 2d day of January, and the deferred interest warrants (convertible in the month of May next into bonds) will be issued on and after the 16th day of February, between the hours of eleven and two, Saturdays excepted."

New York Ontario & Western.—At the annual meeting of the stockholders of the New York Ontario & Western Railroad Company, the former directors were chosen, with three exceptions. Henry Villard, George B. Green and John L. Insliet succeeded J. H. Schiff, Edward E. Chase and W. H. Fenner.

Northern Pacific.—A dispatch from St. Paul says: "A syndicate has been formed of wealthy gentlemen, more or less intimately connected with the Northern Pacific, to build a branch tourists' line from some point on the line, probably Bozeman, Montana, to the heart of the Yellowstone National Park, and erect there a large hotel for the accommodation of visitors. Among those embarked in this enterprise are Senator Windom, State Senator J. B. Gillfillan, of Minneapolis; E. H. Bly, of Bismarck, proprietor of the Little Missouri Coal Mines; and Superintendent Hobart, of the Northern Pacific. The road will be eighty miles long, half outside of the park and half within, and will cost \$20,000 per mile. The syndicate is to raise \$60,000 and the Northern Pacific is to lend the rest of the capital, which is to be guaranteed at 7 per cent interest. The syndicate has exclusive hotel privileges for the park, and will invest \$150,000 in a hotel of 500 rooms, to be ready for occupancy when the road is open. There were 3,600 visitors to the park last year, though several hundred miles of staging are now necessary to reach it."

Oregon Railway & Navigation Company.—The following are the estimated earnings for the month of December, 1881, and comparative statement of earnings for the first six months of the fiscal years 1880-81 and 1881-82.

	1880-81.	1881-82.		1880-81.	1881-82.
July..Gross..	273,145	417,415	Nov..Gross..	324,305	463,279
"..Net....	154,001	227,978	"..Net....	155,810	236,200
Aug..Gross..	313,239	453,364	Dec..Gross..	157,574	373,700
"..Net....	194,328	254,720	"..Net....	13,684	173,400
Sept..Gross..	389,335	464,812	Tot..Gross..	1,837,102	2,637,304
"..Net....	253,346	253,320	"..Net....	977,288	1,376,773
Oct..Gross..	379,502	464,732			
"..Net....	206,115	231,153			

N. B.—The small earnings for the month of December, 1880, were owing to the freezing up of the Columbia River.

Increase of net earnings for first six months of 1881-2 over corresponding period of previous year, 41 per cent.

Philadelphia & Reading.—After the election was closed, Mr. Augustus Schell, having voted 72,000 shares of the Vanderbilt stock for Mr. Gowen, and Mr. Samuel Barton 10,000 shares more, the matter was brought to a close in the Court of Common Pleas, Jan. 14, before Judges Allison, Biddle and Piercey. The Master, George M. Dallas, filed the judges' report, showing a total of 493,601, of which Mr. Gowen received 270,934 and Mr. Bond 222,617. All the Gowen ticket received the same vote as the President, except Eckley Bloxe, who had 100 less than the others. These went to Charles Parrish, of the Bond ticket. Mr. Bullitt said he withdrew all factious opposition, for although he had challenged more than 60,000 shares, he did

not believe Mr. Gowen's majority could be overcome, and he was desirous that the litigation should be brought to a speedy close. Judge Allison then made a preliminary order declaring the persons who received a majority of the votes, as returned by the judges of election, to be entitled to assume their offices.

—The receivers on Tuesday authorized the payment, on and after Feb. 10, of the interest on the general mortgage bonds due last July, and amounting to about \$600,000.

—The Philadelphia Times says: "It can be asserted on the authority of the transfer books of the company that McCalmont Brothers & Company have transferred their entire block of common stock, 157,558 shares, to Kidder, Peabody & Co., and that up to Monday night the latter had sold and transferred 30,000 shares of it to other parties. These 30,000 shares did not include any of the sales made on Monday, and it was said on good authority that 90,000 shares of the McCalmont stock had been sold before trading began."

—The Philadelphia Press says: "What Mr. Vanderbilt is to accomplish by his alliance with Mr. Gowen is a question frequently asked. His purpose is to build a branch road from Antrim to Williamsport, there to connect with the Catawissa. This will be a coal road, and by it Mr. Gowen proposes to give Mr. Vanderbilt all his anthracite tonnage for the West, amounting to about 3,000,000 tons. From Antrim northward to the line of the New York Central a road is now in operation, managed by General Magee, of Buffalo. The new line southward from Antrim to Williamsport will also be managed by General Magee. Mr. Vanderbilt furnishes the money to build it, and General Magee, as his part of the bargain, meets the interest. All the coal tonnage over it goes to Mr. Vanderbilt."

Railway Foreclosures in 1881.—The Railway Age publishes a "recapitulation of the known foreclosure sales of railways in the United States during the year 1881. From this it appears that twenty-nine roads, with an aggregate mileage of 2,617 miles, and with an apparent investment of \$51,277,661 in capital stock and \$76,644,936 in bonds and other indebtedness, making a vast total of \$127,922,500, have been sold during 1881 to wind up their long-outstanding obligations. In a few cases the figures are estimated, but the totals are probably rather under than over the exact facts, as in most cases the statement of bonds and debt does not include accrued interest. For our purpose of general comparison, however, the table is sufficiently exact."

It is sufficiently obvious that the number of companies making default in any one year, rather than those actually foreclosed, form the best standard of the course of railroad affairs, and the Age very justly remarks that "it should be remembered that the bankruptcy of these roads commenced years ago, and that they have been dragging along through the slow process of receiverships and foreclosure suits to the inevitable though long-deferred result of sale and reorganization."

RAILWAYS SOLD UNDER FORECLOSURE IN 1881.

Name of road.	Miles.	Capital stock.	Bonds and debt.
Adirondack (N. G.).....	58	\$4,263,000	\$2,111,734
Atlantic Gulf & West India Transit	154	3,000,000	2,000,000
Atlantic Mississippi & Ohio.....	428	7,121,000	18,000,000
Bingham Canyon & Camp Floyd....	15	200,000	200,000
Central Extension Long Island.....	8 1/2	150,000	150,000
Cairo & St. Louis.....	146	5,000,000	3,415,000
Chicago Pekin & Southwestern.....	94	826,500	1,800,000
Cleveland Mt. Vernon & Delaware.	141	1,318,354	4,512,757
Detroit & Bay City.....	143	1,325,700	3,010,000
Framingham & Lowell (Mass.).....	31	512,000	1,145,861
Flushing North Shore & Central....	31	815,000	1,500,000
Ft. Wayne Muncie & Cincinnati....	104	1,000,000	3,850,000
Green Bay & Minnesota.....	209	7,990,900	6,000,000
Galveston Brazos & Colorado (N.G.)	15	100,000	100,000
Hanover J. & Susque. (graded only)	34	100,000	79,149
Laurens (N. C.).....	31	600,000	300,000
Levis & Kennebec (P. Q.).....	45	1,030,024	656,966
Manchester & Keene (N. H.).....	30	501,694	667,814
Memphis Paducah & Northern.....	115	3,000,000	9,153,293
Milwaukee & Northern.....	124	2,200,000	2,155,000
New Castle & Franklin (Pa.).....	38	339,114	739,603
Petersburg (Va.).....	61	1,324,200	1,487,223
Peachbottom (N. G.).....	55	226,060	654,108
Rochester & State Line.....	107 1/2	22,000	2,511,278
Rhinebeck & Connecticut.....	35	678,300	999,595
Spartanburg & Asheville (S. C.)....	48	1,000,000	1,100,000
South Carolina.....	242	5,819,270	6,345,575
Santa Cruz (N. G.).....	21	300,000	300,000
Texas Western.....	42	400,000	300,000
Total (29 roads).....	2,617	\$51,277,661	\$76,644,936

Richmond & Danville.—The following revenue statement of the Richmond & Danville Railroad Company for the quarter ending Dec. 31, 1881, has been issued:

Gross earnings.....	\$1,115,026
Interests on investments.....	15,587
Total.....	\$1,130,613
Operating expenses.....	590,211
Net earnings.....	\$540,401
Interest bonded and floating debt R. & D. RR.....	\$37,110
Rental Piedmont RR.....	15,000
Interest N. W. N. C. RR.....	195
Rental N. C. RR.....	65,000
Rental A. & C. Air-Line.....	116,374
Rental R. Y. R. & C.....	21,462
	305,142
Surplus.....	\$235,259

—At Richmond, Va., Jan. 18, the stockholders of the Richmond & Danville Railroad Company at their annual meeting authorized the President to subscribe on behalf of the company for 10,000 shares of the new stock of the Richmond & West Point Terminal Railway & Warehouse Company; also, to issue debenture bonds to the amount of \$4,000,000, payable 4 1/2 years after date, and bearing interest at the rate of 6 per cent per annum, payable semi-annually out of the net earnings of the company. The debenture bonds are to be paid for as fol-

lows, viz.: Ten per cent of the price thereof shall be paid in cash on or before the 15th day of February, 1882, at the office of the Central Trust Company, in New York; twenty per cent of the price thereof on the 15th day of April, 1882, at the said office; twenty per cent thereof on the 15th day of June, 1882, at the said office; the remaining thirty per cent thereof on the 15th day of October, 1882, at the said office. All of the said payments should bear interest from the 15th day of February, 1882, until paid, but any person entitled to the said bonds shall be entitled to anticipate any or all of the said payments.

The additional subscription of the Richmond & Danville Company of \$1,000,000 to the Terminal Company makes its whole subscription a little upward of two and a half million.

Col. Buford said that, as stated in his annual report, the company had received from the Terminal Company the option of taking \$750,000 of six per cent income bonds of the Virginia Midland Railway Company at seventy per cent, with a bonus of \$377,000 of the common stock of that company; that the board had accepted the privilege, and disposed of the bonds at a profit of about \$87,000; that the market value of the stock, which is still in the hands of the company, is now about \$187,000, so that the Richmond & Danville Company have made on this privilege \$275,000.

Savings Banks and State Bonds.—The right of savings banks in New York State to invest in bonds of the State of Georgia having recently been raised, the Bank Superintendent at Albany has, in a long opinion, given official construction to the law on the subject. Mr. Hepburn says:

"The State of Georgia, by constitutional amendment, adopted in 1877, declared void several issues of bonds made for loans to the State direct, and also declared void the State's guarantee of the payment of principal and interest of several issues of railroad bonds. The par value of the bonds, for the payment of which the State declared its obligations void, exceeded \$9,000,000. The State alleged as a reason for its action that the Governor (Governor Bullock, and these bonds are generally known as the 'Bullock Bonds') had issued to certain roads bonds to a larger amount than was provided for by law; also that he pledged a large amount of these bonds without authority of law.

"The State did default in the payment of over \$9,000,000 of its obligations, as specified in said sub-division. The only question is: Was the debt repudiated authorized by the Legislature to be contracted?

"At the time of the issue of certain of these bonds the firm of Evarts, Southmayd & Choate, and also ex-Judge Ernot, rendered opinions that the bonds were duly issued and a valid obligation of the State of Georgia. Upon these opinions a prominent banking firm indorsed their negotiation in Frankfurt, Germany.

"I have examined opinions sustaining the regularity and validity of the bonds, by Abbott Brothers, and Edmund Randolph Robinson, attorneys, of New York. I have also examined two of the series of bonds repudiated and the act under which they were issued, and there is not the slightest doubt that the bonds of the State of Georgia fall within the prohibition contained in the subdivision above quoted.

"Granting that there was an over issue and that some of the bonds were, after their issue, improperly applied, it could in no wise make void the bonds that were within the authorized issue, or were properly applied.

"The State, shielding itself behind its sovereignty, refuses to allow the validity of the bonds to be passed upon. Governor Bullock was, however, indicted for the crimes alleged to have been committed in the issuing of these bonds, was tried by the courts of Georgia, and acquitted.

"As to the construction to be given to the expression contained in said subdivision, 'within ten years previous to making such investment by such corporation,' I am clearly of opinion that the 'ten years' does not commence to run at the date of the commencement of the default, but at the date of its termination. A State once in default is always in default until relieved by payment of the defaulted debt. It was the intent of Legislature that the State should have an unclouded financial record for at least ten years, in order to render its obligations a proper investment for savings banks. 'The prohibition,' he adds, 'against investments, raised by the default in payment of its bonds by the State, is not relieved by lapse of time, and the bonds of the State of Georgia are not an authorized investment for savings banks of this State.'"

Virginia State Finances.—A press report from Richmond, Jan. 11, reported that in the Senate Mr. Riddleberger introduced a funding bill, which, together with the two bills already introduced to prevent the reception of coupons for taxes, will form the Beadjuster plan of dealing with the existing tax—receivable coupons and refunding the debt. The amount acknowledged to be due by Virginia to her creditors on the first of July, 1882, including the bonds held by the Literary Fund and interest thereon, cash, to such date, is \$21,035,377, which it is proposed to fund into bonds, registered or coupon, to run fifty years, provided that the State may at any time and from time to time, after July, 1900, redeem any part of the same, principal and interest, at par. The funding is to be at the following rate:

For Virginia's equitable share of Class A (consols) at the rate of 53 per cent, that is to say \$53 of bonds authorized under this act, principal and accrued interest at par from the preceding period of maturity to the date of maturity, are to be given for every \$100 of the face principal and accrued interest from the preceding semi-annual period of maturity to the date of exchange of such indebtedness, and for any interest which may be past due and unpaid upon such indebtedness. Funded bonds issued under this act may be given dollar for dollar, for her equitable share of Class B (ten-forties) at the rate of 60 per cent, reckoning and accounting for any interest, as provided in the case of Class A; for her equitable share of Class C ("peelers"), at the rate of 69 per cent, reckoning and accounting for any interest as in the case of classes A and B; for her equitable share of Class D (interest on "peelers") at the rate of 80 per cent; for her equitable share of Class E (unfunded bonds), at the rate of 69 per cent, reckoning and accounting for any interest at the date of exchange, as in the case of Classes A, B, C; for her equitable share of Class F (interest on unfunded bonds), at the rate of 63 per cent; for her equitable share of the bonds of the Literary Fund, as in the case of Class C, her equitable share of the averages of interest to be paid in money; for all balances of such indebtedness, constituting West Virginia's share of the old debt, principal and interest, in settlement of Virginia's equitable share as aforesaid, the Board of Sinking Fund Commissioners shall issue a certificate that Virginia has discharged her equitable share of the bond presented, leaving a balance, which shall be stated, to be accounted for by West Virginia, without resource upon the State of Virginia. In the year 1890, and annually thereafter, until all bonds issued under and by the authority of this act are paid, there shall be set apart of the revenue collected from the property of the State each year 2 1/4 per cent upon bonds at the time outstanding, which shall be paid into the Treasury to the credit of the Sinking Fund.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 20, 1882.

There have been disturbing influences at work in business circles the past week, and yet it is difficult to define them. Precisely what and how much effect has been produced by the appearance of diplomatic complications arising in Europe and the semi-panic that has occurred on the Paris Bourse is not easy to define. There has been a material advance in sterling exchange and increased export demand for breadstuffs and provisions; but whether these circumstances have any occult significance is not easy to say. There have been floods in the rivers of Kentucky and Tennessee, which at any other season would have inflicted great damage; and even now much property has been destroyed. General trade is active for the season.

Provisions have been moderately active for export on through shipments, but the local business has been restricted by the scarcity of ocean freight room. To-day pork was dull but firm; new mess offered at the close at \$16 90 for January, \$17 55 for February and \$17 90 for April. Bacon sold at the West at 9c. for long clear and quoted at 9 1/4c. in this market. Cut meats were quiet. Lard opened buoyantly, but lost part of the early advance, closing at 11 37 1/2c. for February, 11 42 1/2c. for March, 11 55c. for April and 11 62 1/2c. for May. Beef and beef hams are quieter. Tallow advanced to 8 5/8c., and receded, closing at 8 1/2c. for prime. Butter has been dull, and cheese unsettled and drooping, the shipments for the week amounting to only about 25,000 boxes.

Rio coffee has been very dull at a further decline to 9 3/4@9 7/8c. for fair cargoes, while ordinary, which were so firm last week, have fallen to 8 1/2c.; mild grades have been quiet and to a great extent nominal. Cloves have declined to 26@26 1/2c., but pepper has advanced to 15@15 1/2c. for Singapore. Cocoa has been weak at 14 1/4@14 1/2c. Rice has been in good demand and steady. Tea has declined slightly at auction; a brokers' association has been formed for the sale of tea at auction, to compete with the regular auction sales, which have almost revolutionized the trade. New Orleans molasses has been very firm, and as high as 68c. has been obtained, while the trade, in the fore part of the week slow, has latterly been active; foreign molasses has been steady, with rather more inquiry for Porto Rico. Raw sugar has been dull at a decline to 7 3/8@7 1/2c. for fair to good refining; there has been hardly any business beyond closing out some lots held for the use of the Havemeyer refinery, which was recently burned.

Refined has declined, owing to a falling off in the demand and a growing belief that the other refineries will be fully able to supply the consumption notwithstanding the removal of so important a source of production as the great Williamsburg refinery. The closing quotations were 10 1/2c. for crushed, 10 5/8c. for cut loaf, 9 3/4@9 7/8c. for powdered, 9 5-16@9 3/8c. for granulated and 8 3/4@8 7/8c. for standard soft white "A."

Kentucky tobacco has been less active, and sales for the week are only 375 hhd., of which 300 for export and 75 for home consumption. Prices, however, are firm; lugs, 6 1/4@7 1/2c.; leaf, 8@13c. Seed leaf meets with a steady demand, and sales are 1,420 cases for the week, as follows: 400 cases 1880 crop, Pennsylvania fillers, 6@7c.; assorted, 12@18c. and wrappers, 18@32 1/2c.; 150 cases 1880 crop, New England wrappers, 16@35c.; 70 cases 1880 crop, State flats, 15c.; 500 cases 1880 crop, Ohio fillers, 4c., and assorted, 6 1/4@10c., and 350 cases 1880 crop, Wisconsin fillers, 3 1/2@3 3/4c.; assorted, 6@8c., and Havana seed, 10@15c. Of Spanish tobacco, 1,340 bales of Havana fillers were disposed of at auction, and 400 bales at private sale, the latter at from 88c.@\$1 20.

Ingot copper has been quiet but steady at 20 1/2c. cash for Lake Superior. Pig lead has been dull and lower at 5c., with sales understood to have been made at a much lower price. Spelter has been fairly active and steady at \$5 80@\$6. Pig iron has been rather quiet of late, especially for American, but very firm, particularly for Scotch, which, owing to an advance in ocean freights, costs considerably more than recently to lay down in this market. No. 1 American has ruled at \$26@27; No. 2 at \$25; Glengarnock at \$25 50@\$26; Eglinton at \$25 and Gartsherrie at \$26@\$27. American steel rails have been quiet and nominal at \$56@60, according to delivery. Pig tin, after selling at 25 1/4c. for straits to a moderate extent, further advanced to 25 1/2c., owing to an advance in London; tin plates are in fair demand and firm.

Strained rosin has been quiet but steady at \$2 37 1/2@\$2 40. Spirits turpentine, at one time quoted at 54 1/2c., has latterly advanced to 55 1/2c. on a better demand. Hides have been quiet but steady at the recent decline. Leather has shown very little change, though rather easier on the whole, and the sales have not been large. Hops have been pretty steadily held both here and in the interior of the State, but in the absence of any transactions of importance the market has really been little better than nominal. Hemp has been more quiet at 11c. for Manila and 6 1/4c. for Sisal, and considerable sales of jute butts have been made at as low as 2 5/8c. for ordinary grades. Linseed oil from American seed has declined to 61@62c. Lard oil has sold freely at 90c. Refined petroleum has latterly advanced on a better demand, and closes at 86 1/8c. Certificates have also advanced.

Ocean freights have not been active, room on the berth and for charter being alike limited, and speculative values of merchandise checking shipments; still rates are dearer.

COTTON.

FRIDAY, P. M., January 20, 1882.

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. 20), the total receipts have reached 99,990 bales, against 114,868 bales last week, 152,429 bales the previous week and 195,803 bales three weeks since; making the total receipts since the 1st of September, 1881, 3,544,215 bales, against 3,839,071 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 294,856 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	669	866	536	1,416	755	1,200	5,442
Indianola, &c.							
New Orleans	3,232	3,824	2,821	4,462	3,749	3,189	21,307
Mobile	902	1,579	79	826	635	1,440	5,511
Florida						439	439
Savannah	2,300	3,141	2,517	2,146	2,943	2,596	15,973
Brunsw'k, &c.						360	360
Charleston	1,207	1,575	1,427	1,704	863	1,609	8,390
Pt. Royal, &c.						1,288	1,288
Wilmington	566	594	749	633	537	461	3,543
Moreh'd C., &c.						1,361	1,361
Norfolk	1,658	2,479	1,847	2,272	2,506	1,726	12,488
City Point, &c.						6,083	6,083
New York	1,070	2,124	1,663	1,170	3,880	806	10,713
Boston	537	731	823	566	868	802	4,327
Baltimore						97	97
Philadelp'a, &c.	119	638	1,109	240	86	376	2,618
Totals this week	12,290	17,601	13,601	15,735	16,877	23,886	99,990

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to January 20.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	5,442	332,900	20,358	433,431	93,484	116,186
Indianola, &c.		12,262	370	11,679		
New Orleans	21,307	954,029	39,318	915,035	392,433	284,686
Mobile	5,511	207,258	9,543	276,190	41,672	56,022
Florida	489	20,238	81	18,503	99	5,086
Savannah	15,973	600,142	17,853	666,671	91,046	93,104
Brunswick, &c.	360	6,824	100	4,244		
Charleston	8,390	410,864	10,609	479,325	77,602	73,640
Port Royal, &c.	1,288	13,171	1,142	39,405	2,572	1,721
Wilmington	3,543	112,552	2,497	93,690	10,074	6,760
Morehead City, &c.	1,361	16,358	956	24,414		
Norfolk	12,488	446,291	15,339	521,162	46,041	33,716
City Point, &c.	6,083	97,541	7,058	158,157		
New York	10,713	106,126	5,090	71,990	312,027	172,163
Boston	4,327	143,212	6,161	76,329	9,470	7,605
Baltimore	97	17,367	866	15,991	57,635	24,794
Philadelphia, &c.	2,618	42,030	1,538	22,855	16,178	16,173
Total	99,990	3,544,215	138,879	3,839,071	*	891,656

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	5,442	20,728	9,883	14,228	14,290	13,460
New Orleans	21,307	39,318	71,341	45,358	63,067	33,385
Mobile	5,511	9,543	9,919	17,141	19,121	13,551
Savannah	15,973	17,853	20,831	18,847	20,088	10,608
Charl'pt'n, &c.	9,678	11,751	15,589	17,927	15,822	7,843
Wilm'gt'n, &c.	4,904	3,453	2,490	3,869	3,161	3,720
Norfolk, &c.	18,571	22,397	14,660	18,082	17,474	15,115
All others	13,601	13,836	23,514	13,133	11,036	11,765
Tot. this w'k.	99,990	138,879	168,280	148,648	164,059	109,447

Since Sept. 1, 3,544,215 3,839,071 3,614,110 3,102,643 2,958,555 3,005,815

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 65,743 bales, of which 51,509 were to Great Britain, 5,331 to France and 8,903 to rest of the Continent, while the stocks as made up this evening are now 1,153,383 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Jan. 20.				From Sept. 1, 1881, to Jan. 20, 1882.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	3,561	1,578	1,392	6,531	87,514	13,777	30,913	141,204
New Orleans	3,735		1,983	5,418	273,457	163,159	192,627	574,243
Mobile		2,982		2,982	15,096	6,313	1,131	22,540
Florida					3,900			3,900
Savannah	4,784		4,471	9,255	97,047	15,430	135,709	248,186
Charleston	1,174			1,174	102,494	18,287	87,306	215,087
Wilmington	5,917			5,917	44,112	1,430	7,712	53,234
Norfolk	10,081			10,081	193,438	2,530	13,930	209,948
New York	13,219	771	1,377	15,367	167,372	15,845	35,387	218,604
Boston	6,983			6,983	57,777		1	57,778
Baltimore					35,891			2,473
Philadelp'a, &c.	2,000			2,000	26,508		50	26,558
Total	51,509	5,331	8,903	65,743	1,116,404	236,821	474,242	1,827,467

*Includes exports from Port Royal, &c.

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

JAN. 20, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	42,255	6,629	18,182	377	67,443	325,040
Mobile	9,300	None.	2,000	None.	11,300	30,372
Charleston	7,070	None.	920	750	8,740	68,862
Savannah	8,500	None.	2,100	4,300	14,900	79,146
Galveston	12,730	None.	15,468	2,053	30,251	63,233
New York	5,500	None.	2,000	None.	*3,000	304,027
Other ports	3,000	None.	1,500	1,200	5,700	136,369
Total	88,355	6,629	42,170	8,630	146,334	1,007,049

* Included in this amount there are 500 bales at presses for foreign ports, the destination of which we cannot learn.

During the first half of the week under review the speculation in cotton for future delivery was slightly, but steadily, in favor of operators for the rise, and on Tuesday evening some advance had been established on the closing prices of the previous Friday. The movement of the crop—the receipts at the interior towns, as well as at the ports—showed a marked falling off, and was smaller, apparently, than anybody had expected. The "short interest" outstanding was inconsiderable, however; the rise that took place had little extraneous impulse, and although there was a further advance on Wednesday morning the highest figures were no more than 9@14 points above the closing figures of the previous Friday. Soon after the opening on Wednesday, a decline set in, from sales to realize the advance, and under this movement, supplemented by dull accounts from Liverpool, and the growing impression that much of the reduced crop movement was due to bad roads, prices gave way steadily to near the close of Thursday, the advance of early in the week being not only lost, but some decline accepted. To-day there was depression, early, but the close was slightly dearer. Cotton on the spot has been more generally active at unchanged prices. To-day there was a fair business and the close was firm; middling uplands 12c.

The total sales for forward delivery for the week are 533,700 bales. For immediate delivery the total sales foot up this week 6,962 bales, including 2,713 for export, 1,637 for consumption, 2,607 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Jan. 14 to Jan. 20	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # B	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ⁸					
Strict Ord.	97 ⁸	97 ⁸	97 ⁸	103 ¹⁶					
Good Ord.	101 ¹⁶	101 ¹⁶	101 ¹⁶	11	11	11	11	11	11
Str. G'd Ord	11 ⁸	11 ⁸	11 ⁸	117 ¹⁶					
Low Midd'g	119 ¹⁶	119 ¹⁶	119 ¹⁶	117 ⁸					
Str. L'w Mid	113 ¹⁶	113 ¹⁶	113 ¹⁶	12 ⁸					
Middling	12	12	12	125 ¹⁶					
Good Mid.	123 ⁸	123 ⁸	123 ⁸	121 ¹⁶					
Str. G'd Mid	125 ⁸	125 ⁸	125 ⁸	1215 ¹⁶					
Midd'g Fair	13 ⁸	13 ⁸	13 ⁸	137 ¹⁶					
Fair	137 ⁸	137 ⁸	137 ⁸	143 ¹⁶					

STAINED.	MARKET AND SALES.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	87 ⁸					
Strict Good Ordinary	97 ⁸					
Low Middling	109 ¹⁶					
Middling	119 ¹⁶					

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

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ul'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Dull		205	137		342	91,900	400
Mon. Dull	600	214	500		1,314	71,600	600
Tues. Quiet and steady	1,303	262	53		1,620	88,300	400
Wed. Quiet and steady	465	304			769	104,300	400
Thurs. Easy	30	286	805		1,391	108,100	500
Fri. Easy	50	366	1,110		1,526	121,000	400
Total	2,713	1,637	2,607		6,962	533,700	2,700

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	597,000	470,000	479,000	387,000
Stock at London.....	37,500	33,500	42,688	53,250
Total Great Britain stock	634,500	503,500	521,688	440,250
Stock at Havre.....	130,000	71,600	46,890	130,250
Stock at Marseilles.....	4,200	5,500	1,321	2,750
Stock at Barcelona.....	35,000	24,700	13,654	6,500
Stock at Hamburg.....	22,000	2,500	1,500	8,250
Stock at Bremen.....	42,700	23,600	11,450	8,500
Stock at Amsterdam.....	11,000	1,680	28,920	30,500
Stock at Rotterdam.....	400	1,060	900	10,750
Stock at Antwerp.....	2,090	500	.....	2,000
Stock at other continental ports.	9,560	5,500	1,700	7,250
Total continental ports....	256,950	136,640	106,335	206,750
Total European stocks...	891,450	610,140	628,023	647,000
India cotton afloat for Europe.	144,000	88,000	54,103	54,000
Amer'n cotton afloat for Eur'pe	479,000	787,000	539,904	573,000
Egypt, Brazil, &c., afloat for Eur'pe	31,000	40,000	30,470	32,000
Stock in United States ports...	1,153,383	892,199	912,445	805,487
Stock in U. S. interior ports...	378,609	277,359	358,074	218,585
United States exports to-day..	12,800	10,000	24,000	30,000
Total visible supply.....	3,030,242	2,734,698	2,577,019	2,360,072

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

American—	1882.	1881.	1880.	1879.
Liverpool stock.....	430,000	347,000	313,000	273,000
Continental stocks.....	127,000	100,000	75,000	160,000
American afloat for Europe....	479,000	787,000	539,904	573,000
United States stock.....	1,153,383	892,199	912,445	805,487
United States interior stocks..	378,609	277,359	358,074	218,585
United States exports to-day..	12,800	10,000	24,000	30,000
Total American.....	2,580,792	2,413,558	2,282,423	2,060,072
East India, Brazil, &c.—				
Liverpool stock.....	167,000	123,000	136,000	114,000
London stock.....	37,500	33,500	42,688	53,250
Continental stocks.....	123,950	36,640	31,335	46,750
India afloat for Europe.....	144,000	88,000	54,103	54,000
Egypt, Brazil, &c., afloat.....	31,000	40,000	30,470	32,000
Total East India, &c.....	509,450	321,140	294,596	300,000
Total American.....	2,580,792	2,413,558	2,282,423	2,060,072
Total visible supply.....	3,030,242	2,734,698	2,577,019	2,360,072
Price Mid. Up., Liverpool....	63d.	69 1/2d.	7d.	55 1/2d.

The imports into Continental ports this week have been 49,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 355,544 bales as compared with the same date of 1881, an increase of 513,223 bales as compared with the corresponding date of 1880 and an increase of 730,170 bales as compared with 1879.

At the interior ports 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 1880-81—is set out in detail in the following statement:

Towns.	Movement to January 20, 1882.			Movement to January 21, 1881.		
	Receipts.	Shipments.	Stock Jan. 20.	Receipts.	Shipments.	Stock Jan. 21.
Augusta, Ga.....	2,772	140,850	29,788	3,586	165,214	28,385
Columbus, Ga.....	2,318	90,231	22,123	2,317	90,143	21,890
Macon, Ga.....	900	55,635	10,907	812	53,283	10,445
Montgomery, Ala.....	1,330	86,311	9,918	1,677	91,165	9,051
Selma, Ala.....	775	67,541	10,216	1,396	80,248	8,389
Memphis, Tenn.....	2,259	280,474	19,136	8,046	299,832	70,907
Nashville, Tenn.....	596	46,234	3,792	2,025	59,022	11,113
Dallas, Texas.....	75	23,812	350	909	35,525	1,852
Jefferson, Tex.....	206	12,316	231	334	23,116	781
Shreveport, La.....	633	52,179	1,979	1,480	49,021	9,142
Vicksburg, Miss.....	2,872	112,231	11,256	1,782	133,823	3,567
Columbus, Miss.....	408	25,027	3,227	3,265	79,572	1,110
Orlando, Fla.....	1,096	42,822	8,013	1,826	42,249	1,729
Griffin, Ga.....	365	21,754	332	2,270	31,162	209
Atlanta, Ga.....	1,319	106,629	3,506	2,125	105,442	1,784
Rome, Ga.....	748	71,198	2,178	2,703	84,552	3,061
Charlotte, N. C.....	789	20,514	9,382	417	88,611	500
St. Louis, Mo.....	4,919	293,677	86,985	10,252	244,200	3,678
Cincinnati, O.....	11,674	238,005	13,449	10,074	244,200	8,891
Total, old ports.....	36,167	1,787,510	49,341	56,557	1,771,382	274,293
Newberry, S. C.....	278	12,573	278	176	16,018	551
Raleigh, N. C.....	865	43,089	597	869	56,705	1,285
Richmond, Va.....	310	21,972	217	209	18,491	1,121
Louisville, Ky.....	818	22,864	774	376	13,773	3,923
Little Rock, Ark.....	166	22,237	407	271	21,403	3,401
Brenham, Tex.....	43	2,677	148	400	27,497	2,471
Houston, Tex.....	4,606	335,176	6,639	16,460	442,271	21,109
Total, new ports.....	6,551	478,513	10,414	18,761	596,163	34,963
Total, all.....	42,718	2,266,023	59,755	75,318	2,367,545	309,256

Market, Prices and Range of Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Jan. 14— Sales, total..... Prices paid (range). Closing.....	200 A 91 900 11-94@11-96 11-95-11-97	11,200 11-97@12-00 12-00-12-01	24,900 12-36@12-44 12-39-12-44	34,700 12-57@12-66 12-60-	10,100 12-76@12-83 12-78-	6,200 12-90@12-97 12-92-12-93	1,700 13-01@13-08 13-03-13-04	2,000 13-12@13-18 13-13-13-14	200 12-54@- 11-83-11-85	600 11-85@11-86 11-83-11-85	600 11-64@11-65 11-64-11-65	600 11-64@11-65 11-64-11-65
Monday, Jan. 16— Sales, total..... Prices paid (range). Closing.....	300 Firm. 11-66@13-18 12-00-12-01	9,800 11-97@12-00 12-00-12-01	15,500 12-40@12-44 12-42-12-43	20,600 12-61@12-65 12-63-12-64	10,300 12-80@12-83 12-81-12-82	4,100 12-94@12-96 12-95-12-96	10,900 13-06@13-08 13-07-13-08	2,000 13-17@13-18 13-17-13-18	..... @- 12-55-12-57	..... @- 11-88-11-90	1,100 11-66@- 11-69-11-70	1,100 11-66@- 11-69-11-70
Tuesday, Jan. 17— Sales, total..... Prices paid (range). Closing.....	900 Firm. 11-70@13-20 12-05@12-06	22,700 12-05@12-06 12-07-12-08	17,400 12-45@12-48 12-48-	19,900 12-66@12-70 12-68-12-69	11,300 12-83@12-86 12-85-12-86	4,500 12-98@13-00 12-99-13-00	1,500 13-08@13-10 13-10-13-11	6,100 13-19@13-20 13-20-13-21	400 12-57@12-57 12-56-12-57	3,100 11-90@11-95 11-91-11-92	900 11-70@11-71 11-74-11-75	900 11-70@11-71 11-74-11-75
Wednesday, Jan. 18— Sales, total..... Prices paid (range). Closing.....	800 Variable. 10-13@13-00 11-70@13-22	17,500 12-12@12-25 12-13-12-14	24,100 12-39@12-51 12-40-12-41	31,900 12-76@12-78 12-76-12-78	16,500 12-76@12-89 12-78-12-79	5,900 13-00@13-01 13-01-13-02	1,300 13-04@13-11 13-03-13-04	3,100 13-10@13-22 13-10-13-14	1,300 12-49@12-50 12-48-12-50	2,000 11-84@11-90 11-83-11-85	1,400 11-70@11-74 11-67-11-69	1,400 11-70@11-74 11-67-11-69
Thursday, Jan. 19— Sales, total..... Prices paid (range). Closing.....	400 Lower. 108-100 11-59@13-13	13,800 12-06@12-14 12-06-12-07	35,500 12-30@12-42 12-31-	26,800 12-50@12-62 12-51-	15,200 12-67@12-80 12-67-12-68	4,200 12-80@12-93 12-81-12-82	1,900 13-02@13-04 13-03-13-04	2,400 13-02@13-13 13-03-	600 12-40@12-49 12-41-12-43	2,000 11-81@11-84 11-75-11-78	1,300 11-59@11-67 11-60-11-62	1,300 11-59@11-67 11-60-11-62
Friday, Jan. 20— Sales, total..... Prices paid (range). Closing.....	1,000 Variable. C 121,000 11-58@13-06	14,200 12-04@12-11 12-10-12-11	38,800 12-35@12-35 12-35-12-36	31,700 12-48@12-55 12-55-	17,500 12-71@12-72 12-71-12-72	7,800 12-78@12-85 12-78-12-85	3,800 12-89@12-94 12-95-12-96	3,500 13-00@13-06 13-05@13-06	500 12-40@12-45 12-44-12-46	800 11-73@11-76 11-75-11-76	600 11-58@11-63 11-62-11-64	600 11-58@11-63 11-62-11-64
Total sales this week.....	588,700	3,600	159,500	165,600	80,900	32,700	21,100	19,100	3,000	7,000	5,900	
Sales since Sept. 1, '81	15,103,800	4,246,700	1,938,800	3,254,500	1,523,200	750,900	323,300	100,500	36,500	26,100	18,200	

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; also sales for December, 1882, 500.

A Includes for December, 1882, 100 at 11-62 and 100 at 11-66.
 B Includes for December, 1882, 100 at 11-75.
 C Includes for December, 1882, 800 at 11-58@11-63.

Transferable Orders—Saturday, 12c.; Monday, 12-05c.; Tuesday, 12-10c.; Wednesday, 12-05c.; Thursday, 12c.; Friday, 12-05c.
 Short Notices for January—Wednesday, 11-98.
 Also, futures for December—Saturday, 200 bales, 11-62@11-66; Tuesday, 100 at 11-75; Friday, 400 at 11-58@11-63.

The following exchanges have been made during the week:

18 pd. to exch. 500 Apr. for May. 20 pd. to exch. 100 Mar. for April.
 85 pd. to exch. 500 Feb. for May. 13 pd. to exch. 500 Nov. for July.
 20 pd. to exch. 100 Mar. for April. 18 pd. to exch. 300 Mar. for April.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 20), we add the item of exports from the United States, including in it the exports of Friday only.

The above totals show that the old interior stocks have decreased during the week 12,174 bales, and are to-night 104,316 bales more than at the same period last year. The receipts at the same towns have been 20,390 bales less than the same week last year, and since Sept. 1 they are 101,332 bales less than for the same time in 1880-81.

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.			Stock at Interior Ports			Rec'pts from Plant'ns		
	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.
Nov. 4.....	225,087	251,763	216,685	133,905	204,759	234,988	243,277	276,851	253,473
" 11.....	220,216	215,842	224,420	187,126	227,135	285,408	273,477	238,218	254,890
" 18.....	218,303	236,618	224,837	218,998	242,326	306,758	250,240	271,809	246,187
" 25.....	219,152	205,102	221,876	264,183	247,911	325,993	294,337	210,777	241,021
Dec. 2.....	216,167	213,341	216,170	287,109	248,845	350,364	239,093	219,295	240,631
" 9.....	231,876	243,137	233,344	317,168	265,276	370,247	265,235	29,548	23,227
" 16.....	218,937	238,440	236,776	33,508	294,224	397,538	214,941	267,438	263,837
" 23.....	207,601	237,980	201,855	364,926	310,015	406,661	229,024	253,771	210,978
" 30.....	154,308	193,435	195,808	355,943	321,225	416,363	145,323	207,845	205,510
Jan. 6.....	149,486	110,735	152,429	349,853	330,509	407,904	143,408	10,019	142,970
" 13.....	19,489	129,604	114,868	352,983	277,359	390,783	132,013	116,454	98,747
" 20.....	168,280	138,579	99,990	358,071	274,293	378,609	173,971	135,813	87,816

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881-82 were 3,847,627 bales; in 1880-81 were 4,086,667 bales; in 1879-80 were 3,964,883 bales.

2. That, although the receipts at the out-ports the past week were 99,990 bales, the actual movement from plantations was only 87,816 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 135,813 bales and for 1880 they were 173,971 bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has fallen in almost all sections of the South during the past week, and in the greater portion of the Southwest there has been rain on almost every day. This has interfered to some extent with the movement of the crop, and is in part the cause of small receipts.

Galveston, Texas.—It has rained (constant drizzle) on six days of the past week, the rainfall reaching one inch and seventeen hundredths. Generally the sun has not been seen for ten days. The whole country is a sea of mud and water. Average thermometer 55, highest 72 and lowest 37.

Indianola, Texas.—We have had drizzles on three days of the past week, and the balance of the week has been cloudy. The rainfall reached thirty-three hundredths of an inch. The ground is too wet to plow. The thermometer has ranged from 33 to 73, averaging 53.

Dallas, Texas.—It has rained hard on four days of the past week, the rainfall reaching three inches. The roads are impassable and work is stopped. Sleet and ice formed in this vicinity on two nights during the week. Average thermometer 47, highest 63 and lowest 30.

Brenham, Texas.—It has rained on five days during the past week, the rainfall reaching two inches and seventy-five hundredths. Ice formed this week in this vicinity on one night. The roads are impassable and work is suspended. The thermometer has averaged 48, the highest being 65 and the lowest 32.

Palestine, Texas.—It has been showery on one day of the past week and the balance of the week has been cloudy. The rainfall reached thirty-seven hundredths of an inch. We have had killing frost on two nights, and ice formed on two nights, during the week. The roads are bad and work is stopped. Average thermometer 47, highest 63 and lowest 30.

New Orleans, Louisiana.—It has rained on four days the past week, the rainfall reaching two inches and seven hundredths. The thermometer has averaged 65.

Shreveport, Louisiana.—Rain has fallen on every day of the past week, the rainfall reaching four inches and fifty hundredths. The thermometer has ranged from 32 to 72.

Vicksburg, Mississippi.—It has rained on every day of the past week. We are having too much rain. It is raining at present, without any sign of ceasing.

Columbus, Mississippi.—We have had rain on five days of the past week, the rainfall reaching three inches and eighty-nine hundredths. Average thermometer 52, highest 68 and lowest 33.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had rain on six days of the past week, the rainfall reaching four inches and fifty-four hundredths. The cause of the small receipts this week is in part due to the bad weather, but more to exhaustion. The thermometer has averaged 42, ranging from 22 to 61.

Mobile, Alabama.—It has been showery on six days of the past week, the rainfall reaching ninety-nine hundredths of an inch. Average thermometer 62, highest 77 and lowest 45.

Montgomery, Alabama.—It has been showery on six days of the past week, and the balance of the week has been cloudy. The thermometer has ranged from 44 to 78, averaging 59, and the rainfall reached seventy-one hundredths of an inch.

Selma, Alabama.—We have had rain on three days of the past week. The tributary rivers are higher. The thermometer has averaged 56, and the rainfall reached seventy-five hundredths of an inch.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on three days during the past week. The thermometer has averaged 60, the highest being 70 and the lowest 45.

Columbus, Georgia.—We have had rain on one day of the past week, the rainfall reaching one inch. Average thermometer 65, highest 71, lowest 55.

Savannah, Georgia.—The weather has been pleasant during the past week with no rain. The thermometer has averaged 65, the highest being 75 and the lowest 50.

Augusta, Georgia.—We have had light rain on five days of the past week, and the balance of the week has been cloudy. The rainfall reached sixty-four hundredths of an inch. Average thermometer 59, highest 75 and lowest 42.

Atlanta, Georgia.—It has rained on five days of the past week, the rainfall reaching one inch and eighty hundredths. The thermometer has ranged from 40 to 74, averaging 53.5.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has averaged 61, the highest being 73 and the lowest 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 19, 1882, and January 20, 1881.

	Jan. 19, '82.	Jan. 20, '81.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark..	3 8 12 1
Memphis.....	Above low-water mark...	32 4 2 5
Nashville.....	Above low-water mark...	51 11 23 4
Shreveport.....	Above low-water mark...	19 6 9 9
Vicksburg.....	Above low-water mark...	40 4 Missing.

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.

WEATHER AND CROP.—We have again very decidedly enlarged our weather stations. To-day we publish the record bringing our figures down to the close of the year, except in a few instances in which the December returns have not yet reached us. It will be interesting, and we think very instructive, if our readers will study the past season through these and similar data given for previous months. They will thus see that the summer weather developed two distinct circles of influence, differing in kind but both harmful to the crop.

1. The first will be found in and on the borders of Texas, a State which is claimed by some as being 400,000 or more bales short of last year's yield. This, we think, is much too large a deduction, and yet our record gives us a very clear explanation of how the harm occurred and where the shortage must be greatest. To bring out clearly the situation we give the following table of rainfall and average thermometer in that State in 1880 and 1881 for the months from May to August, both inclusive, and for one adjoining station (Shreveport) in Louisiana.

	May.		June.		July.		August.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
GALVESTON, Texas—								
Rainfall, inches.....	3.50	4.09	0.03	8.33	4.92	2.48	5.98	1.62
Average thermometer	77.5	77.7	85.0	81.5	81.9	83.1	84.6	82.6
INDIANOLA, Texas—								
Rainfall, inches.....	2.02	3.66	.....	3.48	1.30	4.83	6.30	7.45
Average thermometer	77.7	73.0	85.0	82.9	84.6	81.7	85.0	81.9
CORSICANA, Texas—								
Rainfall, inches.....	14.33	3.15	.....	2.75	2.36	3.43	0.21	0.58
Average thermometer	76.3	76.6	86.2	80.5	85.1	82.0	87.0	82.4
NEW ULM, Texas—								
Rainfall, inches.....	4.63	6.22	0.63	4.99	5.69	2.75	5.63	4.06
Average thermometer	76.2	75.7	84.9	79.2	84.1	80.6	82.2	79.4
SAN ANTONIO, Texas—								
Rainfall, inches.....	4.70	3.09	.....	2.26	1.37	6.00	0.95	8.67
Average thermometer	76.4	77.8	86.2	83.5	84.6	83.0	83.9	79.6
DENISON, Texas—								
Rainfall, inches.....	8.03	4.92	.....	10.00	1.14	5.89	0.26	2.14
Average thermometer	73.7	75.3	84.4	76.8	85.2	79.7	88.3	80.0
DECATUR, Texas—								
Rainfall, inches.....	5.82	3.70	0.01	3.27	2.66	3.79	0.04	0.14
Average thermometer	73.8	73.7	83.9	77.2	85.4	80.9	86.9	80.5
CASTROVILLE, Texas—								
Rainfall, inches.....	3.69	2.76	.....	1.13	1.98	7.74	0.38	6.69
Average thermometer	76.0	76.5	82.0	82.5	86.0	85.5	85.5	77.7
SHREVEPORT, La.—								
Rainfall, inches.....	8.63	3.21	0.38	2.74	3.17	10.97	0.49	1.21
Average thermometer	77.0	72.1	83.8	78.0	84.3	80.0	85.9	76.0
Average rainfall.....	6.15	3.87	0.12	4.30	2.73	5.35	2.25	3.62
Average thermometer.	76.0	75.9	84.6	80.2	85.4	81.9	85.3	80.0

It must first be remembered in connection with the above that during the cultivating season of the year, labor in Texas and Arkansas was high and scarce on account of the great activity in railroad building. Still, up to the first of May the weather had been so favorable that the plants had experienced no disadvantage on that account, but were in good condition everywhere. May was a very rainy month in about one-fourth of the State, the northeast quarter, a very productive section. Our record it will be seen gives Corsicana 14.33 inches, Denison 8.03 inches, Decatur 5.82 inches, and Shreveport, Louisiana, 8.63 inches. This wet weather, with scarce labor, left the crop in all that section very heavily in grass.

About the 30th of May the rain ceased, and for about four

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weeks there was scarcely a shower throughout that entire region; but the last of June and first of July it rained again. The result of all this was, that the crop got thoroughly cleaned in June, and when the wet weather of the last of that month came the prospect looked brilliant. A Dallas correspondent of the Galveston News, writing after the rains, under date of July 3, said that "On the first of June the crops everywhere were buried in grass, full grown and matted in many fields. * * * In three weeks, with the exception of a few fields too badly tangled to be extricated, the crops were cleaned out. * * * Never was a blessing more timely than the rains. As a result," he adds, "the plant is in splendid condition upon all plantations properly cultivated. * * * As the crop now stands, there are five per cent more bales in prospect than at this time last year."

We quote the above as the opinion of an intelligent observer, though it is probable now that the wet weather and the weeds had encouraged the growth of surface roots and prevented that development of tap root which makes cotton able so long to resist dry weather. Hence, when the drought and high temperature of the whole of August and part of September came, the plant in the uplands of that section, and even in portions of the lowlands, suffered under it more than it otherwise would have done, failing to put on much new growth even after the September rains. That section did not have an especially dry July, as our reports show, and would, we believe, have got through the season successfully, had it not been for the rains, grassy fields, and scarce labor during May.

2. Just the kind of weather described for the northeast third of Texas prevailed nowhere else in the South, except in a limited way and as a local matter. There was, however, a severer drought, because longer, continuing through the whole of July and August and a part of September, accompanied with very high temperature, in a district which embraced a considerable part of Arkansas, a larger portion of Tennessee and North Carolina, with Northern Mississippi, Northern Alabama, and a small portion of Northern Georgia and Northern South Carolina. A glance at a map with our weather record, and the local reports of that time to assist the reader, will serve to indicate the belt of country thus affected. At points in this district they had showers which continued the active development of the plant, but these were so limited in extent that we may take the conditions stated of drought and heat as prevailing quite generally in the district named.

3. In addition to these two sections, in each of which special conditions of weather prevailed throughout, there was harm done at limited points of each State, from droughts outside of these districts. That is to say, the rains of July and August were everywhere local, while the temperature was very high. Hence, we will find plantations quite near together producing very unequally. Furthermore shedding was everywhere quite abundant, and consequently the plant looked unpromising even where it had done well. Still, the evidence that this cause of harm has been greatly over-estimated is found in the fact that crops in such sections are turning out far better than anticipated.

These suggestions are thrown out only as helps to a study of our weather record, which is the only possible guide for interpreting reports of crop disaster so as to reach a correct conclusion with regard to the yield. On the question of yield we have nothing to add to our remarks of last week.

NEW YORK COTTON EXCHANGE.—For the purpose of ascertaining the opinion of the members of the Exchange respecting the erection of a new building, an informal meeting was held and a ballot taken subsequently, when 217 votes were cast—154 in favor and 63 against the measure. The building of a new Exchange is consequently decided upon, further to be deliberated on at a future occasion. The following new members have been elected:

- Casimir Tag, City of New York.
- Charles F. Hopkins, Mobile
- George Semen, of J. H. Goodhart & Co., Cincinnati, O.
- L. G. Quinlin, City of New York.
- Theodore Hooper, of E. Hooper & Sons, Baltimore, Md.

And the following are the names of visitors entered since the 13th inst.:

- C. McMahon, Ohio.
- C. L. Goodwin, Baltimore.
- Gen. W. M. Queen, New Orleans.
- Silas B. Jones, St. Louis.
- Wm. L. Black, St. Louis.
- Wm. Morton, Birmingham.
- D. G. Thomas, Abington, Va.
- E. A. Carsey, New Orleans.
- G. R. Budiong, Providence.
- James B. Carlisle, Alabama.
- D. I. Everts, Utica, N. Y.
- I. G. Young, North Carolina.

WEATHER RECORD FOR DECEMBER.—Below we give the rainfall and the thermometer record for the month of December and previous months of this year and last year. The figures are from the records of the Signal Service Bureau except at points

where they have no station, and at those points they are from the records kept by our own agents.

Rainfall.	July.		August.		Septemb'r.		October.		November.		December.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
VIRGINIA.												
Norfolk.—												
Rainfall, in..	6.47	7.84	1.74	9.90	2.07	4.07	2.43	3.08	6.04	5.64	1.61	5.15
Days of rain.	13	15	7	10	8	8	11	7	15	18	10	12
N. CAROLINA.												
Wilmington.—												
Rainfall, in..	12.40	9.20	4.99	8.79	3.59	1.20	1.48	5.28	2.95	5.30	3.64	1.52
Days of rain.	10	16	7	16	9	5	8	11	16	15	....	10
Greensboro.—												
Rainfall, in..	0.49	2.90	0.40	1.50	1.10	1.20	1.00	1.70	2.20	3.26	....	2.90
Days of rain.	3	10	5	9	9	7	7	6	13	16	....	7
Weldon.—												
Rainfall, in..	1.05	3.85	1.07	9.93	3.77	1.70	3.44	1.10	4.27	5.93	2.70	5.25
Days of rain.	4	7	3	9	3	3	4	3	5	11	7	6
Kitty Hawk.—												
Rainfall, in..	5.00	9.94	3.83	11.18	0.49	5.03	5.55	5.95	4.17	9.92	....	5.74
Days of rain.	12	13	7	16	4	5	14	7	15	16	....	11
Charlotte.—												
Rainfall, in..	1.83	5.62	1.15	10.57	4.85	1.84	2.69	2.94	4.58	5.93	....	6.42
Days of rain.	9	17	6	10	7	10	10	7	14	16	....	14
Portsmouth.—												
Rainfall, in..	0.33	3.94	4.98	9.56	3.29	7.87	3.62	5.12	5.19	6.17	....	2.49
Days of rain.	10	10	13	16	8	9	7	5	11	13	....	9
Murphy.—												
Rainfall, in..	3.55	5.30	2.70	7.80	4.90	3.80	6.40	3.10	2.80	6.60	5.15	6.73
Days of rain.	4	7	3	12	5	7	7	7	7	8	14	13
Raleigh.—												
Rainfall, in..	1.60	4.70	....	8.50	2.20	2.90	4.20	1.80	3.70	6.80	3.80	4.90
Days of rain.	5	8	....	11	3	2	5	3	6	13	6	7
S. CAROLINA.												
Charleston.—												
Rainfall, in..	4.09	5.77	7.25	3.07	5.49	4.89	1.59	9.19	2.15	5.50	....	3.41
Days of rain.	7	14	14	11	10	9	11	10	10	18	....	15
GEORGIA.												
Augusta.—												
Rainfall, in..	3.46	5.98	4.82	5.10	7.01	1.04	2.33	2.00	3.81	5.31	4.96	4.13
Days of rain.	6	17	15	19	8	8	8	9	15	21	15	13
Atlanta.—												
Rainfall, in..	0.74	2.47	3.83	3.22	3.21	5.98	2.97	2.77	3.69	7.82	6.68	5.33
Days of rain.	4	9	8	10	5	11	4	10	9	14	10	11
Savannah.—												
Rainfall, in..	1.25	7.24	9.63	3.94	3.09	4.65	2.72	6.58	2.45	4.40	3.08	7.48
Days of rain.	11	19	14	16	12	11	10	12	11	20	10	10
Columbus.—												
Rainfall, in..	3.96	5.43	6.01	7.19	3.53	2.93	2.23	2.25	4.72	4.61	7.89	8.40
Days of rain.	4	10	8	9	4	4	2	6	4	5	6	7
Macon.—												
Rainfall, in..	3.71	1.67	6.30	6.73	3.00	1.75	2.90	2.61	0.21	4.42	4.03	7.26
Days of rain.	4	7	7	10	5	5	....	....	2	4	10	8
Rome.—												
Rainfall, in..	1.40	3.15	2.12	5.35	1.72	5.12	3.32	2.95	4.38	6.10	5.25	5.65
Days of rain.	3	4	7	5	4	5	5	4	8	9	5	5
Thomasville.—												
Rainfall, in..	2.22	4.55	3.80	12.73	2.96	2.67	2.06	4.25	3.26	3.82	3.40	3.76
Days of rain.	9	18	11	15	6	10	5	12	6	8	5	11
Forsyth.—												
Rainfall, in..	2.05	1.99	4.09	4.55	2.03	3.09	2.58	4.00	4.39	4.85	6.85	7.21
Days of rain.	8	17	10	19	7	10	8	13	11	19	12	12
FLORIDA.												
Jacksonville.—												
Rainfall, in..	7.6	5.94	10.23	8.96	4.58	5.21	2.87	16.25	3.41	6.09	2.86	1.29
Days of rain.	17	17	16	19	18	13	14	17	15	17	11	10
Cedar Keys.—												
Rainfall, in..	11.86	9.10	2.68	19.45	7.41	4.26	1.25	10.37	2.19	6.29	3.52	5.05
Days of rain.	16	11	12	16	10	5	7	13	8	18	9	10
ALABAMA.												
Montgomery.—												
Rainfall, in..	2.18	3.17	4.66	4.41	4.49	2.83	2.72	2.63	4.53	4.06	9.75	5.68
Days of rain.	9	14	11	15	7	16	8	12	12	17	17	18
Mobile.—												
Rainfall, in..	2.77	4.92	15.22	4.76	11.71	7.04	3.23	7.32	7.36	....	....	3.71
Days of rain.	15	19	8	15	13	10	9	12	11	....	....	15
Greene Spr'gs.—												
Rainfall, in..	1.73	2.03	11.00	5.45	2.98	5.09	3.90	5.12	5.43	10.54	4.75	8.28
Days of rain.	4	2	6	6	5	6	4	6	7	6	8	8
LOUISIANA.												
New Orleans.—												
Rainfall, in..	6.97	11.22	4.21	4.60	4.47	7.48	4.84	1.83	7.21	6.04	6.62	6.45
Days of rain.	15	21	9	18	12	19	15	10	12	23	12	18
Shreveport.—												
Rainfall, in..	3.17	10.97	0.49	1.21	5.90	11.61	8.28	2.72	5.99	....	7.59	2.24
Days of rain.	6	13	6	7	7	16	11	9	12	....	8	12
MISSISSIPPI.												
Fayette.—												
Rainfall, in..	2.20	5.10	1.90	7.50	4.80	11.20	8.80	2.60	6.10	10.60	....	....
Days of rain.	6	9	5	11	5	13	9	10	9	15	....	....
Columbus.—												
Rainfall, in..	0.93	4.65	6.25	5.22	4.82	6.02	4.31	4.51	6.10	8.04	4.56	3.96
Days of rain.	3	11	7	7	6	14	7	6	9	12	9	9
Vicksburg.—												
Rainfall, in..	....	4.89	2.53	5.67	6.11	10.51	9.69	5.75	6.07	14.15	3.18	4.10
Days of rain.	6	13	5	12	9	17	8	10	12	17	11	11
Brookhaven.—												
Rainfall, in..	2.10	6.70	4.80	7.30	1.30	7.10	7.20	1.70	5.90	8.00	1.70	4.35
Days of rain.	5	9	3	5	3	7	4	1	6	8	4	....
ARKANSAS.												
Little Rock.—												
Rainfall, in..	2.16	3.23	1.12	5.58	1.93	5.03	4.27	2.24	5.73	5.22	2.27	2.29
Days of rain.	6	9	5	13	4	13	8	11	7	13	6	7
Mount Ida.—												
Rainfall, in..	0.75	2.10	0.30	1.95	0.45	4.00	7.45	3.25	4.55	4.60	3.80	0.60
Days of rain.	3	11	3	6	3	7	10	6	7	8	6	2
TENNESSEE.												
Nashville.—												
Rainfall, in..	0.86	5.69	1.81	2.22	6.49	5.39	4.74	7.24	4.84	5.77	4.83	3.32
Days of rain.	6	12	12	16	9	13	11	11	15	17	17	20
Memphis.—												
Rainfall, in..	0.89	2.14	1.97	3.03	3.84	2.47	3.22	5.20	5.14	8.89	2.39	2.62
Days of rain.	6	12	12	14	9	17	7	14	14	17	12	19
Ashwood.—												
Rainfall, in..	0.29	3.70	0.50	4.80	5.60	4.80	5.50	5.60	8.10	6.40	4.20	3.00
Days of rain.	2	5	6	7	7	8	6	5	9	10	12	8
Austin.—												
Rainfall, in..	0.20	1										

Thermometer.	July.		August.		Septemb'r.		October.		November.		December.	
	1861.	1880.	1861.	1880.	1861.	1880.	1861.	1880.	1861.	1880.	1861.	1880.
VIRGINIA.												
<i>Norfolk.</i>												
Highest.....	102.0	102.0	99.0	95.0	92.0	96.0	89.0	82.0	78.0	72.0	71.0	70.0
Lowest.....	62.0	63.0	61.0	62.0	64.0	54.0	46.0	39.0	27.0	24.0	27.0	6.0
Average.....	79.8	80.2	76.9	76.8	77.5	71.3	66.8	60.6	55.0	47.0	49.0	36.2
N. CAROLINA.												
<i>Wilmington.</i>												
Highest.....	96.0	93.0	94.0	93.0	90.0	94.0	87.0	83.0	81.0	77.0	73.0	77.0
Lowest.....	62.0	65.0	62.0	60.0	62.0	51.0	47.0	38.0	29.0	23.0	31.0	10.0
Average.....	80.5	79.4	79.1	77.4	78.8	73.0	69.8	63.4	53.7	51.7	52.8	43.3
<i>Greensboro.</i>												
Highest.....	100.0	95.0	99.0	90.0	92.0	91.0	88.0	78.0	78.0	74.0	....	62.0
Lowest.....	68.0	68.0	64.0	64.0	67.0	50.0	44.0	36.0	23.0	19.0	....	00.0
Average.....	80.0	78.0	78.0	76.0	77.0	69.0	67.0	59.0	51.0	45.0	....	37.0
<i>Weldon.</i>												
Highest.....	102.0	104.0	107.0	95.0	97.0	97.0	92.0	87.0	78.0	73.0	74.0	72.0
Lowest.....	64.0	66.0	60.0	64.0	62.0	48.0	35.0	40.0	21.0	18.0	22.0	-5.0
Average.....	81.2	81.0	79.0	77.0	78.0	72.0	66.0	48.0	55.6	45.0	44.0	35.7
<i>Kitty Hawk.</i>												
Highest.....	99.0	96.0	99.0	89.0	92.0	95.0	90.0	84.0	77.0	73.0	....	72.0
Lowest.....	62.0	65.0	62.0	66.0	63.0	59.0	50.0	40.0	27.0	32.0	....	8.0
Average.....	78.3	79.1	76.2	76.4	77.4	72.4	68.3	62.4	57.3	51.8	....	33.5
<i>Charlotte.</i>												
Highest.....	100.4	97.0	100.5	91.0	94.0	91.0	87.0	83.0	74.8	73.0	....	65.0
Lowest.....	63.2	63.0	61.4	59.0	61.0	48.0	42.0	33.0	20.0	18.0	....	-5.0
Average.....	82.6	78.9	80.9	76.3	77.4	69.7	65.8	57.2	50.9	45.5	....	38.4
<i>Portsmouth.</i>												
Highest.....	93.0	90.0	87.0	88.0	88.0	86.0	87.0	78.0	80.0	68.0	....	69.0
Lowest.....	64.0	73.0	62.0	71.0	68.0	61.0	68.0	46.0	28.0	33.0	....	15.0
Average.....	79.7	79.3	78.5	77.6	79.0	73.6	70.7	68.3	60.3	50.4	....	41.4
<i>Murphy.</i>												
Highest.....	95.0	86.0	95.0	86.0	81.0	85.0	83.0	79.0	75.0	63.0	63.0	59.0
Lowest.....	58.0	60.0	57.0	63.0	55.0	38.0	37.0	25.0	12.0	13.0	18.0	-6.0
Average.....	79.3	72.3	76.0	74.7	72.3	63.3	62.7	56.5	47.5	43.3	43.0	35.0
<i>Raleigh.</i>												
Highest.....	132.0	100.0	....	97.0	95.0	97.0	86.0	85.0	78.0	76.0	73.0	76.0
Lowest.....	70.0	66.0	....	64.0	64.0	64.0	64.0	38.0	25.0	19.0	27.0	-2.0
Average.....	80.0	81.0	....	77.0	76.0	74.0	74.0	59.0	48.0	47.0	50.0	38.0
S. CAROLINA.												
<i>Charleston.</i>												
Highest.....	103.6	97.0	97.5	93.0	92.5	89.0	89.0	82.0	80.0	74.0	....	73.0
Lowest.....	67.0	71.0	69.0	67.0	68.0	61.0	54.0	45.0	28.0	30.0	....	13.0
Average.....	83.5	83.4	81.0	81.4	80.7	75.8	72.0	65.9	60.6	53.5	....	43.6
GEORGIA.												
<i>Augusta.</i>												
Highest.....	102.3	96.0	100.1	96.0	96.8	91.0	90.0	85.0	81.4	76.0	74.6	77.0
Lowest.....	64.3	69.0	66.1	67.0	64.4	51.0	48.2	39.0	26.0	28.0	31.8	7.0
Average.....	84.2	82.2	80.5	80.1	79.4	74.0	70.6	64.0	56.6	51.1	53.5	45.5
<i>Atlanta.</i>												
Highest.....	100.0	95.0	98.0	95.0	91.0	88.0	84.0	80.0	76.0	65.0	69.0	70.0
Lowest.....	60.0	64.0	67.0	64.0	61.0	47.0	48.0	46.0	18.0	23.0	23.0	-2.0
Average.....	81.2	78.5	79.7	76.4	77.0	69.1	68.9	60.8	53.0	46.2	49.6	40.5
<i>Savannah.</i>												
Highest.....	101.5	97.0	96.5	92.0	92.0	90.0	86.0	81.0	80.5	77.0	77.0	77.0
Lowest.....	71.0	70.0	66.0	69.0	67.0	58.0	53.0	44.0	28.5	32.0	33.0	15.0
Average.....	84.7	83.1	80.3	81.2	80.0	75.1	72.4	65.7	61.3	56.1	59.8	50.5
<i>Columbus.</i>												
Highest.....	102.0	98.0	96.0	95.0	92.0	91.0	88.0	86.0	76.0	70.0	67.0	75.0
Lowest.....	64.0	70.0	75.0	67.0	68.0	57.0	56.0	47.0	39.0	28.0	46.0	7.0
Average.....	85.0	82.0	84.0	80.0	83.0	75.0	77.0	68.0	63.0	53.0	58.0	46.0
<i>Macon.</i>												
Highest.....	99.0	95.0	94.0	94.0	94.0	96.0	85.0	82.0	84.0	72.0	75.0	75.0
Lowest.....	63.0	68.0	66.0	67.0	66.0	51.0	45.0	37.0	20.0	26.0	30.0	5.0
Average.....	83.0	78.0	80.0	79.0	79.0	73.0	70.0	64.0	58.0	51.0	53.0	49.0
<i>Rome.</i>												
Highest.....	101.0	96.0	100.0	91.0	95.0	86.0	86.0	76.0	77.0	66.0	65.0	64.0
Lowest.....	60.0	65.0	63.0	64.0	66.0	46.0	42.0	34.0	20.0	21.0	26.0	-1.0
Average.....	80.0	80.0	80.0	77.7	77.2	70.1	68.3	60.8	51.6	46.0	48.7	39.5
<i>Thomasville.</i>												
Highest.....	98.0	93.0	95.0	95.0	94.0	90.0	88.0	85.0	81.0	80.0	77.0	79.0
Lowest.....	69.0	66.0	68.0	65.0	69.0	53.0	45.0	37.0	28.0	31.0	29.0	10.0
Average.....	82.8	80.1	80.0	78.9	79.0	74.6	73.2	68.0	61.1	56.9	57.4	47.9
<i>Forsyth.</i>												
Highest.....	106.0	100.0	101.0	98.0	100.0	94.0	93.0	88.0	80.0	73.0	78.0	78.0
Lowest.....	71.0	74.0	72.0	71.0	68.0	57.0	56.0	43.0	26.0	27.0	30.0	4.0
Average.....	83.4	84.3	80.9	81.3	79.8	74.2	72.4	64.9	56.9	51.0	53.3	45.8
FLORIDA.												
<i>Jacksonville.</i>												
Highest.....	99.0	97.0	96.0	96.5	94.0	91.0	98.0	85.0	83.0	82.0	79.0	78.0
Lowest.....	70.0	70.0	70.0	69.0	62.0	54.0	46.0	32.0	39.0	41.0	19.0	19.0
Average.....	83.8	82.6	81.6	81.2	80.0	76.9	74.6	69.0	65.6	61.5	61.3	54.8
<i>Cedar Keys.</i>												
Highest.....	94.0	94.0	93.0	93.0	94.0	91.0	89.0	85.0	81.0	78.0	78.0	73.0
Lowest.....	69.0	71.0	69.0	70.0	67.0	64.0	57.0	49.0	33.0	45.0	42.0	22.0
Average.....	83.1	82.6	81.8	80.4	80.7	78.7	75.6	70.6	67.2	63.1	61.7	54.9
ALABAMA.												
<i>Montgomery.</i>												
Highest.....	106.9	100.0	96.6	97.0	96.4	92.0	92.0	87.0	79.7	76.0	72.4	77.0
Lowest.....	65.0	69.0	67.7	70.0	56.0	53.0	48.7	38.0	24.6	26.0	33.2	8.0
Average.....	84.2	81.9	81.1	80.5	77.8	73.6	71.2	65.6	56.4	51.7	53.9	46.9
<i>Mobile.</i>												
Highest.....	100.8	98.0	96.0	96.0	96.0	92.0	89.0	86.0	81.0	81.0	....	77.0
Lowest.....	69.2	71.0	68.1	70.0	58.0	57.0	51.0	42.0	27.0	25.0	....	14.0
Average.....	83.2	80.0	81.8	81.5	79.3	75.2	73.5	66.7	59.1	59.1	....	49.2
<i>Greene Springs.</i>												
Highest.....	103.0	92.0	94.0	93.0	98.0	80.0	84.0	82.0	73.0	70.0	63.0	67.0
Lowest.....	68.0	68.0	69.0	70.0	56.0	55.0	48.0	42.0	29.0	22.0	33.0	4.0
Average.....	81.2	79.8	81.0	78.6	76.3	74.0	69.5	62.7	54.3	48.4	52.5	42.7
LOUISIANA.												
<i>New Orleans.</i>												
Highest.....	94.8	92.0	94.2	92.0	92.0	90.0	88.0	84.0	80.0	75.0	77.0	78.0
Lowest.....	73.5	71.0	74.5	71.0	63.0	63.0	57.5	52.0	31.5	34.0	40.3	20.0
Average.....	84.4	81.7	82.5	81.3	80.1	76.8	75.2	68.0	61.2	56.4	59.2	53.0
<i>Shreveport.</i>												
Highest.....	105.0	96.0	102.0	94.0	101.0	92.0	94.0	85.0	79.0	77.0	75.0	71.0
Lowest.....	68.5	64.0	68.0	58.0	47.0	53.0	47.0	43.0	23.0	18.0	31.0	10.0
Average.....	88.3	80.0	85.9	76.0	77.7	72.4	70.7	64.0	51.9	....	52.1	43.0
MISSISSIPPI.												
<i>Fayette.</i>												
Highest.....	98.0	92.0	100.0	89.0	98.0	84.0	88.0	81.0	77.0	72.0	....	....
Lowest.....	72.0	65.0	68.0	64.0	48.0	52.0	46.0	40.0	22.0	24.0	....	....
Average.....	81.1	76.3	81.2	76.6	76.8	70.1	69.1	60.2	53.1	46.1	....	....
<i>Columbus.</i>												
Highest.....	100.0	....	99.0	77.0	95.0	87.0	86.0	....	81.0	....	70.0	....
Lowest.....	74.0	....	78.0	93.0	62.0	60.0	51.0	....	25.0	....	32.0	....
Average.....	89.0	....	87.0	84.0	83.0	75.0	74.0	....	60.0	....	53.0	....
<i>Vicksburg.</i>												
Highest.....	100.0	97.0	96.0	98.0	98.0	91.0	90.0	89.0	80.0	75.0	75.0	78.0
Lowest.....	62.0	64.0	71.0	65.0	51.0	52.0	45.0	43.0	25.0	23.0	33.0	12.0
Average.....	84.3	80.7	84.0	80.								

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,843	288,848	98,491	236,868
October	837,349	968,310	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	933,440	1,020,802	956,464	893,664	900,119	787,769
Total year	3,197,637	3,454,099	3,120,871	2,651,013	2,399,636	2,601,289
Percentage of tot. port receipts Dec. 31	58.80	62.39	59.60	55.21	64.42	

This statement shows that up to Dec. 31 the receipts at the ports this year were 256,462 bales less than in 1880 and 76,766 bales more than at the same time in 1878-79. 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.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Dec. 31	3,197,637	3,454,099	3,120,871	2,651,013	2,399,636	2,601,289
Jan. 1	8.	20,291	15,776	9,614	18,351	18,523
" 2	23,830	8.	30,208	22,227	30,235	16,245
" 3	24,325	23,424	30,790	36,437	18,957	15,384
" 4	17,928	11,808	8.	14,949	31,491	12,671
" 5	23,405	13,397	23,549	8.	20,055	12,891
" 6	37,231	16,773	22,906	33,248	8.	13,218
" 7	17,951	23,039	19,929	14,528	31,763	8.
" 8	8.	17,286	17,551	14,394	24,319	27,877
" 9	21,640	8.	34,762	20,046	17,404	14,735
" 10	16,348	26,830	20,411	23,926	19,321	14,174
" 11	15,187	18,066	8.	13,778	29,232	15,786
" 12	12,362	20,086	22,132	8.	27,093	19,317
" 13	31,330	18,509	21,127	23,732	8.	19,037
" 14	12,290	28,777	19,046	22,120	33,738	8.
" 15	8.	24,347	19,790	15,966	16,553	21,943
" 16	17,601	8.	26,983	15,902	26,386	23,366
" 17	13,601	26,087	35,488	22,115	21,971	14,705
" 18	15,735	23,976	8.	20,397	27,986	13,519
" 19	16,877	17,369	35,455	8.	18,520	17,767
" 20	23,886	18,582	22,105	25,456	8.	17,212
Total	3,544,215	3,804,799	3,533,878	2,999,848	2,913,016	2,911,759
Percentage of total port receipts Jan. 20	64.77	70.75	67.45	64.73	72.11	

This statement shows that the receipts since Sept. 1 up to to-night are now 260,534 bales less than they were to the same day of the month in 1881 and 5,337 bales more than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to January 20 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Jan. 19.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	19,000	9,000	28,000	49,000	25,000	74,000	11,000	103,000
1881	7,000	8,000	15,000	13,000	15,000	28,000	25,000	64,000
1880	3,000	10,000	13,000	9,000	13,000	22,000	16,000	44,000
1879	7,000	2,000	9,000	11,000	4,000	15,000	12,000	33,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales, and an increase in shipments of 13,000 bales, and the shipments since January 1 show an increase of 46,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882	3,000	1,000	4,000	12,000	16,000	28,000
1881	1,000	2,000	3,000	21,000	20,000	41,000
1880				5,000	6,000	11,000
1879	3,000		3,000	7,000	4,000	11,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	28,000	74,000	15,000	28,000	13,000	22,000
All other p'rts.	4,000	23,000	3,000	41,000		11,000
Total	32,000	102,000	18,000	69,000	13,000	33,000

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 19, and for the three years up to date, 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, Jan. 19.	1881-82.	1880-81.	1879-80.
Receipts (cantars)—			
This week	100,000	125,000	100,000
Since Sept. 1	2,327,550	2,130,000	2,800,000
Exports (bales)—			
To Liverpool	7,000	148,000	8,000
To Continent	10,953	87,982	45,593
Total Europe	17,953	235,982	53,593

A cantar is 98 lbs. This statement shows that the receipts for the week ending Jan. 19 were 100,000 cantars and the shipments to all Europe were 17,953 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market for both twists and shirtings is quiet but firm, with no material change in prices. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881-82.			1880-81.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Upl's	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Upl's
Nov 18	d. 9 1/4 @ 10	s. d. 6 6 @ 8 1 1/2	d. 6 9 1/2	d. 9 1/4 @ 9 7/8	s. d. 6 7 1/2 @ 7 10 1/2	d. 6 3/8
" 25	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 11 1/8
Dec. 2	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 11 1/8	9 5/8 @ 10	6 9 @ 8 0	6 11 1/8
" 9	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 9 1/2	9 1/2 @ 9 7/8	6 9 @ 8 0	6 5/8
" 16	9 1/4 @ 10	6 6 @ 8 0	6 9 1/2	9 5/8 @ 10	7 0 @ 8 1 1/2	6 13 1/8
" 23	9 3/8 @ 10	6 6 @ 8 0	6 11 1/8	9 5/8 @ 10	7 0 @ 8 1 1/2	6 3/4
" 30	9 3/8 @ 10	6 6 @ 8 0	6 11 1/8	9 5/8 @ 10	7 0 @ 8 1 1/2	6 3/4
Jan. 6	9 3/8 @ 10	6 6 @ 8 0	6 9 1/2	9 7/8 @ 10 3/4	7 1 1/2 @ 8 4 1/2	6 3/4
" 13	9 3/8 @ 10	6 6 @ 8 0	6 11 1/8	9 3/4 @ 10 1/2	7 0 @ 8 3	6 5/8
" 20	9 1/2 @ 10	6 7 1/2 @ 8 0	6 3/4	9 3/8 @ 10 1/2	6 9 7/8 @ 8 2 7/8	6 9 1/8

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 144,384 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 Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 1,525	13,219
Montreal, 1,630	771
Coptic, 2,774	936
Dalton, 1,750	200
Lake Huron, 2,934	241
Servia, 2,606	
To Havre, per steamer Labrador, 771	
To Bremen, per steamer Rhein, 936	
To Hamburg, per steamer Silesia, 200	
To Antwerp, per steamers Daniel Steinman, 50	
Zeeland, 191	
NEW ORLEANS—To Liverpool, per steamers Bristol, 5,001	16,441
Enrique, 4,900	
Statesman, 4,364	
per bark Soda de Vila, 2,173	
To Havre, per ships Caledonia, 4,317	
John Bunyan, 4,462	
Kinburn, 4,076	
Shelburne, 4,174	
Tsernogora, 4,959	
per barks Elios, 2,403	
Lincoln, 3,034	
To Bremen, per steamer Ayrshire, 933	
per bark Tuisko, 2,217	
To Cadiz, per bark Dante, 1,743	
To Genoa, per bark Arciduca Rodolfo, 3,086	
To Vera Cruz, per 1,242	
MOBILE—To Liverpool, per ship Flying Foam, 4,259	4,259
To Bremen, per bark Landbo, 1,131	1,131
CHARLESTON—To Liverpool, per barks Low Wood, 3,323	7,914
Upland and 75 Sea Island, Mary K. Campbell, 1,711	795
Upland, Rufina, 1,205	5,119
Upland, per barkentine Medusa, 1,130	
To Cork, for orders, per brig Fram, 795	
To Bremen, per steamer Harbinger, 5,119	
To Barcelona, per ship Joaquin Serra, 2,018	
Upland, per bark Panchita Ros, 588	
Upland, per brig Frascueta, 865	
To Genoa, per bark Carin, 1,165	
SAVANNAH—To Liverpool, per ship Peter Young, 3,583	8,069
Upland, per bark Diamant, 4,486	
To Havre, per bark Ali, 1,175	
Upland, To Sebastopol, per steamer Amaryllis, 5,271	
Upland, TEXAS—To Liverpool, per barks Hjennmet, 1,181	
Landseer, 1,508	
N. P. Nielsen, 1,619	
Okonom, 939	
To Havre, per bark Wilhelm Foss, 1,200	
To Bremen, per bark Alexandria, 1,046	
WILMINGTON—To Liverpool, per bark Elektra, 2,288	2,288
To Bremen, per bark Rauma, 850	850
NORFOLK—To Liverpool, per ship Gloaming, 5,452	15,528
per barks Fidelma, 1,778	
Fannie L. Cann, 2,850	
Mistletoe, 2,974	
Saturnis, 2,474	
BALTIMORE—To Liverpool, per steamer Nova Scotian, 1,000	1,000
To Bremen, per steamer Hohenzollern, 885	885
BOSTON—To Liverpool, per steamers Illyrian, 1,398	5,332
Peruvian, 534	
Victoria, 3,400	
PHILADELPHIA—To Liverpool, per steamers British King, 2,000	4,000
British Queen, 2,000	
Total	144,384

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

	Liverpool.	Cork, for orders.	Havre.	Bremen & Hamburg.	Sebas-topol.	Barce-lona & Cadiz.	Genoa.	Total.
New York	13,219		771	1,136				15,367
N. Orleans	16,441		27,480	3,200		1,743	3,086	53,192
Mobile	4,259			1,131				5,390
Charleston	7,944	795		5,119		3,471	1,165	18,494
Savannah	8,069		1,175		5,271			14,515
Texas	5,297		1,200	1,016				7,513
Wilmington	2,288			850				3,138
Norfolk	15,528							15,528
Baltimore	1,000			885				1,885
Boston	5,332							5,332
Philadelp'a	4,000							4,000
Total	83,377	795	30,626	13,367	5,271	5,214	4,251	144,384

Included in the above totals are, from New York to Antwerp, 241 bales; from New Orleans to Vera Cruz, 1,242 bales.

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

BRISTOL, steamer (Br.), from New Orleans, January 6, for Liverpool, put into Halifax for coal on the evening of the 17th. She had her propeller damaged and will have to repair before proceeding.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ₁₆ @ ₁₄	3 ₁₆ @ ₁₄	13 ₀₄ @ ₅ ₁₆	13 ₆₄ @ ₅ ₁₆	13 ₆₄ @ ₅ ₁₆	13 ₆₄ @ ₅ ₁₆
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	13 ₃₂ *	13 ₃₂ *	13 ₃₂ *	13 ₃₂ *	13 ₃₂ *	13 ₃₂ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 ₁₆	7 ₁₆	7 ₁₆	7 ₁₆	7 ₁₆	7 ₁₆
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	7 ₁₆	7 ₁₆	7 ₁₆	7 ₁₆	7 ₁₆	7 ₁₆
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	7 ₁₆	7 ₁₆	7 ₁₆	7 ₁₆	7 ₁₆	7 ₁₆
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 ₈ @ ₁₃ ₃₂	3 ₈ @ ₁₃ ₃₂	3 ₈ @ ₁₃ ₃₂	3 ₈ @ ₁₃ ₃₂	3 ₈ @ ₁₃ ₃₂	3 ₈ @ ₁₃ ₃₂
Do sail...c.	11 ₃₂ @ ₃ ₈	11 ₃₂ @ ₃ ₈	11 ₃₂ @ ₃ ₈	11 ₃₂ @ ₃ ₈	11 ₃₂ @ ₃ ₈	11 ₃₂ @ ₃ ₈

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 30	Jan. 6.	Jan. 13.	Jan. 20.
Sales of the week.....bales.	43,500	38,500	63,000	67,000
Of which exporters took.....	1,500	1,510	3,700	2,200
Of which speculators took.....	1,510	1,430	2,500	2,100
Sales American.....	34,000	28,000	47,000	49,500
Actual export.....	12,000	2,500	2,200	4,100
Forwarded.....	11,000	8,100	5,800	14,500
Total stock—Estimated.....	484,000	519,000	572,000	597,000
Of which American—Estim'd.....	351,000	380,000	413,000	430,000
Total import of the week.....	80,000	82,000	117,000	107,000
Of which American.....	57,000	61,000	81,000	74,000
Amount afloat.....	282,000	302,000	312,000	295,000
Of which American.....	230,000	240,000	235,000	204,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Quiet and unchanged.	Mod. inq. freely supplied	Firm.	Harden'g.	Mod. inq. freely supplied.	Easier & fractionally cheaper.
Mid. Upl'ds	611 ₁₆	611 ₁₆	611 ₁₆	611 ₁₆	6 ₃	6 ₃
Mid. Ori'ns	613 ₁₆	613 ₁₆	613 ₁₆	613 ₁₆	6 ₇	6 ₇
Sales.....	8,000	10,000	10,000	14,000	10,000	10,000
Spec. & exp	1,000	1,000	1,000	1,000	1,000	4,000
Market, 5 P.M.	In buyers' favor.	Flat.	Steady.	Dull but steady.	Weak.	Firm.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			
Delivery.	d.	Delivery.	d.
Jan.....	611 ₁₆	June-July.....	623 ₃₂
Jan-Feb.....	611 ₁₆	July-Aug.....	615 ₁₆
Feb-Mar.....	623 ₃₂	Jan-Feb.....	623 ₃₂
Apr-May.....	613 ₁₆	Feb-Mar.....	6 ₃
May-June.....	627 ₃₂	July-Aug.....	631 ₃₂ @ ₁₅ ₁₆
MONDAY.			
Jan-Feb.....	623 ₃₂	May-June.....	629 ₃₂
Feb-Mar.....	6 ₃	June-July.....	615 ₁₆
Apr-May.....	627 ₃₂	July-Aug.....	681 ₃₂
May-June.....	678	May-June.....	678
TUESDAY.			
Jan-Feb.....	623 ₃₂	May-June.....	678@ ₂₉ ₃₂
Feb-Mar.....	6 ₃	June-July.....	615 ₁₆
Mar-April.....	613 ₁₆	April-May.....	678
Apr-May.....	627 ₃₂	July-Aug.....	631 ₃₂
May-June.....	678	July-Aug.....	7
WEDNESDAY.			
Feb-Mar.....	623 ₃₂	July-Aug.....	7
Apr-May.....	678	Jan-Feb.....	6 ₃
May-June.....	623 ₃₂	Mar-Apr.....	627 ₃₂
June-July.....	631 ₃₂	June-July.....	615 ₁₆
THURSDAY.			
Jan-Feb.....	623 ₃₂	June-July.....	629 ₃₂
Feb-Mar.....	6 ₃	Feb-Mar.....	623 ₃₂
Mar-Apr.....	613 ₁₆	Mar-Apr.....	623 ₃₂
Apr-May.....	627 ₃₂	Apr-May.....	613 ₁₆
May-June.....	678	Jan-Feb.....	611 ₁₆
July-Aug.....	631 ₃₂	Feb-Mar.....	611 ₁₆
FRIDAY.			
Jan.....	658	April-May.....	6 ₃
Jan-Feb.....	658	May-June.....	613 ₁₆
Feb-Mar.....	611 ₁₆ @ ₂₁ ₃₂	June-July.....	623 ₃₂
Mar-Apr.....	623 ₃₂	July-Aug.....	678
.....	@ ₁₁ ₁₆ @ ₂₃ ₃₂	Jan-Feb.....	621 ₃₂

BREADSTUFFS.

FRIDAY, P. M., January 20, 1882

There has been a much better market for flour in the past week. The volume of business has increased; shippers and the local trade have competed for supplies; prices of all grades have advanced, and our quotations are marked up generally 15@25c. per bbl. Choice grades from spring wheat are found to be exceptionally scarce, and orders for them cannot be filled except at extreme values. Rye flour and buckwheat flour have declined, but rye flour has ruled firm. To-day the market was strong, tending upward.

The wheat market has, since early in the week, shown a strong upward tendency. There has been from day to day a pretty fair business for export, the demand being mostly from

Great Britain, but in part from Portugal, France and Germany. Supplies coming forward are small at all points and there has been, especially at the West, a decided revival of speculative activity, which has promoted the rise that was stimulated by the higher prices caused by the more active export demand.

Another element of strength is the doubtful condition as regards soundness of much of the wheat in store. Considerable quantities have been "posted" as unsound, having been injured by the warm, murky weather, and this action embarrassed parties who were "short" on their contracts. Still, the advance has been greater at the West than at the seaboard, and greater for prompt delivery than for future contracts. To-day the market was strong; No. 2 red winter, \$1 47½ for February and \$1 49½ for March.

Indian corn has been depressed a little by free arrivals at the West, exceeding, in fact, the corresponding dates of last season; and trade has not been active at the reduction. The increase in the supplies now coming forward does not probably mean anything more than that the current crop is in prime marketable condition, and is hurried forward to secure the relatively high current values. To-day the market was quiet, No. 2 mixed, 70½c. for February and 71½c. for March.

Rye has been moderately active at 95@96c. for prime boat-loads, but closes weak. Buckwheat has declined sharply, prime selling at 80c. Barley has not sustained the advanced quotations of our last; buyers held off, and reduced bids were accepted to a moderate extent. Barley malt also favors buyers.

Oats have ruled lower at times, but these declines were followed by partial recoveries, so that reductions for the week are not important. To-day the market was weak, with No. 2 graded quoted at 49¼c. for white and 49c. for mixed; and the latter for future delivery sold largely at 48¼c. for February and 49c. for March.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring... \$ bbl.	\$3 30@ 3 85	Wheat—	
No. 2 winter.....	3 65@ 4 15	Spring, per bush.	1 22 @ 1 33
Winter superfine.....	4 40@ 4 75	Red winter.....	1 35 @ 1 50
Spring superfine.....	4 25@ 4 50	Red winter, No. 2	1 46 @ 1 47½
Spring wheat extras.....	4 85@ 5 25	White.....	1 35 @ 1 45
do XX and XXX.....	5 50@ 7 00	Corn—West. mixed.	67 @ 71½
Wis. & Minn. rye mix.	6 25@ 6 75	West. mix. No. 2.	70 @ 71
Winter ship'g' extras.	5 10@ 5 65	Western yellow..	70 @ 73
do XX and XXX.....	5 75@ 7 00	Western white...	75 @ 80
Patents.....	6 50@ 9 00	Rye.....	92 @ 96
City shipping extras.	7 00@ 7 40	Oats—Mixed.....	47 @ 50
southern bakers' and		White.....	49 @ 52
family brands.....	6 50@ 8 00	Barley—	
south'n ship'g' extras.	5 60@ 6 25	Canada No 1....	1 15 @ 1 16
Rye flour, superfine..	4 40@ 4 85	Canada bright...	1 17 @ 1 18
Corn meal—		State, 4-rowed...	1 05 @ 1 10
Western, &c.....	3 35@ 3 75	State, 2-rowed...	90 @ 92
Brandywine, &c.....	3 75@ 3 85	Barley Malt—	
Buckw't flour, 100 lbs.	3 00@ 3 25	Canada.....	1 17½ @ 1 30
Buckw't grain, pr. bu.	80 @	State.....	98 @ 1 12

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Jan. 14, 1882:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	53,575	174,323	1,051,323	537,072	102,032	18,493
Milwaukee.....	69,755	219,900	63,450	110,340	72,550	19,060
Toledo.....	510	96,864	117,346	4,835	.....	.....
Detroit.....	6,012	34,141	17,712	9,849	6,007	.....
Cleveland.....	2,889	8,950	12,500	17,600	14,500	.....
St. Louis.....	24,100	82,728	558,233	81,906	65,000	3,000
Peoria.....	1,126	4,100	498,725	148,250	13,150	13,800
Duluth.....	.....	75,000	.....	.....	.....	.....
Total.....	157,767	695,961	2,319,346	999,852	273,239	54,353
Same time '81.....	161,193	742,910	1,299,828	480,730	315,986	51,756

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. 14, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,423,959	4,933,295	315,985	62,179	147,416
Do. afloat (est.)	532,000	481,000	81,000	234,000	109,000
Albany.....	2,500	89,000	28,500	160,000	56,500
Buffalo.....	528,402	217,383	16,513	282,736	8,059
Chicago.....	3,637,631	5,332,914	745,513	366,649	443,253
Milwaukee.....	1,132,098	13,351	12,267	246,642	113,486
Duluth.....	612,000	.....	.....	.....	.....
Toledo.....	804,849	272,050	23,806	10,000	13,445
Detroit.....	688,137	20,241	18,101	26,961	.....
Oswego.....	130,000	165,000	.....	800,000	32,000
St. Louis.....	677,201	1,227,166	165,143	86,053	86,129
Boston.....	50,439	336,546	121,029	19,779	2,148
Toronto.....	233,565	.....	1,913	289,958	15,753
Montreal.....	110,629	59,615	62,778	31,934	36,789
Philadelphia.....	315,176	471,142	120,000	.....	.....
Peoria.....	9,052	205,501	179,178	12,164	116,337
Indianapolis.....	347,100	96,500	58,900	.....	16,800
Kansas City.....	247,872	162,767	39,159	.....	6,798
Baltimore.....	1,900,131	979,793	.....	.....	.....
Down Miss'pi.....	.....	25,316	1,829	.....	.....
On rail.....	949,166	1,542,505	672,546	123,805	69,602

Tot. Jan. 14, '82..	17,381,910	16,631,085	2,663,090	2,752,860	1,273,515
Jan. 7, '82.....	17,530,421	16,426,381	2,623,193	2,818,535	1,248,964
Dec. 31, '81.....	17,762,769	16,861,137	2,747,274	2,972,274	1,301,723
Dec. 24, '81.....	17,924,617	17,382,227	2,754,109	2,892,101	1,317,978
Dec. 17, '81.....	18,246,593	17,932,268	2,589,090	2,854,627	1,323,911
Jan. 15, '81.....	28,603,068	16,858,220	3,558,540	3,259,713	789,722

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Dec., 1881, and for the twelve months ended the same, as compared with the corresponding months of the previous year:

ever, a good business in gingham, white goods, quilts, cotton towels, hosiery, &c., and agents experienced a more active demand for worsted dress goods and Shetland shawls. The jobbing trade has been somewhat disappointing in volume, but considerable sales of domestics, prints, &c, were made in package lots by a few of the leading jobbers by means of relatively low prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Jan. 16 comprised 3,314 packages, of which 1,552 were shipped to China, 884 to Great Britain, 378 to Brazil, 182 to United States of Colombia, 111 to Hamburg, 70 to Hayti, 50 to Argentine Republic, etc. The demand for brown, bleached and colored cottons was only moderate, but small lots were taken with such frequency that transactions were fair in the aggregate. Agents' prices were generally maintained on the most desirable fabrics, but the tone of the market was less buoyant, and slight concessions were made by jobbers on certain makes of bleached goods, etc. White goods, quilts, cotton towels, piques, etc., were in good demand and firm, and there was a very active business in dress gingham. Print cloths ruled quiet and nominal at 3 15-16@4c., less 1 per cent for 64x 64s, and 3 3/8@3 1/2c. for 56x60s, with very little demand even at the inside prices. Prints were in irregular demand, but leading makes were distributed in considerable lots at 6 1/2c. per yard, which was made the opening price for Cochecho, Pacific, Arnold's and other first-class calicoes.

DOMESTIC WOOLEN GOODS.—There was a steady call for small re-assortments of spring cassimeres, suitings and worsted coatings by clothiers and cloth jobbers, and sales, coupled with deliveries on account of former orders, reached a fair aggregate amount. Overcoatings have received a fair share of attention, and some fair orders were placed for cloakings; but there was only a moderate business in heavy cassimeres, owing to the fact that agents are not yet prepared to show new styles for the coming fall trade. Stocks of clothing woollens are comparatively light in first hands, and all goods of a desirable character are steadily held at current quotations. Kentucky jeans have been very quiet, and there was only a limited demand for satinets. Flannels and blankets were lightly dealt in, aside from suiting flannels, which continued fairly active. Worsted dress goods were taken more freely by interior jobbers, and Shetland shawls met with considerable sales.

FOREIGN DRY GOODS were in irregular demand, but a more active business is looked for as soon as buyers have completed their purchases of domestic goods. Dress goods have received rather more attention, and some fair transactions were reported in silks, linen and white goods, embroideries, laces, &c; but the demand was by no means active. Prices of the most staple fabrics are generally steady and without quotable change.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 19, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Manufactures of—	Week Ending Jan. 20, 1881.		Since Jan. 1, 1881.		Week Ending Jan. 19, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	721	\$29,430	1,568	\$63,212	1,070	\$526,081	2,732	\$1,258,895
Cotton	1,475	\$23,810	5,430	\$1,883,612	1,865	\$40,584	6,313	\$2,074,028
Silk	719	\$498,833	2,166	\$1,426,121	1,549	\$940,407	3,308	\$2,184,504
Flax	959	\$225,886	3,906	\$686,931	1,682	\$147,653	2,184	\$1,037,271
Miscellaneous	493	\$122,097	2,517	\$440,362	854	\$187,684	2,858	\$496,282
Total	4,367	\$1,700,136	15,887	\$5,308,341	7,020	\$2,609,259	20,840	\$7,050,680
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Week Ending Jan. 20, 1881.		Since Jan. 1, 1881.		Week Ending Jan. 19, 1882.		Since Jan. 1, 1882.	
Wool	554	\$259,658	1,126	\$489,650	361	\$166,928	737	\$322,059
Cotton	548	\$208,134	1,696	\$714,159	683	\$217,551	1,406	\$498,391
Silk	203	\$144,844	522	\$405,803	211	\$167,031	447	\$349,774
Flax	1,187	\$194,695	2,556	\$500,299	890	\$143,069	1,124	\$346,314
Miscellaneous	802	\$59,555	2,536	\$137,035	2,145	\$54,085	3,505	\$155,739
Total	3,294	\$866,886	8,436	\$2,246,946	2,145	\$748,664	5,219	\$1,672,271
Ent'd for consump.	4,367	\$1,700,136	15,887	\$5,308,341	7,020	\$2,609,259	20,840	\$7,050,680
Total on market	7,661	\$2,567,022	24,323	\$7,555,787	11,310	\$3,357,923	29,059	\$8,722,951
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	Week Ending Jan. 20, 1881.		Since Jan. 1, 1881.		Week Ending Jan. 19, 1882.		Since Jan. 1, 1882.	
Wool	300	\$140,184	805	\$396,036	420	\$181,671	1,122	\$438,771
Cotton	558	\$175,626	1,790	\$606,222	716	\$200,256	1,985	\$636,832
Silk	128	\$90,989	583	\$362,822	231	\$200,120	570	\$438,142
Flax	519	\$110,836	2,682	\$456,908	1,078	\$174,624	2,326	\$394,218
Miscellaneous	594	\$56,503	2,516	\$200,315	1,012	\$69,099	1,778	\$178,272
Total	2,099	\$574,138	8,376	\$2,922,303	3,457	\$825,770	7,811	\$2,141,274
Ent'd for consump.	4,367	\$1,700,136	15,887	\$5,308,341	7,020	\$2,609,259	20,840	\$7,050,680
Total at the port	6,466	\$2,274,274	24,263	\$8,331,144	10,477	\$3,435,029	28,651	\$9,191,954

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	15,566	11,737	2,210,937	8,739	14,121	49,832	8,970	5,160	16,147	15,661
Boston	4,296	2,073	4,001,804	2,362,739	29,456	89,210	11,313	44	129,851	157,768
Philadelphia	223,004	146,347	72,474,401	43,848,282	404,385	1,243,738	518,635	241,860	985,007	1,045,978
Baltimore	1,217,599	811,985	113,655,229	61,768,307	385,246	1,129,785	553,422	248,594	2,352,253	2,165,957
New Orleans										
San Francisco										
Chicago										
Detroit										
Huron										
Key West										
Miami										
Total, Dec., 1881*	15,566	11,737	2,210,937	8,739	14,121	49,832	8,970	5,160	16,147	15,661
Total, Dec., 1880*	4,296	2,073	4,001,804	2,362,739	29,456	89,210	11,313	44	129,851	157,768
Total, 12 mos. ended Dec. 31, 1881*	223,004	146,347	72,474,401	43,848,282	404,385	1,243,738	518,635	241,860	985,007	1,045,978
Total, 12 mos. ended Dec. 31, 1880*	1,217,599	811,985	113,655,229	61,768,307	385,246	1,129,785	553,422	248,594	2,352,253	2,165,957

Customs Districts.	Wheat.		Wheat flour.		Total values for the month of—	
	Bushels.	Dollars.	Barrels.	Dollars.	Dec., 1881.	Dec., 1880.
New York	2,002,930	2,843,745	214,853	\$5,141,005	\$8,246,553	\$1,596,610
Boston	159,277	191,216	24,611	166,651	646,452	1,504,838
Philadelphia	73,351	101,362	8,438	61,557	289,613	3,952,219
Baltimore	880,385	1,242,979	23,981	161,925	3,952,219	542,366
New Orleans					3,943	61,212
San Francisco					518,902	5,100,589
Chicago	4,594,812	4,563,376	105,223	518,902	2,201,797	35,686
Detroit					11,089	17,908
Huron					85,850	6,440
Key West	31,200	42,120	925	2,753	109,147	7,051
Miami					6,942	1,365,790
Total, Dec., 1881*	8,389,340	9,630,863	404,178	\$2,456,414	\$13,800,128	\$18,626,243
Total, Dec., 1880*	9,667,090	10,912,178	887,078	\$5,126,515	\$18,626,243	\$224,113,560
Total, 12 mos. ended Dec. 31, 1881*	118,203,990	137,949,241	6,715,837	\$39,643,114	\$275,936,859	\$275,936,859
Total, 12 mos. ended Dec. 31, 1880*	143,635,365	170,577,934	6,768,163	\$39,233,797	\$275,936,859	\$275,936,859

*Included in the foregoing totals are the reports from Milwaukee New Haven, Portland, Richmond and Willamette, the details for Dec. 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels					
Value					
Indian corn—					
Bushels			65,212		
Value			57,170		
Indian corn meal—					
Barrels		700			
Value		3,000			
Oats—					
Bushels					
Value					
Rye—					
Bushels					
Value					
Wheat—					
Bushels					647,385
Value					646,065
Wheat flour—					
Barrels		354	20,583		1,631
Value		2,416	159,056		7,078
Total values—					
Dec., 1881	\$5,416	\$57,170	\$159,056		\$653,143
Dec., 1880	\$6,500	\$86,370	\$243,791		\$393,315
12 months—					
1881	\$638,010	\$60,566	\$967,911	\$1,808,180	\$5,252,708
1880	\$1,051,997	\$69,456	\$1,566,614	\$1,846,863	\$2,738,620

THE DRY GOODS TRADE.

FRIDAY, P. M., January 20, 1882

There was a fairly active movement in some descriptions of spring goods the past week, but the general demand was rather less spirited than anticipated, buyers having manifested a good deal of caution in their operations. The print market was unsettled by the opening of leading standard makes at a lower price than expected, and cotton goods, though mostly steady, were a trifle easier in some cases; but buyers evinced very little disposition to take hold freely, and their purchases were largely of a hand-to-mouth character. There was, how-