

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 34

NEW YORK, FEBRUARY 4, 1882.

NO. 867.

Financial.

AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1879.

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

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

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

Safety Tints.

Safety Papers.

Work Executed in Fireproof Buildings.

RAILWAY PRINTING A SPECIALTY

Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

TRUSTEES:

A. G. Goodall, President, Jos. W. Drexel,
James Macdonough, Vice-Prest., A. V. Stout,
A. D. Shepard, Vice-President, T. H. Porter,
Wm. Main Smilie, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, G. H. Danforth,
G. H. Stayner, Treasurer, P. C. Leunsbury,
Theo. H. Freeland, Secretary.

Banque Centrale Anversoise, ANTWERP.

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

BOARD OF DIRECTORS

FELIX GRISAR, President.
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsily).
OTTO GUNTHER (Cornellie-David).
EMILE DE GUTTAL.
AD. FRANE (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WERER (Ed. Weber & Cie.)
JULES KAUTENFRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

WASA P. POTTER, Pres. J. J. EDDY, Cashier.

Maverick National Bank, BOSTON,

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

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Nego-
tiated.

Samuel M. Smith,

40 WALL STREET,
DEALER IN

City Railway Securities, Gas and Bank
Stocks, Insurance Scrip.

Financial.

DIAMONDS.

Alfred H. Smith & Co.,

No. 14 JOHN ST., NEW YORK,
IMPORTERS OF

Diamonds, Fine Rubies, Sapphires,
and other Precious Stones,

EXCLUSIVELY.

LONDON, 33 HOLBORN VIADUCT.

Aug. T. Post, Banker,

25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission
in Philadelphia and other cities.
Particular attention given to information regard-
ing Investment Securities.

F. E. Trowbridge,

BANKER AND BROKER,

No. 5 BROAD OR 27 WALL STREET,
NEW YORK.

Member of the N. Y. Stock Exchange.

BRANCH OFFICE:

BATEMAN & CO., WASHINGTON, D. C

A General Banking Business Transacted.
Securities bought and sold on commission for cash
or on margin.

Advances made on approved collateral at the
market rate.

Deposits received subject to check at sight.
4 per cent interest allowed on all daily balances.
Orders executed at London, San Francisco, Bos-
ton, Philadelphia and Baltimore Exchanges.

P. S.—My New York Weekly Financial Report is
mailed free of charge on application.

WALSTON H. BROWN. FRED. A. BROWN.
HERBERT P. BROWN.

Walston H. Brown & Bros BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGO-
TIATION OF
RAILROAD SECURITIES.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Miller, Francis & Co.,

BANKERS AND BROKERS,

45 WALL STREET, NEW YORK.

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

Financial.

Colbron, Day & Field,

BANKERS AND BROKERS,

No. 17 New Street, 180 La Salle Street,
NEW YORK. CHICAGO.

Stocks and bonds bought and sold for cash or
on margin.

Interest allowed on deposits, subject to check at
sight.

John A. Hambleton & Co

BANKERS AND BROKERS,

No. 5 SOUTH STREET,

BALTIMORE.

Connected by Special Wire with New York and Phila-
delphia Correspondents.

Transact a General Banking Business.
Buy and sell on Commission in this and other cities
all descriptions of Stocks, Bonds and Securities.

Special Attention given to Investments.

Loans negotiated and advances made on improved
collaterals.

Deposits received subject to check at sight.
Collections on all points in U. S. and Canada.

CALDWELL, HAY & WASHBURN

BANKERS & BROKERS,

UNITED BANK BUILDING,

Broadway and Wall St.

Transact a general Banking Business, including the
Purchase and Sale of all Securities dealt in at the
New York Stock Exchange.

Interest allowed on deposits subject to sight draft
CHAS. B. CALDWELL, late West & Caldwell.
WILAS C. HAY, Member N. Y. Stock Exchange.
LANSING C. WASHBURN, late Whittingham &
Washburn.

Wood, Huestis & Co.,

31 PINE ST., NEW YORK,

BANKERS AND BROKERS,

SUCCESSORS TO

WOOD & DAVIS.

Execute orders in all securities listed at the New
York Stock Exchange. For Sale,
FIRST-CLASS RAILROAD "1st MORTGAGE BONDS."
GEORGE C. WOOD, C. H. HUESTIS, L. M. SWAN

THOS. M. THORNTON. WM. W. THORNTON, Cash.

W. F. THORNTON & SON,

(Established 1859.)

BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

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

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCEL-
LANEOUS SECURITIES.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Foreign Exchange.

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

Drexel & Co., Philadelphia.
Drexel, Harjes & Co. Paris.
No 34 SOUTH THIRD ST., 31 Boulevard Haussmann

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

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

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.
Issue Commercial and Travelers' Credits IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY

BETWEEN THIS AND OTHER COUNTRIES.
MAKE COLLECTION OF DRAFTS drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. WARD,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
No. 94 BROADWAY,
NEW YORK.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET,
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S, BANKERS, LONDON;
MANCHESTER & COUNTY BANK, "LIMITED,"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY, BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND, EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

JOHN S. KENNEDY, J. KENNEDY TODD

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,
New York.
DRAW BILLS ON LONDON.
BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE.

ACT AS AGENTS FOR BANKS, BANKERS AND RAILROAD COMPANIES.
MAKE TELEGRAPHIC TRANSFERS.

Issue Commercial Credits in Sterling, available throughout the World.
BUY AND SELL INVESTMENT SECURITIES.
Collect Dividends, Coupons and Foreign and Inland Drafts.

Foreign Exchange.

August Belmont & Co.,
BANKERS,

Nos. 19 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD
and their correspondents.

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

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,
NEW YORK.

Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., LONDON.
HOTTINGUER & CO., PARIS.
CREDIT LYONNAIS, }
AMSTERDAMSCH BANK, - - AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission:
Sound railroad and municipal bonds negotiated.
Selling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:
BARING BROTHERS & CO., London,
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: WILLIAM HEATH, CHARLES E. QUINCY.
LONDON: WM. RUSSELL WISE

William Heath & Co.,

BANKERS,
10 Angel Court, London, England.
Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,
61 BROADWAY, NEW YORK.
MEMBERS OF NEW YORK STOCK EXCHANGE.

Knoblauch

& Lichtenstein,
BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. H. LATHAM, F. W. PERRY.
J. H. Latham & Co.,

UNITED BANK BUILDING,
2 WALL STREET.
INVESTMENT SECURITIES,

City, Railroad & Miscellaneous Stocks and Bonds
FOREIGN EXCHANGE.

Foreign Exchange.

Schulz & Ruckgaber,
BANKERS.

22 William Street, New York.
CORRESPONDENTS OF THE
International Bank of London (Limited),
London.

Messrs. John Berenberg, Goseler & Co.,
Hamburg.
Commercial and Travelers' Credits, Bills of Exchange, Cable Transfers.

Hilmers, McGowan & Co

BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.
J. H. GOADBY & B. E. WALKER,
JOINT AGENTS

Canadian Bank of Commerce,
16 EXCHANGE PLACE,

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Foreign Bankers.

Bank of Australasia,

(INCORPORATED 1835.)
No. 4 Threadneedle St., London, England.
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,080.

Letters of Credit and Drafts issued on the 87 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

Nederlandsch Indische

Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders, (\$4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.]

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

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

Adolph Boussevain & Co.

BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND

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

Hong Kong & Shanghai

BANKING CORPORATION.
CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,900,000
HEAD OFFICE, HONG KONG.

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

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

Canadian Bankers.

AGENCY OF THE
BANK

BRITISH NORTH AMERICA,

No. 52 WALL STREET.
Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted.
W. LAWSON, } Agent.

Canadian Bankers.

Merchants Bank OF CANADA.

Capital, \$5,600,000 Paid Up. President, the Hon JOHN HAMILTON. Vice-President, JOHN MCLENNAN, Esq., M.P. HEAD OFFICE, MONTREAL. GEORGE HAGUE, General Manager. W.M. J. INGRAM, Assistant General Manager. BANKERS: LONDON, ENG.—The Clydesdale Banking Compy. NEW YORK—The Bank of New York, N. B. A. The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange Place. HENRY HAGUE, JOHN R. HARRIS, JR., Agents. Chicago Branch, 138 Washington Street. J. S. MEREDITH, Manager.

Imperial Bank of Canada Capital, \$1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier HEAD OFFICE, TORONTO. BRANCHES: St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Windsor, Man. Dealers in American Currency & Sterling Exchange. Agents in London: BOSANQUET, SALT & CO., 73 Lombard Street. Agents in New York: BANK OF MONTREAL, 59 Wall Street. Promptest attention paid to collections payable in any part of Canada. Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Bank of Montreal.

CAPITAL, \$12,000,000, Gold. SURPLUS, 5,000,000, Gold. C. F. SMITHERS, President. W. J. BUCHANAN, General Manager.

NEW YORK OFFICE, Nos. 59 & 61 WALL STREET. WALTER WATSON, Agents ALEX'R LANG.

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

London Office, No. 9 Birchin Lane.

Gzowski & Buchan,

BANKERS AND STOCK BROKERS, TORONTO, CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold. Correspondents—Bank of New York, New York and Alliance Bank, London.

California Banks.

The Nevada Bank OF SAN FRANCISCO.

New York Agency, 62 Wall St. SURPLUS, INVESTED IN U. S. BONDS, \$4,000,000 GOLD. GEORGE L. BRANDER, Agent. ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court. SAN FRANCISCO Office, 423 California St. NEW YORK Agents, J. & W. Seigman & Co. BOSTON Correspondents, Massachusetts N.B.K. Authorized Capital, \$6,000,000. Paid up and Reserve, 1,700,000. Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHAERT, Managers. P. N. LILIENTHAL, Cashier.

Financial.

The Brooklyn Trust Co.

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

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. CHAS. R. MARVIN, Vice-Pres't.

TRUSTEES:

Wm. B. Kendall, Henry Sanson, Alex. McCue, John P. Rolfe, Chas. R. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierpont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Edmund W. Corlies, WM. R. BUNKER, Secretary.

Bonds of Suretyship. FIDELITY & CASUALTY Co.

OF NEW YORK. Assets.....\$375,000 00 Capital invested in U. S. Bonds..... 250,000 00 On deposit with Insurance Department.. 100,000 00 Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain security from this Company at moderate charges. The bonds of this Company are accepted by the courts of the State of New York. Full information as to details, rates, &c., can be obtained on application to head office, 187 Broadway, N. Y. WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. W. HARVEY LEE, Inspector. DIRECTORS—George T. Hope, G. G. Williams, Geo. S. Coe, Charles Bennett, J. S. T. Stranahan, A. B. Hall, A. S. Barnes, S. B. Chittenden, H. A. Hurlbut, W. G. Low, David Dows, J. D. Vermilye, Alex. Mitchell, Wm. M. Richards.

Bonds of Suretyship FOR OFFICERS AND EMPLOYEES HOLDING POSITIONS OF TRUST.

The Guarantee Co. OF NORTH AMERICA.

Cash capital..... 270,000 Cash assets over..... 320,000 Deposit at Albany..... 200,000 President: SIR ALEX. T. GALT. General Manager: EDWARD RAWLINGS. NEW YORK OFFICE: No. 47 WILLIAM STREET. Where all information and forms may be obtained, or from the Head Office, Montreal, Canada. The business of this Company is solely that of Guarantee.

FOR CHOICE

Mortgage Loans, INDIANA 6 PER CENT, SOUTHERN 8 PER CENT, WRITE FRANCIS SMITH & CO., Indianapolis, Ind., and Montgomery, Ala.

COLLINS, BOUDEN & JENKINS,

BANKERS- 25 PINE ST. - NEW YORK

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

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON WEDNESDAYS AND SATURDAYS.

ADRIAN R. MILLER & SON No. 7 PINE STREET, NEW YORK.

BROOKLYN CITY RAILROAD CO. First and only Mortgage 5 Per Cent. Bonds. Brooklyn Gaslight Company Stock. Union Ferry Company Stock.

Nassau Gaslight Company 9 Per Cent Certificates. Brooklyn and New York Bonds, Bank, Insurance, and other Local Stocks. Bought and Sold by

FRANK B. HEERS, 16 Court St., Brooklyn. 31 Pine St., New York.

Financial.

Twenty-Year Six Per Cent FIRST MORTGAGE BONDS OF THE

Mahoning Coal & Coke COMPANY.

Secured by 6,000 acres in fee, of the most valuable coal and timbered lands in the State of Pennsylvania, located in Jefferson County, on the line of the Clarion Mahoning & Pittsburg Railroad. Subscriptions for the above-mentioned bonds having been received for more than the minimum amount specified in our circular of January 16, 1888, the remainder of the issue can now be had only at private sale at the office of the

AMERICAN FINANCE COMPANY,

5 & 7 NASSAU ST., NEW YORK.

NEW YORK LACKAWANNA & WESTERN RAILWAY COMPANY

FIRST MORTGAGE SIX PER CENT BONDS OF 1921.

Interest payable semi-annually upon the first days of JANUARY and JULY. This road forms with the Delaware Lackawanna & Western Railroad a direct through line from

NEW YORK TO BUFFALO.

The Mortgage is a first lien upon the equipment as well as upon the Road.

FOR SALE BY MOSES TAYLOR & CO.,

53 WALL STREET

CHICAGO & EASTERN ILLINOIS RR. COMPANY (EXTENSION)

FIRST MORTGAGE 6 PER CENT BOND. AN ABSOLUTE FIFTY-YEAR BOND. DUE DECEMBER, 1931.

Issued at the rate of only \$18,000 per mile on extension to a connection with the DANVILLE -OLNEY & OHIO RIVER RR., and a direct obligation of the CHICAGO & EASTERN ILLINOIS RR. CO. Issue only \$250,000. A limited amount for sale at 102 1-2 and interest, the right being reserved to advance the price without notice. Other choice investments.

CHAS. T. WING, 18 WALL STREET.

With A. M. KIDDER & CO., Bankers.

COUNTY, CITY AND TOWN BONDS.

Alb. & Sas. RR. 1st con. 7s, Erie RR. bonds, Atlen. & Pac. RR. 1st 6s, Lake Shore RR. 7s, Cent. Pacific RR. gold 6s, Mich. Central RR. 7s, Chic. Burl. & Q. RR. 7s, Morris & Essex RR. 7s, Chic. Mil. & St. P. RR. bds, N. Y. Central RR. bonds, Chic. & Northw. RR. bds, N. Y. & Harlem RR. 7s, Chic. R. I. & Pac. RR. 6s, Ohio & W. Va. RR. 1st, 7s, C. C. & I. RR. con. 7s, Scioto Valley RR. bonds and stock, Continental Con. Stock, Del. & Hudson 7s, St. Paul M. & M.R.R. 1st 7s, Del. Lack. & W. RR. 7s, Union Pacific RR. 6s & 6s.

BOUGHT AND SOLD BY D. A. EASTON,

With BOODY, McLELLAN & CO., Bankers and Members New York Stock Exchange. 58 BROADWAY.

THE LAKE SHORE & NICHIGAN SOUTHERN RAILWAY COMPANY.

TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, December 23, 1891. The Board of Directors of this Company have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on WEDNESDAY, the FIRST day of FEBRUARY next, at this office. The Transfer Books will be closed at 3 o'clock P. M. on Saturday, the 31st instant, and will be re-opened on the morning of Saturday, the 4th day of February next. E. D. WORCESTER, Treasurer.

QUINCY MISSOURI & PACIFIC RAILWAY SECURITIES.

St. Louis Keokuk & Northwest R'y Securities Little Rock Miss. River & Texas R'y Securities, New Haven & Derby Railroad Securities, Housatonic Railroad Common and Pref. Stock, and Rolling Stock Certificates, White Water RR. Common and Pref. Stock, Naugatuck Railroad Stock, Danbury & Norwalk Railroad Stock, Bridgeport, Housatonic and New England Railing Stock Companies Stocks, Connecticut Telephone Company Stock,

DEALT IN.

SAMUEL H. BARROWS, 38 BROAD STREET.

Insurance.
OFFICE OF THE
COMMERCIAL
Mutual Insurance Co.,
57 & 59 William Street,

New York, January 19, 1882.
The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st December, 1881:
Premiums on risks outstanding
#1st December, 1880..... \$96,764 75
Premiums received during the
year 1881..... 319,342 28
Total premiums..... \$416,107 03
Premiums marked off as earned
during the year 1881..... \$308,361 15
Losses and expenses paid during
the same period..... \$195,683 62
Return premiums & commissions 28,410 02
The Assets of the Company on the 31st Decem-
ber, 1881, were as follows:
United States securities..... \$441,092 50
Bank stocks..... 117,713 70
City and other stocks and bonds
and cash in banks..... 172,447 91
\$731,254 11
Premium notes & cash premiums 82,919 85
Salvage, re-insurance and other
claims..... 13,382 55
Total assets..... \$827,556 51
Six Per Cent Interest on the outstanding Cer-
tificates of Profits will be paid on and after
Tuesday, the 14th day of February, 1882.
Thirty Per Cent Dividend is declared on the
net earned premiums entitled thereto, for the
year ending 31st December, 1881, for which
Certificates may be issued on and after the 1st
day of April next.
The Balance of the outstanding Certificates
of Profits of the Issue of 1872 will be redeemed
and paid to the holders thereof, or their legal
representatives, on and after Tuesday, the 14th
day of February next, from which date all in-
terest thereon will cease. The Certificates to
be presented at the time of payment and can-
celed.

TRUSTEES:

- | | |
|-----------------------|----------------------|
| Moses Taylor. | Henry K. Bull. |
| Daniel Drake Smith. | Daniel V. Arguimbau. |
| Thomas B. Cookington. | Henry M. Taber. |
| John C. Jackson. | David G. Cartwright. |
| William R. Kirkland. | James M. Lean. |
| William H. Brodie. | Henry S. Henry. |
| Alexander Nones. | Ernest A. Brooks. |
| Samuel McLean. | W. Irving Comes. |
| Stephen W. Carey. | Emanuel Lehman. |
| Robert Taunahill. | Darwin R. James. |
| George H. Tuttle. | Dwight Stone. |
| John E. Woodward. | Geo. D. Fitziplo. |
| Samuel Schiffer. | James F. Whitney. |
| Edward L. Hedden. | Francis Spies. |
| Arch. B. Gwathmey. | C. A. Zoebisch. |
| Furman L. Kneeland. | |

W. IRVING COMES, President.

WAINWRIGHT, HARDIE, Vice-Pres't.
HENRY D. KING, Secretary.

This Company issues Certificate of Insur-
ance under which losses are payable in LON-
DON at the counting house of BROWN, SHIP-
LEY & CO.

No Fire Risks disconnected from Marine
Risks will be taken after this date.

Financial.

**NOTICE TO HOLDERS OF BONDS IS-
SUED BY THE COUNTY OF GALVESTON,**
in the State of Texas, in aid of the Gulf Colorado &
Santa Fe Railway Company:

In pursuance of the right reserved by the County
of Galveston in the above-mentioned bonds to re-
deem the same at expiration of any year after the
fifth year from the date of the issuance thereof, the
holders of any of said bonds numbered from one to
three hundred and fifty inclusive are hereby notic-
ed to present the same for payment on the fol-
lowing days, to wit:

- Bonds No. 1-200 incl., on July 1, 1882.
- Bonds No. 201-250 incl., on October 1, 1882.
- Bonds No. 251-300 incl., on October 15, 1882.
- Bonds No. 301-350 incl., on December 15, 1882.

And notice is given that interest will cease to ac-
cure on any of said bonds bearing the above-men-
tioned numbers on and after the respective dates
fixed for their payment.

By order of the County Commissioners' Court of
Galveston County, State of Texas.

WILLIAM T. AUSTIN,
County Judge of Galveston County.
Galveston, Dec. 29, 1881.

New York, Jan. 23, 1882.

**GALVESTON HARRISBURG & SAN
ANTONIO RAILWAY CO.** Coupons, due the
1st proximo, will be paid on and after that date at
the office of Messrs. Drexel, Morgan & Co., corner
Wall and Broad Streets, New York.

T. W. PEIRCE, President.

Financial.
Thirty-Year Six Per Cent Gold
FIRST MORTGAGE BONDS
OF THE
Clarion Mahoning &
Pittsburg Railroad Co.

LINE OF ROAD:
Warren, Penn., via Brookville, Punxsutawny
and Saltzburg to Pittsburg, 150 miles.

We are now receiving subscriptions for the above-
mentioned bonds, which we recommend as very de-
sirable investment securities.
Circulars and subscription lists, together with the
prospectuses and maps, may be had on application
to the

AMERICAN FINANCE COMPANY,
31 South Third Street, Philadelphia.
And Nos. 5 & 7 Nassau Street, New York.

INTEREST ON THE FOLLOWING
Bonds is payable at the Banking House of
Messrs. WINSLOW, LANIER & CO., corner of Nas-
sau and Cedar Streets, New York City, on and after
February 1, 1882:
Columbus & Toledo Railroad Company—
First Mortgage 7's.
Lawrence Railroad Company—
First Mortgage 7's.
Lawrenceburg, Indiana—
Municipal 7's.
Marietta, Ohio—
Marietta & Cincinnati Railway Aid 8's.
Pittsburg Fort Wayne & Chicago Railway Co—
First Mortgage 7's.
Second Mortgage 7's.
Terre Haute, Indiana—
Chicago & Terre Haute R. R. Aid 7's.
FEBRUARY 12, 1882.
Centreville, Indiana—
Township 8's.
FEBRUARY 25, 1882.
Gallipolis, Ohio—
Municipal 8's.

**OFFICE OF THE PULLMAN PALACE
CAR COMPANY, CHICAGO, Feb. 1, 1882.**

At the Special Meeting of the Stockholders, held
this day, it was resolved to increase the Capital
Stock \$2,523,600, being 25 per cent of the entire
Capital stock of said Company at this date.
Stockholders of record on February 18, 1882, will
have the option until March 1, 1882, to subscribe for
such stock at par to an extent not exceeding one-
fourth of their holdings.
Payments to be made as follows: Fifty per cent
on or before March 1, 1882, and fifty per cent on or
before May 8, 1882. Full paid certificates of stock
will be issued for each payment, excluding fractional
shares.
Blank forms of subscription and all information
relating thereto may be obtained at
The Farmers' Loan & Trust Co., New York;
New England Trust Company, Boston;
The Company's Office, Chicago.

**OFFICE OF THE
RICHMOND & DANVILLE RAILROAD CO.,**
145 BROADWAY, NEW YORK, Feb. 1, 1882.

DIVIDEND.—A QUARTERLY DIVIDEND
OF TWO PER CENT out of the earnings of this
Company for the quarter ending December 31, 1881,
and an additional dividend of ONE PER CENT out
of the profits realized from the sale of its Virginia
Midland Railway Company's income bonds, will be
paid February 15, instant, to stockholders of record
in Richmond, Va., at the company's office there, and
to stockholders of record in New York at the
MERCANTILE NATIONAL BANK.
Transfer books in New York and Richmond will
close on the 10th and reopen on the morning of the
16th.
W. E. TURNER, Treasurer.

NOTICE.
THE LOUISVILLE & NASHVILLE RAIL-
ROAD COMPANY declared this day a semi-annual
dividend of THREE PER CENT upon the stock of
the Company, payable on and after the TWENTIETH
DAY OF FEBRUARY. Dividends on stock regis-
tered in New York will be paid at the office of the
Company, No. 52 Wall Street. The transfer books
will be closed on the 14th day of January and re-
opened on the 13th day of February.
C. C. BALDWIN, President.
New York, Jan. 7, 1882.

**THE NATIONAL BANK OF THE RE-
PUBLIC, NEW YORK, Jan. 31, 1882.**

The Board of Directors have this day declared a
dividend of Four (4) Per Cent, payable on and after
Monday, Feb. 6, 1882, until which time the transfer
books are closed
E. H. PULLEN, Cashier.

CHICAGO & ALTON RAILROAD CO.
CHICAGO, Feb. 1, 1882.

NOTICE.—A cash dividend of FOUR Per Cent on
the preferred and common stock of this company
has been declared payable on the first day of March
next, at the office of the company's agents, Messrs.
Jesup, Paton & Co., No. 52 William St., New York.
The transfer books will be closed on the 11th inst.
and reopened March 2, next.

C. H. FOSTER, Treasurer.

New York, Jan. 30, 1882.

THE THIRTY-NINTH SEMI-ANNUAL
Cash Dividend of the Illinois Central Railroad
Company, being Three and a Half (3½) Per Cent on
its capital Stock, will be paid by the undersigned
March 1, 1882, to shareholders as registered at the
close of business on the 11th of February, after
which and until the 4th day of March the transfer
books will be closed.
L. V. F. RANDOLPH,
Treasurer.

Financial.
LONG ISLAND
RAILROAD COMPANY.
FIRST CONSOLIDATED MORTGAGE
FIVE PER CENT.
Fifty-Year Bonds.

**INTEREST PAYABLE QUARTERLY,
JANUARY, APRIL, JULY & OCTOBER.**

The undersigned are prepared to receive Sub-
scriptions for a limited amount of these Bonds at
par, reserving the right to advance the price with-
out notice. We recommend these securities as a
safe and desirable investment. For further infor-
mation apply to

CORBIN BANKING COMPANY,
No. 115 Broadway, New York.
No. 43 Milk Street, Boston.
JAMES G. KING'S SONS,
51 and 53 William St., New York.
MAXWELL & GRAVES,
No. 74 Broadway, New York.

Albert E. Hachfield,
17 NASSAU STREET,

**Deals in Investment Securities and
Bonds Generally.**

WANTED:

Indianapolis & St. Louis lists.
Columbus & Toledo lists.
Joliet & Northern lists.
Cincinnati Richmond & Fort Wayne Stock.
Cincinnati Hamilton & Dayton Bonds

WANTED

TO PURCHASE ALL CLASSES OF BONDS
OF THE
Cities of Pittsburg and Allegheny, Pa., and
County of Allegheny, Pa.

GEO. B. HILL & CO., Brokers,
PITTSBURG, PA.

J. C. Chew,

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

BONDS, LANDS, &c.
Desirable Texas Securities for Investment con-
stantly on hand

Kountze Brothers,
BANKERS,

120 Broadway (Equitable Building),
NEW YORK.

**LETTERS OF CREDIT AND
CIRCULAR NOTES**

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

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY
SAFE SECURITIES, AND BUY AND SELL SAME
AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIR-
ABLE CAR TRUST ISSUES, ADDITIONALLY
SECURED BY THE DIRECT OBLIGATION OF
THE RAILWAY EQUIPMENT COMPANY.

POST, MARTIN & CO.,
34 PINE STREET.

Geo. F. Peabody, Spencer Trask
Fred. B. Noyes.

Spencer Trask & Co.,
BANKERS AND BROKERS,

70 Broadway, New York City.

Transact a general Banking Business

Stocks Bought and Sold on Margins.

Interest allowed on Deposits.

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Connected by Private Wires,

Philadelphia, 132 S. Third St., C. F. Fox.

Albany, N. Y., Maiden Lane, W. A. GRAVES.

Saratoga, N. Y., Grand Union Hotel.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1882, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 34.

SATURDAY, FEBRUARY 4, 1882.

NO 867.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

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Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA. }
JOHN G. FLOYD. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
Post Office Box 958.

THE FINANCIAL SITUATION.

Wall street the past week has enjoyed first a heavy, then a hesitating, and finally an active and strong market. During all that time every home influence has been favorable. In fact, the country's condition at present is not in accord with long-continued depression anywhere. An overflowing public treasury, rapid decrease of our public debt as the monthly statement shows, great industrial activity as reflected in railroad earnings, testify to a general prosperity and buoyancy which is infectious and exhilarating. Finally, our railroad officials, not only in the East but now in the West also, who were so lately bristling all over for fight, seem, for the moment at least, developing such lamb-like proclivities as to give promise of a complete railroad millennium. Some fear the Greeks even bearing presents, but the general disposition is not critical.

In the European situation however, we have an influence which at one time seemed hard to withstand, as there was fear lest it might seriously involve us. We have no gold to lose, and those who do the thinking know it. Hence the early nervousness here under the rumors and reports of Saturday and Monday. The first actual fact announced was, that the governors of the Bank of Eng-

land had advanced the rate of discount to 6 per cent. This was followed by the news that £924,000 had been withdrawn for shipment to Paris, and that £360,000 had gone there on Saturday, these facts explaining the sudden advance in the Bank rate. Then came reports, at first doubted but subsequently confirmed, that the Union Generale had suspended. Following in quick succession were announcements of a break in securities on the Paris Bourse, of a demoralized market for discounts in London, and of financial excitement at Berlin, Belgium, Madrid and indeed at all the European centres.

Of course the shock was at once felt here, causing an advance in short sterling exchange, unsettling 60-day bankers and rendering unsalable commercial bills. At the same time reports were circulated that a large shipment of gold would be made by the first European steamer, and in consequence money suddenly became active and stocks declined more or less sharply. Furthermore, in the after part of the day the early report regarding the Union Generale, which had been doubted, was confirmed, and, there was a rumor also that the Bank of England rate would be still further advanced in the morning; so the day closed, much as it had begun, weak and unsettled, with an undefined fear hanging over the market.

Tuesday the news was less disquieting. Perhaps the circumstance which did most to reassure the public was the course of the Bank of England governors in not raising further the Bank rate, although £142,000 were withdrawn for Paris. This action, or rather non-action, was interpreted as an expression of opinion that the worst had probably passed. On Wednesday, although the Bank of England lost a further sum of £209,000 to Paris, and the Bank of Germany advanced its rate of discount to 6 per cent, and of interest on advances to 7, the other news from abroad continued rather encouraging. Besides, the shipment of gold to Europe, instead of being a large and unknown quantity, turned out to be only \$1,550,000 American coin and \$275,000 British sovereigns and fine bars, the sovereigns coming from Canada for that purpose.

The collapse of the Union Generale is a severe blow to France. Unfortunately the sufferers, as a class, are not professional speculators. The institution appealed to Catholics for support; they freely responded, not only depositing their money to the extent of over 140,000,000 francs, but investing in the shares of the bank. The stock was manipulated by reckless and unprincipled operators in such a manner as long ago to excite apprehensions of speedy collapse; but by bold maneuvering it was more or less rapidly advanced, until finally, the crash, which for some time had clearly been inevitable, came with the results already known. As long ago as

the December settlement on the Bourse, over 100 per cent per annum was paid for carrying over these shares. Under such circumstances it is unreasonable to suppose that any conservative banker, or any but the most reckless, would buy the property. The cable says that the collapse was precipitated by the bank buying in its own shares, and allegations of fraudulent management have resulted in the arrest of the principal promoters.

The fact that the eventual collapse of this concern was obvious for so long a time, would lead to the impression that the damage sustained by Bourse operators, through the general fall in prices, is comparatively light. And yet these operators, although they were probably wary enough to escape losses by the Union Generale, seem to have felt satisfied that their particular enterprises would not greatly suffer. So when the crash came, and it was found that confidence in everything of a speculative nature was for the moment destroyed, their frantic appeals for aid appear to have set in motion the powerful financial machinery of the government, and to have attracted to Paris the available resources of almost every capital in Europe, and temporarily to have deranged the finances of the world.

The Bourse settlement commenced Wednesday and it will not be ended until Monday. Payments will be due on Saturday, and then will be known the extent of the failures to adjust the month's transactions. At the moment of writing the impression prevails among the foreign bankers who have Paris correspondents that the failures will be few and that the settlement will go through with comparatively slight disaster. The suspensions, it is thought possible, may be confined to the class of more reckless operators, who will thereby pay the penalty for their wild schemes. If such is the case and the settlement is made without serious disaster, there will doubtless be an immediate recovery in the other European markets, a gradual restoration of confidence in Paris, and a speedy ending of all suspense here. With the improvement in the discount market at London, which will follow the removal of the cause for anxiety respecting the rate at the Bank, 60-day bankers and commercial bills will become available. If the supply of these bills is sufficient, the rate for sight sterling will be kept below the gold-exporting point, and gradually exchange will resume its normal condition. The events of to-day at Paris will, therefore, be awaited with great interest.

The last occasion on which the Bank of England rate was advanced to 6 per cent was October 16, 1878, in consequence of the financial troubles resulting from the failure of the City of Glasgow Bank on the 2d of that month. Then the Bank of England had £23,354,145 bullion, but the reserve was drawn down to £8,517,315, and the proportion of reserve to liabilities was 27½ per cent. The rate of discount remained at 6 per cent until November 20, when it was reduced to 5. Until the Bank of England gets back the gold which has been so freely sent to Paris a reduction in the rate of discount may not be looked for. Some of the foreign bankers are of the opinion that the bulk of the gold withdrawn has been used to pay for stocks bought from the Parisians, and if this is the case it may remain at Paris for some time.

The conditions affecting the market for sterling are thus, as will be seen, in such a state of uncertainty that the market is dull. Bankers are awaiting advices from the other side, and in the meantime are disposed to do as little as possible. While the situation remains as it is, long sterling and commercial bills are not offering, but it is probable that as the market recovers these bills will come forward more freely. The following shows

relative prices of leading bonds and stocks in London and New York at the opening each day.

	Jan. 30.		Jan. 31.		Feb. 1.		Feb. 2.		Feb. 3.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	118 82	118 ¾	117 84	117 ¾	117 84	117 ¾	117 50	118	118 33	118 ¾
U.S. 3½s	101 88½	102 ¾	101 63½	102 ¾	101 88½	102 ¾	101 88½	102 ¾	101 88½	102 ¾
Erie.....	40 26	40	38 42	38 ¾	39 23	39 ¾	39 77	39 ¾	40 23	40
2d con.	99 07	99	98 09	98 ¾	98 44	98 ¾	98 56	98 ¾	98 09	99
Ill. Cent.	135 20	134 ¾	132 82	133	134 04	135	135 88	136 ¾	135 10	135 ¾
N. Y. C..	131 21	130	128 64	128 ¾	129 37	130 ¾	130 07	131 ¾	131 58	131 ¾
Reading	31 54½	31	30 44½	30 ¾	30 80½	30 ¾	31 52½	31	31 54½	31 ¾
Exch'ge, cables.	4 91		4 91		4 91		4 91		4 91	

* 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 for the week shows a loss of £1,629,000 bullion, all of which has gone to Paris, and a further shipment of £53,000 was made on Thursday. The proportion of reserve to liabilities is reduced 7½ per cent. The Bank of France reports a gain of 42,625,000 francs gold and a loss of 2,150,000 francs silver. The changes in the Bank of France last week were incorrectly reported by cable and should have been a gain of 23,000,000 francs gold and of 3,000,600 francs silver. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Feb. 2, 1882.		Feb. 3, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	18,772,174		25,439,197	
Bank of France.....	29,178,982	45,849,466	22,242,551	18,428,682
Bank of Germany.....	6,734,412	20,203,238	7,039,250	21,117,750
Total this week.....	4,645,568	66,052,704	54,741,001	69,546,432
Total previous week....	4,609,568	66,138,704	53,571,246	69,407,461

☞ 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 less influenced by the disturbing events of the week than was expected. On Tuesday and Wednesday there was a sharp demand, which advanced the rates to a small commission each day, but they fell off before the close, and on Thursday money was comparatively easy. The demand was doubtless lessened by the short interest in the stock market, and there was less shifting of loans than there had previously been. The domestic exchanges remain about as they were last week with a slight fall at Chicago, bringing the rate there low enough to draw gold from this centre; but notwithstanding this the currency movement has been slightly in favor of this city, as will be seen below. The Treasury operations for the week have resulted in a gain (which is a loss to the banks) of \$501,507 71. The following will show the extent of the interior movement for the week.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$1,501,000	\$1,040,000
Gold.....	11,000	210,000
Total.....	\$1,512,000	\$1,250,000

The change in the bank reserves, except so far as they may be affected by including silver certificates, is indicated below.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net....	\$.....	\$501,508	*\$501,508
Interior movement.....	1,512,000	1,280,000	232,000
Total.....	\$1,512,000	\$1,781,508	*\$269,508

* Loss.

\$1,300,000 gold was taken from the vault of the Bank of America, the depository of the associated banks, on Wednesday, for shipment to Europe, and \$1,250,000 more was taken out yesterday.

As noted above, the stock market was unsettled until Wednesday by the news from Europe. Then there came a recovery which was materially aided on Thursday by the announcement that the passenger agents of the trunk lines of railroad had agreed to restore rates from Chicago to all points eastward, and also that the Pennsylvania Company had receded from its position regarding Boston business. This news caused a sharp rise in the trunk-line stocks and gave an impetus to the speculation in other properties, the prospects of peace inducing those who had made speculative sales to cover their short contracts. Thus far the settlement of freight rates agreed upon two weeks ago seems to have been adhered to and arrangements are nearly completed for the announcement of the Board of Arbitration. The restored tariff on passengers will go into effect on Monday, and doubtless it will be maintained for the present at least. Among managers of Western roads also there are evidences of a disposition to make concessions for the sake of harmony.

One prominent feature of the market this week has been a rapid rise in the stock of the Chicago & North-western Railroad Company, based upon a revival of a report current some months ago of a contemplated extra dividend. Another feature has been an advance in Richmond & Danville, Richmond & West Point Terminal, and Columbia & Greenville—all of which are comparatively new stocks, more familiar perhaps to the promoters of the enterprises and their friends than to the general public. The decline in the Chicago wheat market in the early part of the week was regarded as favorable for the railroad lines, for it was expected that it would stimulate the movement of grain to the seaboard. The decline in the price of the staple has not, however, been of sufficient importance to enlarge exports.

Government bonds early in the week moved in sympathy with the London market to some extent, and the recovery was aided later in the week by investment purchases and by a report that the Secretary of the Treasury would soon anticipate the redemption of bonds embraced in the 107th call which matures March 13th. The redemptions at the Sub-Treasury since our last have been \$18,050 of bonds embraced in the 105th and \$571,750 of those in the 106th call, leaving outstanding about \$721,900 of the former and \$4,535,300 of the latter.

The payments by the Assay Office through the Sub-Treasury for the week amounted to \$44,754. 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. 27 ...	\$175,045 97	\$309,000	\$31,000	\$.....	\$135,000
" 28 ...	650,377 92	483,000	38,000	1,000	163,000
" 30 ...	511,961 82	321,000	28,000	.....	163,000
" 31 ...	776,803 00	526,000	50,000	1,000	200,000
Feb. 1 ...	358,862 19	232,000	21,000	.....	106,000
" 2 ...	512,784 68	315,000	28,000	1,000	169,000
Total...	\$4,325,838 52	\$2,191,000	\$196,000	\$3,000	\$938,000

GOLD EXPORTS—THE CAUSE AND EXTENT.

The advance in sterling exchange to a point which has started an outflow of gold, and the continued feverish condition of foreign financial markets, have served to disturb confidence here under a revived fear of losing our specie reserve. Very naturally, therefore, questions

arise as to the probable extent of these shipments, the ability of the country to spare gold, and the results likely to follow if shipments to any considerable extent are made. Opinion cannot go far astray in any of these particulars, if the actual situation of our currency and commerce is kept steadily in view.

And first of all it is not true, as has been stated, that up to this period we have made no gold shipments since we resumed specie payments. The fact is we have twice already had our stock slightly diminished, once in 1879 and again in 1880, but neither movement was caused by any financial disturbance abroad. In the former case it was brought about by the payment of our Government bonds held in Europe during our refunding operations. On March 3d, 1879, sight exchange, which had been slowly gaining strength moved up to 4·90, and during much of the spring and up to and until the 24th of June, it was at or near that point; as a consequence our gold coin and bullion exports for the three months ending June 30, 1879, reached about \$1,718,000 net. That was, however, a simple and profitable financial operation. We put a higher value on our debt than Europe did, and paid it off to such an extent as to cause an outflow of gold to the amount stated, notwithstanding the trade balance in our favor during the same three months was over '35 million of dollars, and for the year ending on that day 265 million dollars and for the calendar year of 1879 251½ millions. The following statement compiled from the monthly figures of the Bureau of Statistics presents a clear exhibit of these facts.

1879.	Merchandise.			Gold.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.
	\$	\$	\$	\$	\$	\$
January.....	50,409,164	33,515,640	25,893,551	274,777	346,090	*71,389
February.....	64,828,737	35,373,419	29,435,319	137,356	115,513	21,873
March.....	66,154,745	41,856,611	34,298,134	188,500	76,983	111,515
April.....	54,341,862	42,136,101	12,205,761	170,894	428,910	*257,416
May.....	52,355,260	35,376,046	16,979,214	185,225	350,093	*164,778
June.....	45,005,081	38,890,451	6,204,630	143,838	1,439,060	*1,295,722
July.....	50,931,856	41,287,507	9,644,340	251,331	349,779	*98,398
August.....	58,680,968	43,082,769	15,598,199	6,723,913	350,664	6,371,649
September.....	65,444,035	41,224,878	21,219,177	27,528,082	132,443	27,395,639
October.....	87,733,999	47,789,142	39,914,857	19,178,681	285,826	19,892,805
November.....	79,304,665	50,467,271	23,836,794	17,423,834	105,999	17,317,835
December.....	50,880,003	59,602,941	21,277,042	6,502,659	134,768	6,427,832
Total.....	763,159,825	513,602,796	251,557,029	78,707,911	4,115,446	71,652,465

* Excess of exports.

During the year 1879 we exported \$21,701,552 silver and imported \$14,425,017, leaving a net silver export of \$7,276,535. So far as this was bullion it should really be added to the net merchandise exports.

The other case was quite different, but the facts are equally familiar to our readers. Resumption gave stability to values, and confidence quickly followed; with confidence our industries and commerce revived to such a wonderful extent, that the contrast by the latter part of 1879 with previous years was so exhilarating, as to throw us into a wild, feverish speculation in commodities which culminated early in 1880. As a result of speculative prices, our merchandise imports in March and April of that year were over 70 millions each month, in the aggregate for the two months nearly equalling our exports, and for April exceeding them by \$3,800,000; exchange went up from 4·80½ in November, 1879, and 4·81½ first of January, 1880, to 4·89 in April, while for a considerable portion of May and June it remained at 4·90. In March we made several small gold shipments from New York, though the net for the whole country during that month shows a loss of only \$274,499. This was enough, however, with the continued high rates of exchange, to make the public realize the situation, to break down merchandise values, and to quickly reverse the current of our foreign trade. We see these events clearly indicated in the following statement.

1880.	Merchandise.			Gold.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.
	\$	\$	\$	\$	\$	\$
January.....	66,997,773	55,293,488	11,704,285	705,568	226,205	569,363
February.....	50,956,979	55,647,471	4,909,203	464,473	149,612	314,861
March.....	77,350,547	70,895,501	6,455,046	892,180	1,169,879	*277,499
April.....	70,569,539	74,366,455	43,805,917	160,432	80,192	77,240
May.....	65,066,477	64,876,680	789,797	123,580	106,497	17,083
June.....	72,132,304	60,514,563	11,617,741	618,272	541,591	106,911
July.....	71,015,509	57,904,962	18,710,587	244,390	61,886	182,444
August.....	67,192,659	56,265,963	10,927,599	9,145,990	90,909	9,054,481
September.....	71,235,897	53,223,651	17,992,246	18,846,998	80,914	18,766,984
October.....	85,687,234	54,923,683	31,663,571	16,256,058	169,671	*9,086,187
November.....	83,008,120	47,108,894	35,899,226	9,555,391	229,759	9,334,632
December.....	68,890,914	47,875,985	51,514,529	16,506,026	153,574	16,317,452
Total.....	889,683,422	666,807,176	192,876,246	73,644,898	3,062,479	70,582,359

* Excess of exports. † Excess of imports.

Exports of silver in 1880 were \$12,983,442, imports \$11,644,525, leaving the net exports \$1,338,917.

We recall these facts because they help in some measure to answer the questions of to-day, the situation at the moment partaking in part of both these periods, and yet being in some particulars dissimilar. In the first place, however, it is evident that although speculation has been in progress since last summer in some of our staple products, yet there is no general speculation in commodities now. On the contrary, our import business is in a healthy condition and our miscellaneous exports free and large. Hence, if our crops had been as abundant as in 1880, our present trade balance would, other things being unchanged, be sufficient to meet even the existing emergency. In another column we review the trade figures for the calendar year. Under the circumstances they forcibly illustrate the truth of these statements and the healthfulness of general business during 1881, even for December the merchandise exports being nearly twenty millions in excess of imports. That our readers may have before them the evidence of these facts, we give the following summary with which they can follow the monthly movement for 1881, and thus completing the record for the three years.

1881.	Merchandise.			Gold.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.
	\$	\$	\$	\$	\$	\$
January.....	74,073,962	45,284,858	28,794,104	4,739,902	90,415	4,709,487
February.....	67,733,807	47,769,493	19,974,314	577,478	271,379	306,099
March.....	85,068,794	60,769,174	24,359,620	7,106,746	169,789	7,006,960
April.....	70,865,615	59,179,014	11,706,901	15,351,980	83,563	15,268,367
May.....	64,140,179	55,503,722	8,636,457	1,315,777	614,495	701,279
June.....	69,459,279	58,920,609	4,529,470	322,155	619,548	*294,393
July.....	63,033,615	52,422,979	10,610,936	759,832	112,361	638,491
August.....	67,514,716	61,731,393	5,783,423	5,427,106	178,646	5,248,548
September.....	62,491,379	55,713,862	6,777,577	10,060,641	143,166	10,512,475
October.....	68,916,646	58,968,620	9,930,026	8,295,490	176,941	8,118,540
November.....	79,069,670	56,668,369	13,411,461	3,059,202	67,124	2,962,078
December.....	77,028,495	57,245,690	19,782,835	2,728,173	198,064	2,620,369
Total.....	893,514,129	670,117,963	169,396,226	69,895,592	2,603,543	57,792,049

* Excess of exports.

In 1881 we exported \$17,063,274 silver and imported \$8,595,645, making the net exports \$8,467,629.

Another conclusion which is evident from the foregoing is that the United States, although the figures show a large excess in exports, could not have had on the first of January any considerable balance standing in Europe to be drawn against. There is an unknown quantity for freight to be charged up to help balance accounts; another for credits to American travelers over and above similar European credits; another for interest and dividends on our securities held abroad; and then still another item probably for undervaluation of imports. Allowing for all these debits, it would seem as if the trade movement had been fully settled for. This conclusion appears reasonable, from the best estimate one can make for the items named. Then, again, it finds very strong confirmation in the condition of accounts last year. Of course, a balance in international commerce does not stand unsettled. For instance, the 251 millions of 1879 has been

liquidated; so has the 192 millions of 1880. With regard to the latter year the 192 millions (plus a net export of about \$1,400,000 silver) was paid first by a net import of 70½ millions gold which left the nominal balance about 123 millions. In 1881 there was a net merchandise export of 163 millions and a net silver export of 8½ millions (total 171½ millions) which has been paid by a net import of about 58 millions gold, leaving the nominal balance about 114 millions in 1881, against a nominal balance as stated of 123 millions in 1880. The similarity of these balances, which is even more marked if we make allowance for the changes in the holdings by Great Britain of our securities during the two years, makes it quite obvious that it takes an average of somewhere about 115 millions to fully cover the items named; and hence although last year's apparent excess in our favor is large, it has all been liquidated. On the other hand, however, it is equally clear that these trade accounts up to January first furnish no basis or justification for any considerable export of gold, and that we must therefore look elsewhere for the cause of the present movement if we would attribute it to anything more serious than a temporary impulse.

Such a cause, some think, is found in the trade movement since 1882 began, the claim being made that the trade conditions are now reversed, and therefore that continued gold shipments are likely to be required. This conclusion is reached from the fact that at New York, compared with 1881, the January imports have increased somewhat, and the exports diminished, while as to the coming six months it finds some support in the apparent smaller stocks of our staple products we have this year remaining to be exported. By stocks we do not mean the visible supply alone, but the total surplus left for shipment in sight and in farmers' hands. For instance, up to last Saturday, we had shipped, within 541,000 as many bales of cotton as at the same date a year ago, so that as much as the crop is less than six million bales the cotton exports after January 27 must fall below last year. Of wheat we had in sight 28 million bushels January 29, 1881, whereas this year, at same date, there were only 17½ million bushels in sight. With regard to wheat higher values will go far towards making good this deficiency in quantity, but for cotton the quotations were about the same January 1 of the two years. The articles that come under the head of provisions are also claimed to be in short supply, but prices are all better.

It will thus be seen that there is force in these suggestions, and yet there are some very material facts to be remembered in explanation. And one of first importance is, that the comparison made with 1881, is with a year when our trade was so very favorable that we imported 27 millions of gold during the first four months of the year. Consequently, other things being equal, we can afford to lose 27 millions of our favorable balance, and still not be required to ship specie. Then, again, how far stocks are less now, is wholly problematical. Grain is at present coming in at the Western towns very rapidly; corn much in excess of a year ago, and wheat also in much larger amounts. That this favorable comparison may possibly continue, may be inferred from the fact that for the first six months of 1881 the movement of grain from the producers' hands was somewhat less than during the same months of previous seasons. California also is likely to ship its entire surplus of wheat this year, while last season it carried over a large stock. These conditions, together with the further extremely significant fact that higher values are being realized, encourage the presumption that our

exports the next six months may not compare unfavorably with 1881.

While this review of the conditions attending the present export of gold brings us to the conclusion that it is not likely to continue to any considerable extent, the facts presented must impress the reader with a sense of the delicacy of the situation. Any speculative action during the next six months which would add materially to the import movement, or obstruct exports, leaves us in the position where we must send to Europe either gold or securities.

OUR FOREIGN COMMERCE.

The speculation in our domestic products having remained unbroken, the returns of our foreign commerce for December show just such results as were to be expected. The merchandise excess of exports over imports was only \$19,782,835, against \$51,514,529 in December, 1880. But notwithstanding this smaller balance in our favor, the statement cannot be regarded otherwise than satisfactory. And this is especially evident if we remember that in comparing with the previous year we are comparing with an exceptionally favorable period. Probably never before was the merchandise excess of exports so heavy as in December, 1880. Certain it is that the exports in that month—\$98,890,214, or at the rate of almost 1,200 millions a year—were the largest on record, and the imports were smaller than they had been in any month since October, 1879, with the single exception of November, 1880, when they were only a trifle less. A fairer comparison, therefore, would be with December, 1879, when the balance in our favor was \$21,277,042, differing from that of December, 1881, by only about 1½ millions. The following shows the movement at each port for December and the twelve months, in 1881 and 1880.

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

Exports (Domestic and Foreign.)	1881.		1880	
	December.	Since Jan. 1.	December.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	31,230,354	373,102,953	35,017,632	416,062,772
New Orleans.....	0,403,070	90,595,222	15,771,286	102,749,227
Baltimore.....	3,076,714	55,780,797	6,795,977	74,410,669
Boston.....	4,924,400	70,408,876	7,348,114	67,838,298
Philadelphia.....	2,556,711	41,225,361	2,926,095	46,647,218
San Francisco.....	6,421,012	47,168,181	3,274,510	29,225,261
All other ports.....	19,116,204	155,022,736	27,756,550	152,750,579
Total.....	77,023,465	833,514,129	93,890,214	869,683,422
	\$	\$	\$	\$
Imports.				
New York.....	40,799,306	453,542,053	31,651,356	480,127,042
New Orleans.....	973,738	12,182,692	1,343,006	11,561,242
Baltimore.....	1,223,451	16,278,947	1,334,339	18,637,592
Boston.....	4,526,273	64,716,010	5,938,648	68,649,083
Philadelphia.....	1,823,838	29,762,699	1,773,009	38,933,832
San Francisco.....	3,264,953	38,451,301	4,126,861	37,300,624
All other ports.....	4,634,071	53,184,172	3,208,466	41,497,761
Total.....	57,245,630	670,117,905	47,375,685	696,807,176

The loss here shown in the December exports is in part accounted for by the falling off of \$4,826,115 in the value of the breadstuffs exports and \$2,892,809 in the provisions exports, but chiefly by the diminished shipments of cotton, there being a contraction in the movement of the latter article of 244,182 bales, only 483,113 bales having been sent out in December last year, against 727,295 bales in December, 1880. Comparing the exports with those for 1879 instead of those for 1880, we have in place of a decrease of 22 millions, a decrease of only 3¾ millions. In the same way, if we compare the imports with those for 1879, we get a decrease of more than 2¼ millions, as against an increase of almost 10 millions when compared with the figures for 1880.

For the year the value of our exports exhibits a falling off of 56 millions, which is more than accounted for by the falling off in the breadstuffs and provisions exports. It is scarcely necessary to say that all this decrease, and more, occurred in the last six months of the year, and that

the first six months showed an increase over 1880. The result in the latter half was influenced almost wholly by the diminished crops and the speculative manipulation of the prices of our chief staples of export. The imports for the year were a little less than 27 millions smaller than in 1880, when they were very large by reason of the heavy importations in the early part of the year. The movement in imports was just the reverse of that in exports—the first six months recording a decrease and the last six an increase, this being due to the unequal distribution between the two periods of the imports in 1880. Though smaller than in the previous year, the imports in 1881 were yet very much larger than in 1879, the figures standing thus: In 1881, \$670,117,903; in 1880, \$696,807,176; in 1879, \$513,602,796. The exports also were much larger than in 1879. In that year their value was \$765,159,825; in the next, \$889,683,422; and in 1881, \$833,514,129. The gold currents, as governed by these varying trade balances, are set out in an article on a previous page. The subjoined statement exhibits the part borne by the provisions and breadstuffs exports in the total exports at each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881.		1880.	
	December.	Since Jan. 1.	December.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	5,141,005	97,634,996	8,246,553	132,190,526
New Orleans.....	61,212	9,803,009	542,366	12,001,194
Baltimore.....	1,582,591	35,291,399	3,932,219	51,747,478
Boston.....	646,452	15,013,514	1,596,610	16,081,711
Philadelphia.....	289,613	16,376,223	1,204,638	26,037,294
San Francisco.....	5,109,589	33,869,281	2,201,797	18,585,331
Other ports.....	978,666	16,125,138	881,860	19,273,325
Total.....	13,800,128	224,118,560	18,626,213	275,936,859
Provisions, &c.				
New York.....	9,325,928	91,636,522	10,747,081	102,619,007
New Orleans.....	18,527	178,090	23,148	172,067
Baltimore.....	81,293	4,456,704	1,042,383	5,411,095
Boston.....	2,119,659	24,852,246	2,893,143	23,871,977
Philadelphia.....	965,034	7,709,833	725,341	7,370,442
San Francisco.....	34,772	384,149	36,034	438,390
Other ports.....	433,765	4,120,698	407,607	3,999,592
Total.....	12,981,978	133,329,242	15,874,787	143,882,570

In provisions New York appears to be the chief sufferer, with 11 millions decrease. Baltimore sustains a loss of about a million, but this was made entirely in the last month of the year, when the exports dwindled from \$1,042,383, in December, 1880, to only \$81,293 in December, 1881. Perhaps the railroad war may have had something to do with this extraordinary diminution. Boston and Philadelphia were enabled to increase their exports of provisions, the former—which stands next to New York in this business—by almost a million dollars.

In the breadstuffs exports every port shows a decrease with the exception of San Francisco, and the reasons for the gain there we have repeatedly referred to. It may be well, however, to call attention to the increasing importance that San Francisco at present holds in this respect. In 1880, its exports of breadstuffs were only \$18,585,331, and it occupied fourth place, being preceded by New York, Baltimore and Philadelphia. In 1881 its exports had risen to \$33,869,281, and it was a very good third and less than one and a-half millions behind the second, Baltimore. But it is in the December figures that we see the full importance of San Francisco at the moment. In that month its breadstuffs exports were of the aggregate value of \$5,109,589, while those of New York were only about \$40,000 more, and those of Baltimore only \$1,582,591 altogether. But prices being so much higher in New York than in San Francisco, these figures do not afford a correct indication of the relative standing of these two ports as respects the quantity exported.

Turning to the detailed statement we find that while New York shipped to foreign ports in December only a little more than two million bushels of wheat, the shipments from San Francisco amounted to almost 4,600,000

bushels. San Francisco's shipments averaged a trifle less than a dollar a bushel, New York's about \$1 41. In flour the same disparity in price is observable, San Francisco's 105,223 bbls. standing at less than five dollars a barrel, and New York's 214,853 bbls. at more than six dollars. Taking all the ports together we find that besides the falling off in wheat exports there was in December a heavy decrease in the export of corn and that of flour. For the twelve months the export of flour does not vary much in the two years, but both corn and wheat show a very decided diminution, the former largest in quantity, the latter largest in value. This is brought out in the annexed table.

EXPORTS OF BREADSTUFFS DURING DECEMBER, AND SINCE JAN. 1.

December.	Quantity.		Value.	
	1881.	1880.	1881.	1880.
Barley.....bush.	15,566	4,296	\$ 11,737	\$ 2,073
Corn.....bush.	2,210,937	4,001,504	1,582,128	2,362,739
Corn-meal.....bbls.	27,923	29,456	92,486	89,210
Oats.....bush.	19,441	11,313	10,839	5,760
Rye.....bush.	16,147	129,851	15,661	127,768
Wheat.....bush.	8,389,310	9,667,090	9,630,863	10,912,178
Wheat-flour...bbls.	404,178	887,078	2,456,414	5,126,515
Total.....			13,800,128	18,626,243
<i>Since Jan. 1.</i>				
Barley.....bush.	223,004	1,247,599	146,347	811,985
Corn.....bush.	72,474,401	113,655,229	43,848,282	61,768,807
Corn-meal.....bbls.	401,385	385,246	1,243,738	1,129,785
Oats.....bush.	518,635	553,422	241,800	248,594
Rye.....bush.	985,007	2,352,283	1,045,978	2,165,957
Wheat.....bush.	118,203,990	143,635,365	137,949,241	170,577,934
Wheat-flour...bbls.	6,715,837	6,763,165	39,643,114	39,233,797
Total.....			224,118,560	275,936,859

As respects both December and the full year, there is a decrease in quantity in the exports of provisions and dairy products in every item except cheese. Notwithstanding this decrease in quantity, however, there are a number of items that show an increase in values, on account of the higher prices ruling in 1881. This is forcibly illustrated in the case of lard. Although in volume there is here a diminution of over one hundred million pounds, the value of 1880's exports of this article is maintained and even slightly improved upon. The following table shows the details for December and the year.

EXPORTS OF PROVISIONS, &c., IN DECEMBER, AND SINCE JAN. 1.

December.	Pounds.		Value.	
	1881.	1880.	1881.	1880.
Beef, fresh and salted	10,267,849	16,932,961	\$ 942,854	\$ 1,407,184
Bacon and hams	63,262,741	99,529,775	6,158,123	7,956,379
Lard	30,571,100	40,739,528	3,496,617	3,622,957
Pork	9,650,977	13,941,689	867,662	1,027,782
Tallow	4,425,570	6,785,731	339,089	491,605
Butter	751,995	1,384,343	136,985	283,530
Cheese	8,990,932	8,823,730	1,040,647	1,085,350
Total.....			12,981,978	15,874,787
<i>Since Jan. 1.</i>				
Beef, fresh and salted	139,328,039	146,441,857	12,498,785	11,850,302
Bacon and hams	607,945,198	815,902,414	54,954,434	60,512,131
Lard	310,195,478	413,741,427	33,525,710	33,519,075
Pork	94,428,767	98,135,107	7,849,136	6,866,769
Tallow	69,115,743	115,069,818	4,881,489	8,214,955
Butter	21,290,921	37,480,477	4,072,517	7,340,315
Cheese	140,357,826	136,366,225	15,506,871	15,549,023
Total.....			133,329,242	143,882,570

FOREIGN INSURANCE CAPITAL.

The retirement of four of the weaker class of insurance companies in this city, since 1882 opened, naturally directs attention to the gradual increase in the number of foreign companies openly doing business here. At the close of 1871, there were six foreign companies, with \$8,640,224 assets reported as held here, authorized to do business in this State, while at the close of 1881 there were twenty-five companies with assets held here of \$30,032,716. In 1870, the business of the five foreign companies (the Royal's business here not being reported) did not quite amount to 489 millions, against 2,814 millions by 101 New York State, and 1,695 by 62 other States companies operating in this State; in 1880, the twenty-two foreign companies did 2,181 millions of business,

against 2,869 millions done by seventy-eight New York State companies, and 2,057 millions by fifty-two other-States companies. In 1870, the risks written by the foreign companies averaged 98 millions each, against 27 millions each for the 166 others; in 1880 the twenty-two foreign companies did 99 millions each, against 38 millions each for the others.

During 1881, the Standard, and the Fire Assurance Association of London, and the Metropole of Paris, have come in. The City of London also came in, but too late to be included in the figures. This is also the youngest company, having been organized no longer ago than last February, with a subscribed capital of a million sterling, of which 10 per cent has been paid in. Its £10 shares were to be paid 5s. on application and 5s. on allotment, and 10s. soon after, the remaining £9 being expected to remain indefinitely; the shares were all taken up on the first day. The prospectus stated that not a share in the official insurance stock list was then quoted except at a premium, and gave some examples: the County, £10 paid, and recently increased from profits to £80, selling at £112 per share; the Norwich Union, £12 paid, selling at £112; the Imperial, £10, increased from profits to £25, selling at £155; the Sun, whose stock has all been repaid from profits, selling at £460. The London Review, an insurance journal, about the same time gave the following table as showing the success of the principal companies.

	Interest Income, 1879.	Dividends in 1879.	Business Profits, 1879.	Profits after div. paid
Scottish Union	£ 18,110	£ 42,385	£ 33,607	£ 9,332
Guardian (1821)	58,863	90,000	51,617	20,480
Imperial (1803)	50,546	84,000	112,216	78,792
Norwich Union (1797)	18,698	55,000	70,897	34,595
Alliance	45,991	82,500	72,470	35,961
Royal Exchange	84,007	137,843	124,064	70,228
London Assurance	53,280	107,586	97,912	43,606
Phoenix (1878)	36,815	131,079	122,863	28,599
London & Lancashire (1862)	11,145	15,475	62,105	57,775
Commercial Union (1861)	44,720	50,000	78,236	72,596
Queen (1853)	31,544	37,506	47,214	41,252
Northern (1836)	51,473	60,000	60,858	52,481
Liverpool Lon. & Globe (1836)	81,665	98,236	241, 39	224,548
N. Brit. & Mercantile (1809)	71,451	90,000	143,549	125,549
Royal (1845)	82,671	120,644	192,984	155,011

Comparing the business done here by the foreign companies with that of the American, in 1880, we find that 41 of the 78 companies of this State expended more than their income, as did 19 of the 52 other-States companies operating here, but only two of the 22 foreign companies did this; the excess in case of these was but \$22,316, less than one per cent of the excess of income, while the excess of expenditures was about one-third and one-fifth as large as that of income in the other two classes of companies respectively. The New York companies averaged 0.75 per cent of premiums to risks, and the other-States companies 1.01 per cent; the foreign ones, 0.84 per cent. There were only two of the 78 New York companies which averaged as much as one per cent, and one of those, which obtained the highest rate (1.19), has since retired from the field; 24 of the other-States companies averaged one per cent or more, the highest being 1.39; 7 of the 22 foreign ones averaged one or over, and 0.65 was the lowest, while 17 companies in this State averaged less than 0.50, 0.24 being the minimum, against 0.50 in the other-States companies. Of course such a comparison as this is only conclusive in a very general way, for the average premium is determined by the average class of risks as well as by the average obtained on each class; but these contrasts serve to illustrate the admitted fact that the foreign companies have been doing not only the relatively largest part of the total business but also the most successful part.

The preference of the public for the foreign companies, so far as such preference exists, is probably due to their

size, that being an advantage to them in competition, just as there is a preference for the larger home companies; experience has shown clearly—what the principle of average declares—that a large line of risks, well distributed, is essential to the best success. Foreign capital has been greatly attracted by "underground" business, which consists in obtaining insurance (in foreign companies not directly represented here), both by individual property owners directly and by home companies in the division of large risks. Of course, nothing can prevent the property-owner from making such contracts, only he takes his own chances of difficulty in case of loss; but it is not probable that the premiums thus paid have been sufficiently high to stimulate the entry of foreign companies, because the companies doing such business would naturally compete sharply in rates, relying upon their non-responsibility at law in case they should get into a corner. Hence the underground business probably did more to attract companies hither by simply advertising the existence of an unsatisfied demand than by tempting in rates.

Unwise legislation at home, shaped by the usual "protective" pattern, is more reasonably chargeable with having attracted the outsiders. The root of the matter is the insufficiency of insurance capital here to cover the enormously concentrated values in our large cities. Formerly, companies of this State met that difficulty by taking large lines and reinsuring where they could, and regard for their own safety would obviously be a bond that they would be reasonably careful to select substantial companies; but the law of June 7, 1879, forbade reinsurance in companies not authorized to do business within the State, thus greatly stimulating underground insurance. At the same time, another law prohibited any entry of foreign companies unless they had at least as much capital as was required of home companies, \$200,000, and also unless their capital was fully paid in in cash. This was a direct thrust at the foreign companies whose custom is known to be to leave a large capital on call, and it naturally suggested to foreigners that a field so carefully barred must be very desirable. But a later law (May 27, 1880,) abandoned this restriction, by permitting a paid-in capital of £100,000, or \$500,000, to pass as sufficient.

The foreign companies have no secret of success, other than lies in the securing of ablest men and in a better adherence to the lines of safety. Their coming is desirable, for although not all will stay and not all will succeed, they will raise rather than lower the average line of practice. The 104 companies of this State in 1870 were 77 in 1880, and are 71 in 1882. The process of extinction is curative, and better than statutes; it will correct its own causes and check its own course, if let alone, as is always done where natural forces are left free to act.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

We are able to-day to bring down our overland movement to the first of February. This statement is interesting, as it shows that the same causes which have checked the movement at the ports has had even a more decided influence upon the rail shipments direct to mills.

OVERLAND MOVEMENT TO FEBRUARY 1, 1882.

The gross rail shipments are still in excess of last season. The gross during the month of January was 108,693 bales against 136,229 bales for the same month last year, a difference in favor of 1880-81 of 27,536 bales; for the five months of this season the gross figures reach 766,222 bales against 648,327 bales during the corre-

sponding period of 1880-81, an increase this year of 117,895 bales. The net figures show a decided falling off, being for the month of January only 13,768 bales against 58,156 bales last season, a decrease of 44,388 bales; this makes the decrease during the five months 37,641 bales. The details for the five months, this year and last year, presented in our usual form, are as follows:

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1881-82.	1880-81.
<i>Since September 1, shipped—</i>		
From St. Louis	241,663	224,943
Over Illinois Central.....	4,289	30,774
Over Cairo & Vincennes.....	113,929	52,423
Over the Mississippi River, above St. Louis	83,660	110,786
Over Evansville & Terre Haute.....	12,511	12,594
Over Jeffersonville Madison & Indianapolis	65,281	54,941
Over Ohio & Mississippi Branch	13,715	27,356
Over Louisville Cincinnati & Lexington.....	72,061	30,545
Receipts at Cincinnati by Ohio River.....	41,745	21,307
Receipts at Cincinnati by Cincinnati Southern.....	97,927	55,979
Over other routes.....	9,991	18,135
Shipped to mills, not included above	9,451	8,544
Total gross overland.....	766,222	648,327
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	326,510	213,005
Shipments between (or South from) Western interior towns.....	4,856	9,192
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	10,796	685
New Orleans.....	11,910	172
Mobile.....	66,373	40,025
Savannah.....	.....	.....
Charleston.....	.....	.....
North Carolina ports.....	2,990	3,109
Virginia ports.....	5,500	7,220
Total to be deducted.....	428,944	273,408
Leaving total net overland*.....	337,277	374,919

* This total includes shipments to Canada by rail, which since Sept. 1, 1881, amount to 23,674 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In the receipts at the ports we have made another large addition for omissions in the Virginia movement from ports other than Norfolk. The receipts now reach 3,741,549 bales, against 4,025,800 bales for the same period last season, a difference in favor of 1880-81 of 284,251 bales. The exports to foreign ports show a falling off during the month of 83,110 bales, and for the five months the total is 1,959,421 bales, against 2,525,826 bales during the same months of 1880-81, a decrease this season of 566,405 bales. The stocks at the outports are now 297,011 bales greater than at the same time last year, and at the interior towns the stocks show an excess of about 90,000 bales. We give below our usual table of receipts, exports, &c.

Movem't from Sept. 1, 1881 to Feb. 1, 1882.	Receipts since Sept. 1, 1881.	Exported since Sept. 1, 1881, to—				Stocks Feb. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston	347,049	93,828	13,777	42,117	149,722	93,154
Ind'na, &c	12,580	.....	.....	.....	.....	.....
New Orleans.....	984,822	315,652	167,461	137,211	620,324	351,849
Mobile.....	214,455	15,096	6,313	1,131	22,540	41,035
Florida.....	22,223	3,900	.....	.....	3,900	99
Savannah.....	620,736	101,623	15,430	137,579	254,632	91,692
Brisw'k, &c	6,824	.....	.....	.....	.....	.....
Charleston	421,610	106,685	18,287	90,225	215,197	73,012
Pt. Royal, &c	18,921	9,277	.....	.....	9,277	3,322
Wilmington	117,383	46,910	1,430	7,712	56,082	8,904
Nor'DC, &c	19,899	.....	.....	.....	.....	.....
Norfolk.....	470,365	209,745	2,590	15,840	228,165	45,601
City Pt., &c	158,311	.....	.....	.....	.....	.....
New York.....	117,736	188,961	16,162	38,004	241,127	351,068
Boston.....	146,167	69,172	.....	1	69,173	9,470
Baltimore.....	17,480	3,650	.....	20,526	60,178	37,200
Philadelph., &c.....	45,127	28,906	.....	200	29,100	15,791
Total.....	3,741,549	1,227,435	241,440	490,546	1,959,421	1
Total 1880-81.....	1,025,800	1,615,976	320,564	589,286	2,525,826	833,192

* Great Britain exports include to the Channel.

† Total stocks, 1,135,203.

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

	1881-82.	1880-81.
Receipts at the ports to Feb. 1.....bales.	3,741,549	4,025,800
Net shipments overland during same time....	337,278	374,919
Total receipts.....bales.	4,078,827	4,400,719
Southern consumption since September 1.....	125,000	110,000
Total to Feb. 1.....bales.	4,203,827	4,510,719

The decrease in the amount of cotton marketed during the first five crop months of 1881-82 is thus seen to be 306,892 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Feb. 1, 1882, as above.....bales.	4,203,827
Stock on hand commencement of year (Sept. 1, 1881)--- At Northern ports.....	94,911
At Southern ports.....	117,322-212,233
At Providence, &c., Northern interior markets..	5,810- 218,043
Total supply to Feb. 1, 1882.....	4,421,870
Of this supply there has been exported to foreign ports since Sept. 1, 1881..	1,959,421
Less foreign cotton included.....	2,272-1,957,149
Sent to Canada direct from West.....	23,074
Barat North and South.....	1,748
Stock on hand end of month (Feb. 1, 1882)--- At Northern ports.....	393,535
At Southern ports.....	741,668
	1,135,203
At Providence, &c., Northern interior markets..	16,013-3,133,787
Total takings by spinners since September 1, 1881.....	1,288,083
Taken by Southern spinners.....	125,000
Taken by Northern spinners since September 1, 1881.....	1,163,083
Taken by Northern spinners same time in 1880-81.....	1,149,929
Increase in takings by Northern spinners this year..bales.	13,154

The above indicates that Northern spinners had up to February 1 taken 1,163,083 bales, an increase over the corresponding period of 1880 of 13,154 bales. Our last year's figures for consumption are revised in accordance with the revision of some of our returns for that year, made, and referred to more fully, last winter.

AMOUNT OF CROP NOW IN SIGHT.

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

	1881-82.	1880-81.
Total marketed, as above.....bales.	4,203,827	4,510,719
Interior stocks in excess of Sept. 1.....	350,000	260,000
Total in sight.....bales.	4,553,827	4,770,719

This indicates that the decreased movement up to this date of the present year is 216,892 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time last season.

	Five Months Ending Feb. 1, 1882.			Same Period in 1880-81.
	Number of Bales.	Weight in Pounds.	Average Weight.	
Texas.....	359,635	182,669,406	507.93	514.69
Louisiana.....	954,827	458,663,478	465.73	480.00
Alabama.....	214,455	105,726,315	493.00	513.00
Georgia.....	649,783	306,535,130	471.75	481.50
South Carolina...	440,547	203,479,818	461.88	476.00
Virginia.....	628,710	296,034,390	470.86	473.21
North Carolina...	137,982	63,743,871	465.02	471.00
Tennessee, &c.....	789,788	375,468,088	476.00	500.00
Total.....	4,203,827	1,992,317,526	473.93	487.06

*Including Florida.

It will be noticed that the movement up to February 1 shows a decrease in the average weight as compared with the same time last year, the average this year being 473.93 lbs. per bale, against 487.06 lbs. per bale for the same months of 1880-81.

THE COTTON GOODS TRADE IN JANUARY.

The market for brown, bleached and colored cottons has been very quiet during the month, but there was a satisfactory business in white goods, quilts, towels and other fancy cotton goods. Prices are nominally unchanged, save in the case of print cloths and prints, which are considerably lower. The tone of the market has, however, lost much of its buoyancy, and some kinds of goods are gradually becoming more plentiful.

JANUARY.	1882.			1881.			1880.		
	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.
1.....	S.....	S.....	S.....	Holid-ay.....	Holid-ay.....	Holid-ay.....	Holid-ay.....	Holid-ay.....	Holid-ay.....
2.....	S.....	S.....	S.....	S.....	S.....	S.....	S.....	S.....	S.....
3.....	117 ¹⁸	4	8 ³	111 ²	4 ¹	8 ²	.....	.....	.....
4.....	113 ⁸	4	8 ³	119 ¹⁸	4 ¹	8 ²	.....	.....	.....
5.....	113 ⁸	4	8 ³	119 ¹⁸	4 ¹	8 ²	123 ⁸	419 ¹⁸	9
6.....	117 ¹⁰	4	8 ³	119 ¹⁸	4 ¹	8 ²	121 ²	47 ⁸	9
7.....	117 ¹⁸	4	8 ³	119 ¹⁸	4 ¹	8 ²	121 ²	47 ⁸	9
8.....	S.....	S.....	S.....	119 ¹⁸	4 ¹	8 ²	127 ¹⁶	47 ⁸	9
9.....	111 ²	4	8 ³	S.....	S.....	S.....	127 ¹⁶	47 ⁸	9
10.....	119 ¹⁸	4	8 ³	119 ¹⁸	4 ¹	8 ²	127 ¹⁶	47 ⁸	9
11.....	119 ¹⁸	4	8 ³	119 ¹⁸	4 ¹	8 ²	.....	.....	.....
12.....	119 ¹⁸	4	8 ³	119 ¹⁸	4 ¹	8 ²	127 ¹⁸	47 ⁸	9
13.....	119 ¹⁸	315 ¹⁶	8 ³	111 ²	4 ¹	8 ²	121 ²	47 ⁸	9
14.....	119 ¹⁸	315 ¹⁶	8 ³	111 ²	4 ¹	8 ²	121 ²	47 ⁸	9
15.....	S.....	S.....	S.....	111 ²	4 ¹	8 ²	121 ²	47 ⁸	9
16.....	119 ¹⁸	315 ¹⁶	8 ³	S.....	S.....	S.....	121 ²	47 ⁸	9
17.....	119 ¹⁸	315 ¹⁶	8 ³	113 ⁸	4 ¹	8 ²	123 ⁸	47 ⁸	9
18.....	119 ¹⁸	315 ¹⁶	8 ³	113 ⁸	4 ¹	8 ²	.....	.....	.....
19.....	119 ¹⁸	315 ¹⁶	8 ³	113 ⁸	4 ¹	8 ²	123 ¹⁸	47 ⁸	9
20.....	119 ¹⁸	315 ¹⁶	8 ³	113 ⁸	4 ¹	8 ²	123 ⁸	47 ⁸	9
21.....	119 ¹⁸	315 ¹⁶	8 ³	113 ⁸	4 ¹	8 ²	124 ⁴	47 ⁸	9
22.....	S.....	S.....	S.....	113 ⁸	4 ¹	8 ²	124 ⁴	5	9
23.....	111 ²	37 ⁸	8 ³	S.....	S.....	S.....	124 ⁴	5	9
24.....	111 ²	37 ⁸	8 ³	113 ⁸	4 ¹	8 ²	124 ⁴	5	9
25.....	111 ²	37 ⁸	8 ³	113 ⁸	4 ¹	8 ²	.....	.....	.....
26.....	119 ¹⁸	313 ¹⁶	8 ³	113 ⁸	4 ¹	8 ²	124 ⁴	5	9
27.....	119 ¹⁸	313 ¹⁶	8 ³	113 ⁸	4 ¹	8 ²	123 ⁸	514	9
28.....	119 ¹⁸	313 ¹⁶	8 ³	113 ⁸	4 ¹	8 ²	127 ¹⁶	514	9
29.....	S.....	S.....	S.....	113 ⁸	4 ¹	8 ²	123 ⁸	53 ⁸	9
30.....	119 ¹⁸	313 ¹⁶	8 ³	S.....	S.....	S.....	127 ¹⁶	53 ⁸	9
31.....	119 ¹⁸	313 ¹⁶	8 ³	113 ¹⁶	4 ¹	8 ²	121 ²	53 ⁸	9

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF JANUARY.

The month just passed opened rather gloomily with depression at the Stock Exchange. Afterward, the settlement of the railroad war was a most notable event, and also the triumph of Mr. Gowen in obtaining again the presidency of the Philadelphia & Reading Railroad; and these events caused the market soon to revive. The success of Messrs. C. P. Huntington and Jay Gould in purchasing a controlling interest in the St. Louis & San Francisco Company, with its half-ownership of the Atlantic & Pacific, was the grandest move of recent date in railroad financing, and was announced in the last week of the month. The disturbance in Paris following on the collapse of the extraordinary speculation in stocks which had been rampant there and growing for the past year or two, including the suspension of the great Union Generalé, had an unsettling influence in London, and drew from there a large amount of specie. Stocks declined in London, and among others the American railroad stocks fell off, and the amount sold and sent back to New York was for a time quite large.

Our money market relaxed quickly after the first few days of the year, and the supply of loanable funds was abundant and rates quite easy.

Investment bonds met with only a moderate demand, on account of the unsettled condition of affairs, and the usual purchasing by investors did not manifest itself very strongly. Government bonds were well sustained at firm

prices during most of the month, and only yielded slightly when the prospect in London was least promising.

The stock market was much depressed in the early days of January, and many parties were disappointed that prices showed no recovery from the latter part of December. The time had not really come for an advance, and it was not until the railroad magnates had agreed to settle the railroad war that there was a basis for higher stocks. Then there was a change, and during the last part of the month the general tone was much better, except as far as prices were affected by the free sales in London and the uncertainty about the real extent of the foreign troubles.

Foreign Exchange grew firmer as the month advanced, and the higher rates were warranted by the actual course of trade and diminished exports of merchandise. But the flurry in Paris and London gave a sharp stimulus to the rise in prices, and leading bankers put up their asking rates to 4 90 for demand sterling bills. Exports of gold were imminent, but none was shipped till the first day of February.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange and prices of leading securities and articles of merchandise, on or about the 1st of February in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT FEB. 1, 1880, 1881 AND 1882.

	1882.	1881.	1880.
New York City Banks—			
Loans and discounts.....	\$ 322,968,500	\$ 310,682,200	\$ 283,194,500
Specie.....	68,355,600	66,264,100	50,312,800
Circulation.....	20,040,800	18,330,700	21,529,900
Not deposits.....	\$ 316,109,400	\$ 302,512,300	\$ 259,875,900
Legal tenders.....	\$ 19,773,600	\$ 17,287,900	\$ 18,586,000
Legal reserve.....	\$ 79,027,350	\$ 75,628,075	\$ 64,918,975
Reserve held.....	\$ 88,129,200	\$ 83,552,000	\$ 68,898,800
Surplus.....	\$ 9,101,850	\$ 7,923,925	\$ 3,979,825
Money, Exchange, Silver—			
Call loans.....	2 26 + 1/2 p.d.	4 26	3 26
Prime paper, sixty days.....	5 26	4 26 + 5	5 26 + 1/2
Silver in London, per oz.....	52d.	51 3/4 d.	52 1/2 d.
Prime sterling bills, 60 days.....	4 85	4 83	4 83 - 1/8 3/4
United States Bonds—			
6s, 1891, cou. (continued at 3 1/2)	100 7/8	.....	.....
6s, currency, 1893.....	131	128	123
5s, 1881, (continued at 3 1/2).....	102 3/8	.....	.....
4 1/2s, 1891, coupon.....	113 3/8	111 1/4	107 3/4
4s of 1907, coupon.....	117 1/2	112 7/8	104 7/8
Railroad Stocks—			
New York Central & Hud. Riv.	130 1/4	147 1/2	130 1/4
Eric (N. Y. L. E. & W.).....	39 1/2	48 1/4	48 1/4
Lake Shore & Mich. Southern.....	111	128 3/4	104 1/2
Michigan Central.....	88	119 1/4	92 3/8
Chicago Rock Island & Pacific.....	132	131 1/4	149 1/2
Illinois Central.....	135	131	104 1/2
Chicago & Northwestern, com.....	131	127 1/2	90 1/2
Chicago Milw. & St. Paul, com.....	108 3/8	115	78 1/4
Delaware Lack. & Western.....	125 3/4	121 1/2	86 3/8
Central of New Jersey.....	94 1/2	91 1/4	82 1/2
Merchandise—			
Cotton, Middl'g Uplands. 2/8 D.	12	11 1/4	.....
Wool, American XX. 2/8 D.	37 2/45	40 2/43	44 2/53
Iron, Amer. pig, No. 1. 2/8 ton.	25 50 @ 26 50	24 50 @ 25 50	..... @ 40 00
Wheat, No. 2 red win. 2/8 bush.	1 45 @ 1 45 1/2	1 17 1/2 - 1 17 3/8	1 44 @ 1 45
Corn, Western mixed. 2/8 bush.	67 @ 70 1/2	53 @ 55 1/2	60 @ 63
Pork, mess. 2/8 bbl.	18 00 @ 18 25	15 50	12 50 @ 12 70

NEW YORK CITY BANK MOVEMENTS IN JANUARY.

The statements of the New York City Clearing House banks in each week of January were as follows:

N. Y. City Bank Statements.	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.
Loans and discounts.....	\$319,110,400	\$319,551,000	\$321,071,800	\$322,968,500
Specie.....	81,514,000	68,594,200	67,781,100	68,355,600
Net deposits.....	20,200,000	20,138,000	20,061,500	20,040,800
Legal tenders.....	16,878,800	17,574,800	18,339,300	18,586,000
Legal reserve.....	\$74,875,100	\$76,850,800	\$77,968,025	\$79,027,350
Reserve held.....	\$75,192,800	\$84,104,000	\$78,879,400	\$88,129,200
Surplus.....	\$3,317,700	\$7,263,350	\$9,674,375	\$9,101,850
Range of call loans.....	2 26	2 26	2 26	2 26
Rate of prime paper.....	6 26 3/4	6 1/2 @ 6	5 26 3/4	5 26 1/4

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	Oct.	Nov.	Dec.	Jan.
U.S. Govern't bonds	\$2,967,600	\$3,586,700	\$3,596,250	\$2,109,000
State bonds	3,060,500	3,687,700	3,635,600	2,138,000
Railroad bonds	21,507,600	25,488,800	26,070,031	25,069,300
Bank stocks... shares	673	1,216	1,245	1,072
Railroads, &c., "	9,608,997	7,973,353	9,456,068	11,306,247

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1882.

Jan.	6s, con- tin'd at 3 1/2	5s, con- tin'd at 3 1/2	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	Jan.	6s, con- tin'd at 3 1/2	5s, con- tin'd at 3 1/2	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1899, reg.
1	.....	.....	8.....	.....	.....	19	.....	102 1/2	114 7/8	118 3/8	.....
2	.....	.....	Holl day.	.....	.....	20	101	102 3/4	.....	118 1/2	.....
3	.....	.....	117 1/2	.....	.....	21	.....	.....	.....	118 3/8	.....
4	.....	.....	117 1/2	.....	.....	22	.....	.....	.....	.....	.....
5	100 3/8	102 1/2	.....	.....	.....	23	.....	.....	.....	.....	.....
6	100 3/8	102 1/2	.....	.....	.....	24	.....	102 3/8	.....	.....	.....
7	100 7/8	.....	114 3/8	117 1/2	.....	25	.....	102 3/8	.....	.....	.....
8	.....	.....	.....	.....	.....	26	.....	.....	.....	118 1/2	.....
9	100 3/8	102 1/2	.....	117 1/2	.....	27	.....	.....	.....	118 1/2	.....
10	100 7/8	102 1/2	.....	117 1/2	.....	28	.....	.....	.....	.....	.....
11	.....	.....	.....	117 1/2	.....	29	.....	.....	.....	.....	.....
12	100 3/8	102 1/2	114 3/8	118	.....	30	.....	.....	.....	.....	.....
13	.....	.....	.....	118 1/2	.....	31	.....	102 3/8	.....	.....	.....
14	.....	.....	.....	118 1/2	.....	.....	.....	.....	.....	.....	.....
15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
17	.....	.....	114 3/8	.....	.....	.....	.....	.....	.....	.....	.....
18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Open	103 3/4	102 1/2	114 3/8	117 1/2	131	High	101	102 3/4	114 3/8	118 1/2	131
Low	100 3/8	102 1/2	114 3/8	117 1/2	.....	Low	100 3/8	102 1/2	114 3/8	117 1/2	131
Clos.	101	102 3/8	114 3/8	118 1/2	.....	.....	.....	.....	.....	.....	.....

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JAN.

Jan.	Cons'ls for money.	5s ext. at 3 1/2.	4 1/2s of 1891.	4s of 1907.	Jan.	Cons'ls for money.	5s ext. at 3 1/2.	4 1/2s of 1891.	4s of 1907.
1	.....	.....	8.....	.....	20	100 3/8	103 1/2	117 1/2	121
2	.....	.....	Holl day.	.....	21	100 3/8	104	117 1/2	121
3	99 1/8	105 1/2	117 1/2	121	22	.....	.....	.....	.....
4	99 1/8	105 1/2	117 1/2	121	23	100 1/8	104	117 1/2	121
5	99 1/8	105 1/2	117 1/2	120 3/4	24	99 1/8	103 3/4	117 1/2	120 3/4
6	100 1/8	105 1/2	117 1/2	120 3/4	25	99 1/8	103 3/4	117 1/2	120 3/4
7	100 3/8	105 1/2	117 1/2	121	26	99 1/8	104	117 1/2	120 3/4
8	.....	.....	.....	.....	27	99 1/8	103 3/4	117 1/2	120 3/4
9	99 1/8	105 1/2	117 1/2	120 3/4	28	99 1/8	103 3/4	117 1/2	120 3/4
10	99 1/8	105 1/2	117 1/2	120 3/4	29	.....	.....	.....	.....
11	99 1/8	105 1/2	117 1/2	120 3/4	30	99 1/8	103 3/4	117 1/2	121
12	100 3/8	103 1/2	117 1/2	120 3/4	Opening	99 1/8	103 1/2	117 1/2	120
13	100 3/8	103 1/2	117 1/2	120 3/4	Highest	99 1/8	105 1/2	117 1/2	121
14	100 3/8	103 1/2	117 1/2	121	Lowest	100 1/8	105 1/2	117 1/2	121
15	.....	.....	.....	.....	Closing	99 1/8	103 1/2	117 1/2	120
16	100 1/8	103 1/2	117 1/2	121	8'ce Jan. 1	99 1/8	103 1/2	117 1/2	120
17	100 1/8	103 1/2	117 1/2	121	.....	.....	.....	.....	.....
18	100 1/8	103 1/2	117 1/2	121	.....	.....	.....	.....	.....
19	100 1/8	103 1/2	117 1/2	121	.....	.....	.....	.....	.....

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of December, 1881, and January, 1882:

RAILROADS.	Nov. 30.		December, 1881.		January, 1882.	
	Low.	High.	Low.	High.	Low.	High.
Albany & Susq'anna	133	126 1/2	135	130	130	133
Bost. & N.Y. Air Line	.....	25	27	.....	32 1/4	32 1/4
Do prof.	.....	60 1/2	68	.....	60	66
Buff. Pittsb. & West.	.....	.....	.....	.....	39 3/4	39 3/4
Burl. Ced. Rap. & No.	80 1/4	80	82	81 3/4	81 1/2	85
Canada Southern	63 1/4	50	63 1/4	52 3/4	51	56 1/2
Cedar Falls & Minn.	.....	19	21	.....	18 1/4	21
Central Iowa	.....	34	38	.....	33 1/2	37 1/4
Central N. Jersey	95 3/8	87 3/4	96 1/2	91 1/8	89	97
Central Pacific	95 1/4	88 7/8	95 3/8	92	87 1/4	94 7/8
Ches. & Ohio	28	24 1/2	27 3/4	26	22 1/2	26
Do 1st pref.	40	34	40 7/8	36 1/2	33	37 1/4
Do 2d pref.	29 3/4	25	29 7/8	25 1/2	24	26 3/4
Chicago & Alton	133	127 1/2	134	118 1/2	128	135
Chic. Burl. & Quincy	141 3/4	133 1/2	139 3/4	136 1/8	132 1/4	138
Chic. & East Illinois.	.....	.....	.....	.....	113	113
Chic. Mil. & St. Paul.	105 5/8	102 1/4	103 7/8	106 1/2	104 1/2	110 7/8
Do prof.	.....	117	121	119 1/2	119 1/2	123
Chic. & Northwest.	129 5/8	123	130 1/4	125 1/2	124	131 1/2
Do prof.	143 1/4	136	143 1/4	138 1/2	136 1/2	141 1/2
Chic. & Rock Island	135 3/4	132	135 3/4	132 1/2	131	135
Chic. St. L. & N. Or'ns	.....	80	84	.....	80	82 1/2
Chic. St. P. Minn. & O.	40 1/4	33 1/2	40	36	34 1/4	37 1/4
Do prof.	102 3/8	99 3/4	103 1/4	99 3/4	97 3/4	102
Cin. San. & Clev.	58 3/8	50	59 1/2	.....	50	57 1/2
Clev. Col. Clin. & Ind.	93 3/4	82 3/4	93 1/2	83 1/4	78	84
Clev. & Pittsb. guar.	136	131	137 1/4	134 1/4	133	137 1/2
Columbia & Gr'nd. pf	.....	82	95 1/2	.....	87	93
Col. Chic. & Ind. Cent.	20 1/4	19 3/4	22 3/8	21 1/4	18 1/2	21 7/8
Danbury & Norwalk	.....	.....	.....	.....	65	66
Del. Lack. & West'rn.	126 7/8	125 1/4	129	127 1/2	127 1/2	127 1/2
Denver & R. Grande	79 3/4	66	81 1/2	69 1/2	63 3/4	74 5/8
Del. & Potomac	.....	33	33	.....	84	84
Dubuque & Sioux C.	14 7/8	13	15 1/2	14	13 1/4	16
East Tenn. Va. & Ga.	24 3/4	23	25 1/2	23 1/2	23	26 1/2
Do prof.	.....	.....	.....	.....	27	27
Elizabeth City & Norf	.....	.....	.....	.....	80	80
Evansv. & T. Hante.	.....	.....	.....	.....	163	167 1/2
Georgia RR. & Bkg Co	.....	12 1/2	12 1/2	12 1/2	11 1/2	16
Green B. Win. & St. P.	.....	94 3/4	98 1/4	95	91 3/4	96 3/8
Hannibal & St. Jo.	95 1/8	110	109 1/2	116	106 1/4	111 1/4
Do prof.	.....	.....	.....	.....	108 1/2	108 1/2
Harlem	.....	205	205	205	.....	.....
Hous. & Tex. Cent.	.....	86	92	.....	80	86
Illinois Central	133 3/4	128 1/2	134 1/2	130 1/2	127 3/4	136 3/4
Indiana Bl. & W. new	51	43 1/2	52 1/4	48	44 1/2	48 7/8
Ind. Dec. & Springf.	.....	.....	.....	.....	42	42

	December, 1881.			January, 1882.		
	Nov. 30.	Low.	High.	Dec. 31.	Low.	High.
RAILROADS.						
Mobilo & Ohio	37	32 3/4	37 1/4	35 1/2	32 3/4	35 3/4
Morris & Essex	125 1/2	121	127	121 3/4	120 1/2	123 1/4
Nashv. Chatt. & St. L.	86 1/2	82 1/2	91 1/2	87 1/2	80	87 1/2
N. Y. Cent. & Ind. R.	138 7/8	130 1/4	139 3/8	131	128 1/4	135 3/4
New York Elevated	107 1/2	100	109 1/2	106	105	109 1/2
N. Y. Lake Erie & W.	46	39 3/4	46 1/4	40 3/4	38 1/4	43 1/8
Do pref.	91 1/2	89	94 3/4	89 3/4	79	85
N. Y. N. H. & Hartf'd	172	170	176	172	170	171 5/8
N. Y. Ontario & W.	31 3/8	25 5/8	31 3/4	27 1/2	25	28 3/8
Norfolk & Western	58	55 1/2	60	57 3/4	54	58 3/4
Do pref.	40 1/2	33 1/4	40	36 1/4	34	37 1/4
Northern Pacific	82 1/2	68 3/4	81 3/4	75 3/8	70 1/8	77 1/4
Do pref.	26 1/2	21	27 1/2	23 3/8	22	25 5/8
Ohio Central	40 3/4	35	40 3/4	36 3/8	32 3/4	38 3/8
Ohio & Mississippi	104	107	107	107	107	107
Ohio Southern	23	27 1/4	23	19	23 1/2	19
Oregon & Trans. Con.	64	83	75 3/4	60	75	65
Panama Tr. Co. etfs.	197	197	197	190	195	190
Peo. Decat. & E'ville.	40 1/2	31	40 1/4	37	33 3/4	37 3/4
Phila. & Reading	62 1/2	63 3/8	71 1/8	67 1/8	58 7/8	67 1/2
Pittsb. Ft. W. & C. Guar.	136	134 1/4	138	134	135	134
Rensselt'r & Saratoga	144	144	144	139	140	140
Rich. & A. St'k. tr. et.	39 1/4	37	47	41	27	40
Richmond & Danville	119 1/2	119	171	170	179	213
Richmond & West Pt.	122 1/4	122	174 1/2	174 1/2	150	207
Rochester & Pittsb.	22	29	29	24 1/2	29 3/4	29
Rome Wat. & Ogdens.	30	24	30 1/2	22	20	21 1/2
St. L. Alton & T. H.	47	51	51	33 1/2	43 3/4	39
Do pref.	85	94	94	80 1/2	92	81
St. L. & S. Francisco	44	39	44	41	39 7/8	46 7/8
Do pref.	67	55	67 1/2	60 1/2	56 3/8	66 1/2
Do 1st pref.	108	103	107	104 1/2	100 1/2	106 1/2
St. Paul & Duluth	26	26	26	27	30 1/4	27
Do pref.	75	74	75	68	71	68
St. Paul Minn. & Man.	113 1/4	109 1/4	113 1/4	112 1/2	108 1/2	115 1/2
Texas & Pacific	54 1/4	48	55 1/2	48 1/2	44 1/4	51 5/8
Texas & St. Louis	30	30	30	30	30	30
Tol. Delphos & Bur.	15	26 1/2	17 1/2	12	17 1/2	14
Union Pacific	119 1/4	114 1/4	120 1/4	116 3/8	114 1/2	119 3/8
United Co's of N. J.	183	183	183	183	183	183
Utah Central	100	100	100	100	100	100
Wab. St. L. & Pacific	44 1/2	33 1/4	44 1/2	37	34	38 1/2
Do pref.	85 1/2	64 1/4	84 5/8	68 3/8	65 5/8	71 5/8
TELEGRAPH.						
American District	31	50	50	31	38	33
Gold & Stock	100	100	100	100	100	100
West Union, ex etfs.	85 1/2	77 1/2	87	79 3/4	76 3/2	82 3/4
EXPRESS.						
Adams	143	140	145	145	149 1/2	144
American	95	x89	98	x92 1/2	92	94 1/2
United States	79	73 1/2	78 1/4	78	76	80 1/4
Wells, Fargo & Co.	134	134	138	*133	128	130 1/2
COAL AND MINING.						
Camron Coal	32	36	32 1/4	31 3/4	37	32
Caribon Consol. Min.	2	2 1/4	2 1/4	2 1/2	2 1/2	*2
Cent. Arizona Min.	1 1/4	1 1/4	2 1/4	*1 1/2	1 1/2	1 1/4
Colorado Coal & Iron	50	39 1/2	50 1/4	42 1/2	41	45 1/4
Consolidation Coal	33	33	40 1/2	39 3/4	32	36 7/8
Deadwood Mining	6 1/2	4	4	*4 1/2	5	5 1/2
Excelsior Mining	1	1 1/2	1	1 1/2	1 1/2	*1 3/8
Homestake Mining	17 1/2	14	17 1/4	14 1/2	15 5/8	*16 1/2
La Plata Mining	11 1/2	11 1/2	1 1/8	*1 1/2	1 1/2	2
Little Pittsb'g Min.	1 1/4	1 1/4	1 1/4	1 1/2	2	1 3/4
Mariposa L'd & Min.	27 1/2	4	4	4	2	2 1/2
Maryland Coal	20	17 3/4	21 3/4	*19	20	26
New Central Coal	18	26	*20 7/8	19	20	*18
Ontario Silver Min'g.	35 1/2	34	35	*33 1/2	33	35
Pennsylvania Coal	240	245	*240	240	245	*248
Quicksilver Mining	14	12	14 1/2	13	12	14 1/2
Do pref.	61	58 1/4	60 1/4	59	57	62 1/4
Robinson Mining	4 3/4	2	6 3/4	*2 1/2	2 1/4	4
Silver Cliff	2 3/8	3 7/8	3 7/8	2 3/4	2 3/4	2 3/4
Standard Cons. Min'g	23 1/2	x17 3/4	23 3/8	x19 1/4	14	17 3/4
VARIOUS.						
Canton Co.	61	61	61	60 1/2	60 1/2	60 1/2
Del. & Hud. Canal	108 1/2	106	168 5/8	107 7/8	105 1/2	107 7/8
N. Y. & Texas Land	41	41 1/4	47 1/2	44 3/4	49 5/8	49 5/8
Oreg'n Ry & Nav. Co.	165	134	165	134	128	140
Pacific Mail	45 1/8	39	45 1/4	41	39 1/2	43 1/4
Pullman Palace Car.	129	120	137	132 1/2	129 1/2	145
Sutro Tunnel	1 1/4	7 1/4	1 1/4	1	7	1
* Prices bid. † Prices asked. ‡ Ex privilege.						

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
 There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$13,920,005 principal and \$662,949 interest. Of this interest, \$431,679 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$370,700; do 1864, \$58,650; do 1865, \$76,750; consols of 1865, \$107,800; do 1867, \$1,097,550; do 1868, \$278,950; 10-40s of 1861, \$472,400; funded loan of 1881, \$2,742,200; 3's cert's, \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$6,316,150.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$59,890
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,881,016
Certificates of deposit	June 8, '72	11,400,000
Gold certificates	March 8, '63	5,188,120
Silver certificates	February 28, '78	68,999,670
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,445,427
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest		\$439,398,189
Unclaimed Pacific Railroad interest		7,256

RECAPITULATION.		
	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent, continued at 3 1/2	\$129,479,900	
Bonds at 5 per cent, continued at 3 1/2	401,503,900	
Bonds at 4 1/2 per cent	250,000,000	
Bonds at 4 per cent	738,788,700	
Refunding certificates	559,100	
Navy pension fund	14,000,000	
Total interest-bearing debt	\$1,531,331,600	\$10,218,348
Debt on which int. has ceas'd since maturity		
Debt bearing no interest—	13,920,005	662,949
Old demand and legal-tender notes	346,740,906	
Certificates of deposit	11,400,000	
Gold and silver certificates	74,187,790	
Fractional currency	7,069,493	
Total debt bearing no interest	\$139,398,189	
Unclaimed Pacific Railroad interest	7,256	
Total	\$1,987,619,794	\$10,888,554
Total debt, principal and interest, to date		1,998,538,349
Total cash in Treasury		246,025,468
Debt, less cash in Treasury, Feb. 1, 1882		\$1,752,512,880
Debt, less cash in Treasury, Jan. 1, 1882		1,765,491,717
Decrease of debt during the past month		12,978,836
Decrease of debt since June 30, 1881		\$33,085,981

CURRENT LIABILITIES—		
Interest due and unpaid		\$1,953,060
Debt on which interest has ceased		13,920,005
Interest thereon		662,949
Gold and silver certificates		74,187,790
U. S. notes held for redemption of certificates of deposit.		11,400,000
Cash balances available Feb. 1, 1882		143,901,663
Total		\$246,025,468

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.				
INTEREST PAYABLE BY THE UNITED STATES.				
Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$21,122,894	\$3,681,768	\$16,792,914
Kansas Pacific	6,303,000	5,562,063	2,684,971	2,877,991
Union Pacific	27,236,512	22,506,564	8,229,812	14,278,751
Central Br., U. P.	1,600,000	1,405,808	109,032	1,289,849
Western Pacific	1,970,560	1,490,898	9,367	1,481,531
Sioux City & Pac.	1,628,320	1,317,748	90,030	1,227,718
Total	\$64,623,512	\$53,405,977	\$14,804,021	\$37,946,756

The Pacific Railroad bonds are all issued under the acts of July 1 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Monetary & Commercial English News

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 February 3:

London.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	52	52	52	52	52	52
Consols for money	99 1/16	99 7/16	99 1/16	99 1/2	99 1/2	99 1/16
Consols for account	99 1/16	99 7/16	99 1/16	99 7/8	99 7/8	100 1/16
Fr'ch rentes (in Paris) fr.	82 7/2	82 6/5	81 6/0	80 9/5	81 9/5	81 9/5
U. S. 5s ext'd into 3 1/2s	103 3/4	103 3/4	103 1/2	103 3/4	103 3/4	103 3/4
U. S. 4 1/2s of 1891	117 1/2	117	117	116 1/2	116 1/2	116 1/2
U. S. 4s of 1907	120 3/4	121	120	119 1/2	120 3/4	120
Erie, common stock	41 3/8	40 1/4	39 5/8	40 1/4	40 3/8	41
Illinois Central	139	137	136	136 3/4	139	139 1/2
Pennsylvania	63 3/8	62 1/4	61 3/4	61 3/4	62 1/4	62 3/4
Philadelphia & Reading	32 7/8	32	31 3/4	31 3/4	32 1/4	32 3/8
New York Central	134 3/4	133	131 1/2	131 3/4	133 1/2	134 1/2
Liverpool.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	14 0	14 0	14 0	14 0	14 0	14 3
Wheat, No. 1, wh.	10 8	10 8	10 8	10 8	10 8	10 9
Spring, No. 2	10 9	10 9	10 9	10 9	10 9	10 9
Winter, West, n	11 0	11 0	11 0	11 0	11 0	11 0
Cal. white	10 6	10 6	10 6	10 6	10 6	10 6
Corn, mix., West.	6 0	6 0	5 11 1/2	5 11 1/2	6 0 1/2	6 0 1/2
Pork, West. mess.	75 0	75 0	75 0	75 0	75 0	77 0
Bacon, long clear, new.	46 6	46 6	46 6	46 6	46 6	47 6
Beef, pr. mess., new, etc.	30 0	30 0	30 0	31 0	31 0	31 0
Lard, prime West.	57 0	57 0	57 0	57 0	57 0	57 0
Cheese, Am. choice, new	65 6	65 6	65 6	65 6	65 6	65 0

THE DEBT STATEMENT FOR JAN., 1882
 The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of January, 1882:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s of 1881*	July 17, '61	June 30, '81	J. & J.	\$81,624,200	\$
6s of 1881*	Mar. 3, '63	June 30, '81	J. & J.	47,855,700	
5s of 1881*	July 14, '70	May 1, '81	Q.-F		

Commercial and Miscellaneous News.

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

- 2,621.—The Ottumwa National Bank, Ottumwa, Iowa. Capital, \$100,000. Joseph G. Hutchison, President; Chas. P. Brown, Cashier.
- 2,622.—The First National Bank of Fort Collins, Col. Capital, \$50,000. Franklin C. Avery, President; William G. Bixby, Cashier.
- 2,623.—The Manufacturers National Bank of Baltimore, Md. Capital, \$500,000. William J. Dickey, President; Samuel I. Hudes, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 1st. We gave the statement for Jan. 1st in CHRONICLE of Jan. 7, page 18; and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1881, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
6s, not continued.....	\$18,000	\$.....	\$18,000
Curroucy 6s.....	33,000	3,538,000	3,569,000
5 per cents.....	174,000	174,000	174,000
4½ per cents.....	848,000	32,215,650	33,063,650
4 per cents.....	6,473,800	92,819,350	99,293,150
3s, extended at 3½.....	6,879,400	195,146,700	202,026,100
6s, extended at 3½.....	1,483,300	47,378,500	48,866,800
Total.....	\$15,740,500	\$371,270,200	\$387,010,700

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,814,215, against \$10,887,366, the preceding week and \$10,603,820 two weeks previous. The exports for the week ended Jan. 31 amounted to \$6,517,309, against \$7,277,299 last week and \$6,151,636 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 26 and for the week ending (for general merchandise) Jan. 27; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,788,190	\$2,839,546	\$2,797,342	\$3,134,486
Gen'l mer'chise..	4,635,219	8,913,706	5,724,262	4,679,729
Total.....	\$6,423,409	\$11,753,252	\$8,521,604	\$7,814,215
Since Jan. 1.				
Dry goods.....	\$5,937,719	\$10,714,881	\$10,123,486	12,326,440
Gen'l mer'chise..	13,930,293	25,107,330	20,856,086	24,839,699
Total 4 weeks	\$19,918,012	\$35,822,211	\$30,984,572	\$37,166,139

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. 31, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1879.	1880.	1881.	1882.
For the week...	\$7,602,133	\$6,327,878	\$7,121,316	\$6,517,309
Prev. reported..	13,453,497	17,430,859	20,392,581	19,369,069
Total 4 weeks	\$23,055,630	\$23,758,737	\$27,514,107	\$25,886,378

In order that there may be a true comparison with previous years we have altered the figures so as to embrace an equal number of weeks in each.

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 23, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$100,131
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	8,001	59,135
Mexico.....	.....	.....	9,608	36,198
South America.....	.....	.....	9,551	33,637
All other countries.....	.....	6,500	.....	1,557
Total 1882.....	.....	\$6,500	\$27,160	\$236,658
Total 1881.....	.....	3,960	59,815	3,990,601
Total 1880.....	20,000	214,190	23,431	554,123
Silver.				
Great Britain.....	\$186,400	\$866,180	\$.....	\$.....
France.....	50,000	190,000	.....	.....
Germany.....	.....	3,000	.....	.....
West Indies.....	.....	.....	6,590	39,906
Mexico.....	.....	.....	30,231	67,489
South America.....	.....	.....	1,032	12,376
All other countries.....	.....	.....	.....	1,856
Total 1882.....	\$236,400	\$1,059,180	\$37,873	\$121,627
Total 1881.....	206,150	730,413	33,127	200,160
Total 1880.....	80,142	596,629	151,611	320,915

Of the above imports for the week in 1881, \$19,755 were American gold coin and \$7,325 American silver coin.

Chicago Burlington & Kansas City.—A circular has been issued by Mr. Elijah Smith, President of this company, stating that the Burlington & Southwestern Railway and its property,

having been sold under decrees of foreclosure, has been reorganized under the name of the Chicago Burlington & Kansas City Railway Company, which company has taken possession of the road and property, and will hereafter control and operate the same. The new company is controlled by the Chicago Burlington & Quincy, and the road will be worked in the interest of that company.

New York Texas & Mexican.—A special dispatch to the St. Louis Globe-Democrat from Galveston, Tex., January 14, said: "In an interview with H. De Castro, the representative of Count Telfner and his associates, building the New York Texas & Mexican Railway, who arrived from Mexico Thursday night, he stated that he had secured a subvention from the Mexican Government of \$8,000 per kilometer, with the right of way to depot grounds for the New York Texas & Mexican Railway from Matamoras to Tampico, a distance of 300 miles, with a branch from some point not far from Matamoras to Victoria; also the right to import construction material free of duty, and secure cross-ties and bridge timber from off Government lands. Mr. De Castro was in Mexico about four weeks, and speaks eulogistically of his treatment by the heads of the Mexican Government and the representatives of the Gould syndicate in Mexico. He met with no opposition whatever in securing the subvention, as the Mexican officials frankly acknowledged that the proposed line was of the utmost importance to Mexico, from the fact of its being a coast road, as it would largely facilitate the exporting trade of the country. Mr. De Castro says the subvention was signed last Sunday, and he left the same day for Vera Cruz, arriving there on the steamer Whitney. The securing of this subvention gives the New York Texas & Mexican Railway a continuous line from Rosenberg Junction to Tampico, Mexico, where it will connect with the line to San Luis Potosi and the City of Mexico, and penetrate one of the most productive sections of Mexico. During the absence of Count Telfner in Europe Mr. De Castro will represent the interest of the road, which will be built as rapidly as ample capital and labor can accomplish it, and will be completed to Victoria, Tex., by the 1st of March."

—Attention is called to the statement of the Commercial Mutual Insurance Company (Marine) in to-day's CHRONICLE. This company shows total assets of \$327,556, securely invested in governments, bank stocks, city bonds, &c., with abundant cash in bank for all necessary purposes. The company will pay 6 per cent. interest on the outstanding certificates of profits Feb. 14, 1882, besides a 30 per cent scrip dividend, payable on and after April 1, 1882. This is a good showing under the present able management, composed of Mr. W. Irving Comes, President, Wainwright Hardie, Vice-President, and Henry D. King, Secretary.

—The dividend of 4 per cent on preferred and common stock declared by the Chicago & Alton Railroad Company is payable March 1, 1882, at the office of Messrs. Jesup, Paton & Co., this city; transfer books close 11th inst.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET

New York, 1882.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and Individuals, we issue this Circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.
2. We allow interest at the rate of three per cent per annum on the average monthly balances, when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad and other Coupons and dividends, payable in this city, without charge; make careful inquiries, and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States Bonds or other first-class and marketable securities.
6. All deposits are subject to Check at Sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person, for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without Commission, all issues and denominations of United States Bonds, for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

The Bankers' Gazette.

DIVIDENDS

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton com. and prof.	4	Mar. 1	Feb. 12 to Mar. 1
Illinois Central.	3½	Mar. 1	Feb. 12 to Mar. 3
N. Y. Prov. & Bost. (Ston.), quar.	2	Feb. 10	Jan. 31 to Feb. 10
Rutland pref.	\$1		
Banks.			
Manhattan Co.	3½	Feb. 10	
Nat. Bank of the Republic	4	Feb. 6	Feb. 1 to Feb. 5

NEW YORK, FRIDAY, FEBRUARY 3, 1882-3 P. M.

The Money Market and Financial Situation.—The financial situation has rather grown stronger as the week progressed. The London advices are better to-day, and indicate less apprehension in regard to the Paris Bourse settlements of Saturday, while the specie shipments from New York have been less this week than was anticipated. The advance in passenger rates on the trunk lines is another step towards increasing the earnings of those roads and their connections, and it is therefore a good point for the stocks.

There have been no further developments of importance in regard to the St. Louis & San Francisco purchase reported last week, and all thus far is supposed to be harmonious. We hear rumors, however, of some other large operations pending, and we should not be at all surprised if it turned out that the Union and Central Pacific are negotiating for consolidation, or if the former should take the latter by purchase or lease. The railroad interests of Mr. Huntington are growing immensely in the South, and just as Mr. Gould sold out Union Pacific and went to the Southwest, would it be strange if Mr. Huntington should go out of Central Pacific and concentrate his capital on the Southern roads? This may be all premature now, but it is a suggestion which the circumstances force upon us.

The money market has been somewhat variable for stock borrowers, and rates have been as high as 6 per cent plus a commission of 1-32 per day; but the tone is easier to-day at 4@6 per cent for call loans and 6 per cent for time loans on stock collateral. On Government bonds the rates are 2@2½ per cent on call, and for three months we heard of \$1,000,000 offered at 3 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England Directors on Monday advanced their discount rate to 6 per cent, and the Bank of Berlin put up its rate to 9 per cent, from 6 per cent three days before. But the feeling had improved by Thursday, and the Bank of England did not make a further advance, though the loss of specie for the week was \$1,629,000 and the percentage of reserve 31½ against 33 15-16 last week. The Bank of France gained 42,625,000 francs gold and lost 2,150,000 francs silver. The cable report of last week was erroneous, as we surmised, and the correct figures showed a gain of 23,000,000 francs gold and 3,000,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Jan. 23, showed a decrease in their surplus reserve of \$572,525, the total surplus being \$9,101,850, against \$9,674,375 the previous week.

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

	1882. Jan. 23.	Differences fr'm previous week.	1881. Jan. 29.	1880. Jan. 31.
Loans and dis.	\$322,966,500	Inc. \$1,894,700	\$310,682,200	\$283,194,500
Specie	63,355,600	Dec. 408,500	66,264,100	50,312,800
Circulation	20,040,800	Inc. 39,300	18,330,700	21,529,900
Net deposits	316,109,400	Inc. 4,113,300	302,512,300	259,675,900
Legal tenders	19,773,600	Inc. 864,300	17,287,900	18,586,000
Legal reserve.	\$79,027,350	Inc. \$1,028,325	\$75,028,075	\$64,918,975
Reserve held.	88,129,200	Inc. 455,800	83,552,000	68,898,800
Surplus.....	\$9,101,850	Dec. \$572,525	\$7,923,925	\$3,979,825

Exchange.—The activity and unsettled feeling which prevailed in the foreign exchange market in the early part of the week has given place to more steadiness. The bankers are still asking 4 90½ for demand bills on London, but with the better cable advices to-day there is a more quiet tone. Gold exports were \$1,850,000 on Wednesday, and are reported as likely to be about \$2,000,000 by the steamers of to-morrow. On actual business to-day prime bankers' 60 days' sterling bills sold about 4 84 and demand about 4 90; cable transfers 4 91. The actual rates are as follows: Francs, 5 11¼@5 12½ and 5 17½@5 19½; marks, 94½@94¼ and 95½@95¼; and guilders 40¼@40¼.

In domestic bills exchange on New York was quoted to-day as follows at the places named: Savannah, buying, ¾, selling, ¾ @¾; Charleston, buying, par@¾, selling, ¾@¾ premium; New Orleans, commercial, 100@150 premium; bank, 200 premium; St. Louis, 75 discount; Chicago, 75@80 discount; Boston, 20@25 premium.

United States Bonds.—For the first time in many weeks the prices of Government bonds have shown a decided falling off. In consequence of the very gloomy foreign outlook in the early part of the week, Government bonds declined about 1 per cent, under free offerings without ready buyers, but yesterday and to-day there has been much improvement, and prices have sharply recovered.

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

	Interest Periods.	Jan. 28.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.
6s, continued at 3½.	J. & J.	*101	*101	*100¾	*100¾	*101	101
5s, continued at 3½.	Q.-Feb.	*102½	*102½	102½	*102½	102½	102½
4½s, 1891.....reg.	Q.-Mar.	*114¾	*114¾	*114½	*113¾	*113¾	*113¾
4½s, 1891.....coup.	Q.-Mar.	*114¾	*114¾	*114½	*114½	*114½	*114¾
4s, 1907.....reg.	Q.-Jan.	*118½	118½	*117¾	*117½	118½	*118
4s, 1907.....coup.	Q.-Jan.	*118½	*118½	*117¾	*117½	118	118½
6s, cur'cy, 1895.....reg.	J. & J.	*126	*126	*126	*126	*127	*127
6s, cur'cy, 1896.....reg.	J. & J.	*128	*127	*127	*127	*129	*128
6s, cur'cy, 1897.....reg.	J. & J.	*130	*128	*128	*129	*130	*130
6s, cur'cy, 1898.....reg.	J. & J.	*130	*129	*129	*129	*131	*132
6s, cur'cy, 1899.....reg.	J. & J.	*130	*130	*130	*133	*133	*133

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

State and Railroad Bonds.—Among State bonds the Tennesseees have been most active, and after opening at 73 to-day they became strong and sold at 75½ at the close. Louisiana consols quoted at 67¼@68½; Arkansas 7s, Pine Bluff R. R., 20@24; North Carolina special tax, 6@7; Virginia deferred, 15½@16½.

Railroad bonds have not been very active, and prices are no higher as a rule. It may not be out of place to remark upon the fact that bonds almost invariably advance in the spring and summer, and as many of the investment bonds are not much higher now than in December, the present time is perhaps favorable for investment buyers.

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

Shares.	Bonds.
40 Marine Bank.....140¾	\$7,000 City of Elizabeth, N.J., 7s reg. bonds, due 1895, with all unpaid interest.. 42½
30 Mech. & Traders Ins. Co....149	\$20,000 Carolina Cent. RR. 1st ds. due 1920.....99 and int.
50 Nat. Mech. Bank's Ass'n.112½	\$10,000 Certificate of deposit of scrip for stock of the Brooklyn Elevated RR. Co., with assessment receipt for \$2,000 attached. 22
75 Equitable Trust Co..... 65	\$3,000 Troy & Boston RR. 1st consol. 7s, due 1924.....115¼
16 Merchants' Exch. Nat. Bk. 93	\$13,000 City of Elizabeth, N.J., 7s, reg. due 1885, with all unpaid int.. 42½ & int.
26 Phoenix National Bank.....100	
20 Cent. Pk. N. & E. Riv. RR.141½	
95 Brooklyn Fire Ins. Co.....195	
20 Gt. West'n Marine Ins. Co. 53	
Bonds.	
\$16,000 Jersey City 7s, war, due 1890.....105 and int.	
\$2,250 Macoupin Co., Ill., 6s, funding, due 1898.98½ and int.	

Railroad and Miscellaneous Stocks.—The stock market having gone through many vicissitudes during the past two weeks, closes with a good degree of steadiness, but no great buoyancy. There has been some uncertainty about the effect of the Paris Bourse settlements on Saturday, and this has hung over our markets with a slightly threatening aspect until to-day, when the foreign advices were much better. The trunk-line settlement seems to be all in good faith so far as can yet be seen, and the advance in passenger rates is a further guarantee; but the public will desire to see the compact faithfully kept for some months before they will trust in it implicitly. The earnings of the Western railroads are, many of them, showing comparatively well on account at the terrible weather and the loss of earnings of this period in 1881. The same phases of the stock market have been witnessed this year which we often pointed out during 1881, namely, the strong support often given to the market just at the time when a collapse in prices seemed imminent. With the Paris troubles out of the way we shall enter on next week with a clearer horizon than we have had for some time past, and if stocks have any reason to sell higher on their own merits, they need not be held down by outside influences, unless the gold export should become much larger than now expected, or some other event now unforeseen should transpire.

In Philadelphia it is reported with some confidence that the Reading, the Baltimore & Ohio, the Jersey Central and the Lehigh Coal & Navigation Company have made arrangements to work together.

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, 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, etc.), and COAL AND MINING (Consolidation Coal, Homestake Mining, etc.).

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

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

Table with columns: Railroad Name, Latest earnings reported (1882, 1881), Jan. 1 to latest date (1882, 1881). Rows include Bur. C. Rep. & No., Cairo & St. Louis, Chicago & Alton, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 23.

Table showing financial data for New York City Banks. Columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net depts. than U. S., Circulation. Rows include New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$1,891,700; Net deposits, Inc. \$4,118,300; Specie, Dec. 409,500; Circulation, Inc. \$9,500; Legal tenders, Inc. \$91,900.

The following are the totals for a series of weeks past: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing weekly totals for various financial metrics from Nov. 1881 to Jan. 1882. Columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table showing weekly totals for Boston Banks from Sept. 1881 to Jan. 1882. Columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table showing weekly totals for Philadelphia Banks from Sept. 1881 to Jan. 1882. Columns: Date, Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table showing exchange rates for various locations: February 3, Sixty Days, Demand. Locations include London, Paris, Amsterdam, Frankfurt, etc.

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 showing receipts and payments at the U.S. Sub-Treasury. Columns: Receipts, Payments, Balances (Coin, Currency). Rows include Jan. 23, 30, 31, Feb. 1, 2, 3.

Coins.—The following are quotations in gold for various coins:

Table showing gold coin quotations: Sovereigns, Napoleons, X X Reichmarks, X Guilders, etc. Columns: Coin Name, Price.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond/Bond Type, Bid, Ask, and Description. Major sections include UNITED STATES BONDS, FOREIGN GOV. SECURITIES, STATE SECURITIES, CITY SECURITIES, and various regional bonds like Albany, New York, and others.

Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for City Securities, Railroad Bonds, and Bid/Ask prices. Includes entries for various cities like Savannah, Somerville, and numerous railroad bonds such as Central Pacific, Chesapeake, and others.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries like 'Indiana D. & Sp'd', 'Michigan Central', 'Norfolk & Western', etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, and Bid/Ask prices. Includes entries for various railroads like West Maryland, Deny. & Rio G. West, and various bond issues.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like R.R. STOCKS, CANAL STOCKS, GAS STOCKS, and BOSTON MINING STOCKS.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, Bid, Ask, and various stock names like Washington, Webster, Brooklyn, etc.

* Price nominal; no late transactions.

† Last price preceding Feb. 2.

‡ Quotation per share.

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.

New York Lake Erie & Western.

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

The annual report has just been issued in pamphlet form, and the result of the year's operations was net earnings from traffic of \$7,459,375; earnings from other sources, \$844,305; total, \$8,303,681; from which deducting interest on funded debt, rentals of leased lines, and other charges, \$6,416,263, there remained a net profit of \$1,887,417.

The report says: "This amount, together with \$109,988 received from the trustees during the year, from the assessment paid on the stock of the Erie Railway Company; \$230,325 received from the sale of 5,000 shares of our common stock; \$363,375 received in settlement with the London Banking Association; \$72,393 received in settlement with Bischoffshelm and Goldschmidt; \$332,500 realized from sale of \$350,000 Northern Central Railway Company's second mortgage bonds; \$75,000 realized from the sale of stock of the Union Dry Dock Company, at par, and \$10,000 from the sale of Lockport & Buffalo Railway's bonds at par, making in all \$3,080,999, has been applied mainly to improvements of the road and property, and to the acquisition of equipment and real estate. The earnings and expenses of the year, compared with those of 1880, show an increase in gross earnings of \$2,022,496, an increase in operating expenses of \$1,612,304, and an increase in net earnings of \$410,191. The merchandise freight carried, as compared with 1880, shows an increase in tonnage of 919,655 tons, being 19.8-10 per cent, an increase of 121,079,362 tons one mile, or 9.4-10 per cent, and a decrease in earnings from this source of \$73,349. The earnings per ton per mile on this class of traffic were 789-1000 cent, a decrease from last year of 80-1000 cent. The decrease in revenue, notwithstanding the large increase in tonnage, is due to the long and fierce competition for business which has existed between the different lines, and which has resulted in lower rates for transportation than have been reached in many years. The coal tonnage for 1881 amounted to 5,518,850 tons, being an increase over last year of 1,451,276 tons, or 35.6-10 per cent. The earnings from this source were \$1,835,427, being an increase over last year of \$1,661,810, or 52.08-100 per cent. The earnings per ton per mile on this class of traffic were 845-1000 cent, an increase over last year of 107-1000 cent."

"The earnings per ton per mile on all freight were 805-1000 cent, and the expenses per ton per mile 529-1000 cent, a decrease from last year of 5-1000 cent." * * * "The ratio of expenses to earnings was 61 per cent, being a decrease from 1879 of 6 per cent, and an increase over 1880 of 2 per cent. The increase in the cost of operating the road for the past year is accounted for by the large increase in our freight and passenger traffic, at reduced rates, and the increased cost of labor and material. Had we received the rates of 1880 for merchandise traffic, we would have earned an additional sum thereon of \$1,125,548, at a total percentage of cost of operation of the road of 60.7-10 per cent.

"Special mention is made of the car service for the reason that for the first time in the history of the company it shows a balance to the credit, amounting to \$12,693. This is one of the incidental advantages of the change of gauge, the owning of our own equipment, and our ability to exchange cars with all roads."

CAPITAL STOCK.

Of the \$85,240,525 of Erie Railway stock upon which assessments were paid, there is still held, awaiting exchange, common stock, \$640,700; preferred stock, \$524,525.

"The Articles of Incorporation provide that any stock of the Erie Railway Company, the holders of which failed to pay the assessment, shall be forfeited, and that the New York Lake Erie & Western Railroad Company shall have the power to issue its own stock, which would have been applicable to exchange for such old stock had the assessment been paid, and sell the same for its own benefit. Under this authority there have been issued and disposed of during the year five thousand shares of the common stock of this company, leaving at present on hand and unissued of such common stock, 4,162 shares, and of preferred stock, 3,801 1/4 shares.

The total amount of capital stock issued to Sept. 30, 1881, is, as above, \$84,575,300
Amount of assessed stock unissued, 1,652,225
Amount on hand, subject to sale, 798,375

Total amount authorized, \$85,536,900

"Much progress has been made in carrying into effect the programme marked out on the organization of this company, for the improvement of its road and property, to the end that

it might be more efficiently, economically, and successfully operated. The results of the past year, when compared with those of preceding years, justify, beyond all question, the policy adopted, and the steps taken in the direction of making such improvements, and, although much has been done, there yet remains a great deal to do. The success of the company depends upon its ability to perform its service with the greatest degree of economy and efficiency. The tendency of the times is to a remarkably low rate for transportation service. To be able to perform the service required, every facility for the economical working of the road must be provided."

The expenditures charged to construction account, etc., in the year have been as follows:

Second track.....	\$207,546
East Buffalo improvements.....	213,750
Side and third track.....	295,954
Bridges.....	19,231
Engine-houses, machine shops, etc.....	145,935
Machinery for shops.....	28,322
Stations and warehouses.....	52,072
Narrow-gauging road.....	22,337
Telegraph lines.....	1,924
New ferry, Newburg.....	6,300
Right of way.....	2,705
Miscellaneous.....	14,774
Branches.....	101,101
Docks at Jersey City.....	1,212
Docks at Weehawken.....	24,611
Stock yards, Fortieth street, New York.....	8,296
Real estate.....	368,771
Equipment.....	1,329,835
Grand total.....	\$2,933,845

The tables of comparative statistics, compiled for the CHRONICLE, for four years past are as follows:

	ROAD AND EQUIPMENT.			
	1877-78.	1878-79.	1879-80.	1880-81.
Miles owned.....	526	529	529	510
Miles l'ced & contr'd.....	402	369	480	480
Total operated...	928	898	1,009	1,020
Locomotives.....	516	504	528	544
Pass. mail & exp. cars.....	407	380	400	405
Freight cars.....	{ 11,656 }	13,590	17,429	20,091
Coal and other cars.....		3,984	3,416	3,218

	OPERATIONS AND FISCAL RESULTS.			
	1877-78.	1878-79.	1879-80.	1880-81.
Operations—				
Passengers carried.....	4,896,327	4,894,527	5,491,431	6,144,158
Passenger mileage.....	140,326,749	149,115,718	180,460,204	200,483,790
Rate p. pass. p. mile.....	2.189 cts.	2.091 cts.	2.041 cts.	2.016 cts.
Freight (tons) moved.....	6,150,463	8,212,841	8,715,892	11,086,823
Freight (tons) mil'ge.....	122,476,438	156,922,217	172,111,209	193,439,855
Av. rate p. ton p. mile.....	0.973 cts.	0.790 cts.	0.836 cts.	0.805 cts.
Earnings—				
Passenger.....	\$ 3,070,121	\$ 3,118,944	\$ 3,682,951	\$ 4,041,267
Freight.....	11,914,430	12,233,181	14,391,115	15,992,275
Mail, expr's, rents, &c.....	680,377	589,593	619,042	682,003
Total gross earnings.....	15,644,978	15,942,023	18,693,108	20,715,605
Operating expenses—				
Maintenance of way.....	2,034,992	2,158,931	1,938,715	2,008,905
Maint'ce of equipm't.....	3,783,510	3,998,293	4,152,277	4,839,667
Transp'tion expenses.....	4,364,379	4,623,863	5,109,980	5,811,335
Miscellaneous.....	417,676	393,607	442,953	466,323
Total.....	10,600,568	11,174,697	11,643,925	13,256,230
Net earnings.....	5,009,115	4,707,324	7,049,183	7,459,375
P. o. op. exp. to earn's.....	67.98	70.00	62.29	64.00

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30, 1879, 1880 AND 1881.

	Credits.		
	1879.	1880.	1881.
Earn's—Main line & branch's.....	\$15,942,023	\$18,693,103	\$20,715,605
Working expenses.....	11,174,698	11,643,925	13,256,230
Net earnings.....	\$4,767,323	\$7,049,183	\$7,459,375
Pavonia ferries—earnings.....	237,357	265,651	267,410
Pavonia Horse RR.—earnings.....	20,745	23,700	23,853
N. Y. L. E. & W. bag'ge expr's.....	57,730	70,051	65,755
Weehawken docks—earnings.....	73,944	51,559	55,362
Grand Op. House, &c.—rents.....		34,230	50,012
Unclaimed baggage, &c.....	2,570	1,956	4,048
Brooklyn Annex—earnings.....	2,488	18,367	18,088
Elevator at Buffalo.....		78,153	119,530
Blake's Docks, Buff.—earn's.....		2,096	3,624
Interest on securities.....	12,165	237,417	233,962
Sterling exchange.....	2,254	407	583
Gold premium.....	58		
Adjust't of Int. on funded debt prior to Oct. 1, 1878.....	3,996		
Total credits.....	\$5,180,036	\$7,833,140	\$8,303,681

	Debits.		
	1879.	1880.	1881.
Pavonia ferries—expenses.....	\$314,757	\$216,318	\$240,643
Pavonia Horse RR.—expenses.....	20,892	21,118	23,735
Interest on bonds.....		10,237	10,237
N. Y. L. E. & W. bag'ge expr's.....	54,780	61,455	66,010
Weehawken docks—expenses.....	19,724	9,217	15,379
Grand Op. House &c.—expns.....		25,987	50,447
Unclaimed baggage, &c.....	3,798	4,794	5,520
Brooklyn Annex—expenses.....	23,281	36,274	31,607
Elevator at Buffalo—expenses.....		53,343	81,599
Blake's Docks, Buff.—expens's.....	7,647	4,780	27,558
Interest on funded debt.....	2,047,712	3,963,872	4,143,745
Long Dock Co. bonds.—Inter't.....	210,000	210,000	210,000
Weehawken Docks—interest.....	64,453	64,453	64,453
Guaranteed interest.....	133,000	131,928	86,914
Interest on loans.....	47,978	29,015	56,842
Interest on mortgages, etc.....	14,418	22,797	33,057
Interest on equipment.....	65,833	143,234	296,064
Rentals of leased lines.....	638,445	692,952	689,803
Rent Br. & E. Junc. RR.—rent.....	40,014	25,701	17,901
Paterson & Newark RR.—rent.....	15,589	11,327	4,297
Counterfeiting bonds.....	17,789	18,816	843
London office expenses.....	3,453	12,611	6,335
Extending 2d Mort. bonds.....	109,524	550	
Extending 4th Mort. bonds.....		140,850	275
State of New York—taxes.....		6,379	98,758
State of Pennsylvania—taxes.....	6,161	19,578	15,656
State of New Jersey—taxes.....		39,913	24,334

	1879.	1880.	1881.
Claims prior to Oct. 1, 1878..	\$8,489	\$.....	\$.....
Claims prior to Oct. 1, 1879..	.....	78,919	.....
Claims prior to Oct. 1, 1880..	.....	.....	96,314
Rent and exps. of stock yards	.....	.....	3,326
Total debts.....	\$3,888,664	\$6,042,519	\$6,416,263
Surplus.....	\$1,291,971	\$1,790,620	\$1,887,417

CONDENSED BALANCE SHEET, SEPT. 30, 1879, 1880 AND 1881.

Dr.

	1879.	1880.	1881.
Construction—Main line.....	\$548,381	\$1,308,472	\$2,340,657
Third rail—general account...	228,344	263,496	218,898
Equipment.....	70,470	350,986	766,061
Real estate.....	124,926	148,472	387,388
Paid from special fund—	.....	.....	.....
Third rail.....	1,207,429	1,207,429	1,207,429
Second track.....	491,860	1,034,297	1,067,053
Third track, grading, real est- ate and right of way.....	.....	.....	12,827
Improvements at Buffalo....	67,071	141,504	141,504
Engine-house at Bergen....	19,698	36,556	36,556
Equipment.....	339,380	339,380	396,316
Elevator at Buffalo.....	69,870	203,973	203,973
Ship basin & docks, Jer. City	17,909	98,933	98,933
Erie International RR.....	.....	.....	2,683
Miscellaneous.....	29,999	29,999	29,999
Construction—branch lines...	86,070	158,611	257,029
Buffalo elevator—gen'l acct'..	37,425	7,394	7,394
Ship basin and docks, Jersey City—general account.....	82,602	110,822	112,035
Lehigh docks, Buffalo.....	.....	92,851	126,713
Weehawken docks, construct'g	848	3,278	27,890
Blake's Dock, Buffalo.....	.....	.....	59,865
N. Y. & Fort Lea RR.....	.....	.....	25,346
Imp. at 40th St. dock yards...	.....	.....	8,298
Buff. & Southw. RR. imp. acct'	.....	36,302	52,205
Paid on account of equipment	160,645	781,655	1,667,851
Stocks of other companies....	174,202	140,200	734,490
Bonds of other companies....	226,024	273,819	273,819
Amounts due by agents, other companies, &c.....	1,841,986	2,729,148	2,565,415
Materials, &c., at shops and on road.....	875,731	1,123,542	1,206,181
Cash on hand.....	155,196	186,580	77,150
Cash in London.....	10,401	50,568	23,713
Bills receivable.....	7,500	10,543	34,686
Discount on common stock...	.....	.....	269,675
Estate of the Erie Railway...	95,737,122	151,661,284	151,210,930
Total.....	\$102,631,098	\$162,550,111	\$165,680,962
			162,550,111

Net increase in 1880-81 over 1879-80..... \$3,130,851

	Cr.	1879.	1880.	1881.
Common stock issued.....	\$24,997,100	\$75,879,300	\$76,943,100	
Preferred stock issued.....	2,151,700	7,367,700	7,632,200	
Funded debt as per INVEST- ORS' SUPPLEMENT.....	66,678,501	67,173,744	67,165,665	
Loans payable.....	300,000	200,000	300,000	
Bills payable.....	182,763	67,500	58,500	
Int. on bonds (due and acor'd)	598,965	1,213,648	1,109,530	
Rentals of leased lines, etc....	433,399	355,876	360,581	
Amounts due to other com- panies and individuals on current acct's, consist'g of—				
Pay-rolls for Sep. pay. Oct'..	616,279	671,543	709,331	
Audited vouch. for supplies, etc., includ. Supt. vouchers	1,534,697	1,542,143	1,548,079	
Traffic balances, etc.....	631,186	832,134	644,080	
Sundries.....	31,868	50,061	127,325	
Special fund for improvement of the property.....	2,364,118	.....	.....
Assessments on common stock				
Erie Railway (\$4 per share)	.....	2,791,424	2,791,424	
Assessments on pref. stock				
Erie Railway (\$2 per share)	.....	116,390	116,390	
Int. on assessments received on stock of Erie Railway, and int. and profits on in- vest's, ster'g exch., etc.....		377,503	376,197	
Profit and loss.....	2,120,517	3,911,138	5,798,556	
Total.....	\$102,631,098	\$162,550,111	\$165,680,962	
			162,550,111	

Net increase in 1880-81 over 1879-80..... \$3,130,851

Illinois Central Railroad Company.

(For the year ending December 31, 1881.)

In advance of the regular annual report the following sum-
mary of the report of the directors is issued:

"The gross traffic of the line for the past year was \$8,586,397,
against \$8,304,811 for the year 1880. The tonnage carried
shows an increase of 5.72 per cent over that of the previous
year, while the gross earnings show an increase of 3.04 per
cent. The net result is \$3,227,181, and is \$251,830 less than
that of 1880. The net receipts from all sources were as
follows:

From traffic.....	\$3,227,181
From land.....	123,932
From interest on bonds.....	161,105
From premium on C. St. L. & N. O. Railroad bonds sold.....	150,000
Total.....	\$3,662,219

"The interest on the debt and two dividends on share capi-
tal were paid, besides \$925,380 for extraordinary expenses in
Illinois. The latter includes an elevator at Cairo of 600,000
bushels capacity; 103 miles of track laid with steel rails; the
completion of three iron bridges, with stone piers; the com-
pletion of two new docks in Chicago, each 300 feet wide by
1,000 feet long, and of an iron viaduct across all our tracks;
also important additions to the equipment.

"At the close of 1866 the company was charged with \$35,559,-
780 of funded debt and stock. It then owned 706 miles of rail-
way, 150 engines and 3,629 cars. It is now charged with
\$38,750,000, and owns 920 miles of railway in Illinois (besides
195 miles of sidings and double track), 224 engines and 6,172
cars. From the present debt of \$9,750,000 may be deducted
bonds of the Chicago St. Louis & New Orleans Railroad, for
\$3,632,000, which, at par, will reduce the debt and share capital

to \$35,118,000—half a million less than it was in 1866. The
company owns \$6,670,000 of the Southern Line stock and
\$383,000 of stock in the Middle Division, making \$7,053,000.
Deducting the current value of these, the charge upon the
company's property might be regarded as reduced to the share
capital of \$29,000,000." * * *

"The three items in operation expenses which show the ad-
vantages of working a well-finished railway are 'maintenance
of way,' 'maintenance of equipment,' and 'claims and dam-
ages.' These three items from 1866 to 1870 aggregated \$12,-
575,554; the same items from 1876 to 1880 aggregated \$6,924,-
988, showing a saving in the last five years of \$1,130,113 per
annum, or a total of \$5,650,565. By this economy the net
profits have in the last five years increased about 40 per cent.
This result could not have been obtained except by the expendi-
tures made to put the property in a first-class physical condi-
tion, so as to transport a large volume of business at low
rates." * * *

"In 1877 the earnings from all sources fell to \$6,639,845.
This was the turning point of the Illinois Central Railroad Co.
The net earnings in 1876 and 1877 averaged \$2,345,000 per
annum. For the last two years, 1880 and 1881, the average
has been \$3,353,000 per annum net, the largest average for any
two consecutive years in the company's history.

"The improvements to the line have told with great effect
since 1878. The maximum expense for maintenance of equip-
ment was in 1869 \$1,246,478. The minimum in 1879 was \$490,-
923. The maximum expense for maintenance of way (937 miles)
was \$1,314,028. This was reduced in 1879 (1,215 miles) to \$640,-
575. This reduction demonstrates that the most remunerative
employment of capital in a railway is in perfecting its condi-
tion.

"In February, 1872, the question of extending our operations
to New Orleans was fully considered. It was decided to adopt
the policy of extension. On obtaining final possession of the
Chicago St. Louis & New Orleans Railroad, in 1878, a definite
policy of improvement was adopted—laying it with steel rails,
putting in iron bridges, ballast, etc., in order to reduce
expenses. This road has been virtually rebuilt from Cairo to
New Orleans, and the two lines of which it was composed have
been consolidated under one management. On 1st August last,
the line was changed to the standard gauge of four feet eight
and a half inches, making it uniform with that of the Illinois
Central. Since then cars have been transferred without deten-
tion and at greatly decreased cost. During the past year
borings have been made in the bed of the Ohio River, opposite
Cairo, with a view of determining the location of a bridge at
that point, and plans will be shortly prepared. The wheat
crop of Southern Illinois was very short, and the average yield
of corn in the State 30 per cent less than that of 1880. The
Illinois Central, which in former years was almost entirely
dependent upon a grain traffic, finds now use for its cars in
moving other commodities, and this will increase in direct ratio
to the gain in wealth and population, and in the development
of manufactures in the State." * * *

"During the year 1881 there were sold 24,244 acres of the
company's lands for \$135,587, an average of \$5.59 per acre.
The company now has 226,852 acres remaining unsold. On the
1st of October, 1881, the directors sold \$2,500,000 of the Chicago
St. Louis & New Orleans Railroad bonds, which this company
held, and called in the same amount of our redemption bonds
due in 1890."

Delaware Lackawanna & Western.

(For the year ending Dec. 31, 1881.)

This company issues no annual report, and has not issued
any for the past ten years or more. The very brief statement
of income account published officially is given below, in com-
parison with the figures for previous years:

	ROAD AND EQUIPMENT.			
	1878.	1879.	1880.	1881.
Miles owned.....	207	207	207	207
Miles leased & controlled.....	462	462	462	469
Total operated.....	669	669	669	669
Gross ear'gs fr'm all s'tees.....	14,454,405	20,226,708	21,656,604	27,396,526
Operating expenses.....	10,836,276	16,416,256	15,753,134	19,632,662
Net earnings.....	3,618,129	3,810,452	5,903,470	7,763,864
	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
Net earnings.....	\$3,618,129	\$3,810,452	\$5,903,470	\$7,763,864
Disbursements—				
Interest and rentals.....	3,577,420	3,624,431	3,627,381	3,558,494
Dividends.....	.....	.....	* 786,000	1,768,500
Total disbursements..	3,577,420	3,624,431	4,413,381	5,326,994
Balance, surplus.....	40,709	186,021	1,490,089	2,436,870

* 3 per cent. † 6% per cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
Assets—				
Railroad, buildings, equip- ment, coal lands, &c.....	29,624,518	29,426,681	30,278,732	30,873,357
St'ks and b'nds owned, cost.....	5,155,656	4,480,257	4,697,520	6,265,521
Cash & net current acct's..	820,750	788,805	785,731	769,469
Materials, fuel, &c.....	832,271	1,019,694	1,261,314	1,121,850
Total.....	36,433,225	35,745,437	37,026,327	39,030,197
Liabilities—				
Stock, common.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt (see SUPPLE- MENT).....	5,887,100	5,887,100	5,677,900	4,044,900
Balance on bonds retired.....	.....	.....	.....	1,200,000
Surplus account.....	4,346,125	3,658,337	5,148,427	7,585,297
Total Liabilities.....	36,433,225	35,745,437	37,026,327	39,030,197

Lehigh Valley Railroad.
(For the year ending Nov 30.)

The annual report just issued says: "Our business has shown a gratifying increase in all departments as compared with previous years, with the single exception of our passenger receipts during the Centennial season."

The coal tonnage for each of the past five years was as follows: 1877, 4,391,286 tons; 1878, 3,479,593 tons; 1879, 4,415,285 tons; 1880, 4,672,724 tons; 1881, 5,870,701 tons.

The above statement for the past year does not include 393,976 tons of anthracite coal and 372,647 tons bituminous coal, which passed over the Pennsylvania & New York Railroad only.

The income account for 1880-81 was briefly as follows:

Income from all sources, including investments, &c.....\$10,892,126
Operating expenses of the road..... 4,618,083

Leaving.....\$5,744,012
Against which there was charged—
Interest on bonds.....\$2,268,313
Dividends—5½ per cent..... 1,522,954
General Expenses—Taxes, loss on Morris Canal lease, &c..... 772,681
Amount charged for estimated accumulated depreciations..... 1,070,058—5,631,007

Balance to be carried to the credit of our profit and loss account..... \$110,034

"We have sold to the Pennsylvania & New York Canal & Railroad Company a proportional amount of our investment in the stock of the Geneva Ithaca & Sayre Railroad Company, which was purchased some years ago for our joint benefit.

"The severe competition in freights from the West participated in by all the trunk lines has very seriously interfered with our income from that source. If good rates had been obtained on the portion carried by us, our freight receipts would have been much larger than they now appear. The large business both in coal and miscellaneous freights done by the company and its connections during the past year has very actively employed all our engines and cars, and has made it necessary to provide means for their immediate increase. Our several shops are building new locomotives according to their capacities, and others have been ordered from regular builders. We have also expended during the year \$481,335 for new cars, besides repairs and the maintenance of the old numbers, and are now arranging for building one thousand additional 20-ton coal cars." * * * "Our various interests have also united in establishing a transportation line on the Lakes between Buffalo and Chicago. Two vessels are now owned by us, and negotiations are in progress to secure four others. It is thought that this enterprise is quite an important one, and will be of great advantage to us in connection with our railroad lines."

The Lehigh Valley Railroad reports never contain a balance sheet of assets and liabilities, but the other statistics are compiled in the usual form for THE CHRONICLE, as follows:

	1879.	1880.	1881.
Locomotives.....	238	255	268
Passenger, mail and express cars.....	107	108	114
Freight and other cars.....	2,503	3,031	4,017
Coal cars.....	21,461	24,465	24,465

OPERATIONS AND FISCAL RESULTS.

	1879.	1880.	1881.
Passengers carried one mile.....	15,082,971	19,812,238	23,123,806
Anthracite coal (tons) moved.....	4,361,785	4,606,415	5,791,376
Other freight (tons) moved.....	2,731,324	3,028,710	3,486,432

Total freight (tons) moved.....	7,093,109	7,635,125	9,277,805
Anthracite coal (tons) moved 1 m.....	366,630,225	375,303,125	440,626,699
Other freight (tons) moved 1 mile.....	150,540,605	166,178,752	202,299,285

Total freight (tons) moved 1 m.....	517,170,830	541,481,877	642,925,984
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	1879.	1880.	1881.
Coal freight.....	\$4,011,445	\$5,352,604	\$6,678,590
Other freight.....	1,488,578	1,879,574	2,128,397
Passenger, mail, express, &c.....	432,363	530,812	618,871

Total gross earnings.....	\$5,932,326	\$7,762,990	\$9,423,858
Operating expenses.....	2,996,931	4,002,357	4,648,034

Net earnings.....	\$2,935,345	\$3,760,633	\$4,775,774
Per cent operating exp. to earnings.....	50.52	51.56	49.32

INCOME ACCOUNT.

	1879.	1880.	1881.
Net earnings.....	2,935,345	3,760,633	4,775,774
Other receipts and interest.....	608,038	837,948	968,268

Total income.....	3,543,383	4,598,581	5,744,042
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	1879.	1880.	1881.
Interest on debt.....	1,557,900	1,630,113	2,269,313

General taxes, floating int., loss on Morris Canal, &c.....	866,596	742,953	772,682
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Dividends.....	1,095,523	1,108,757	1,522,954
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Charged for accum. depreciations.....	990,338	1,070,059
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Total disbursements.....	3,520,019	4,472,161	5,634,003
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Balance, surplus.....	23,364	126,420	110,034
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* In 1879, 10 on preferred and 4 on common; in 1880, 10 on preferred and 4 on common; in 1881, 10 on preferred and 5½ on common.

NEW YORK & PENNSYLVANIA CANAL AND RAILROAD.

OPERATIONS AND FISCAL RESULTS.

	1879.	1880.	1881.
Passengers carried.....	140,118	182,421	212,018
Passengers carried one mile.....	5,339,415	6,745,001	7,624,280
Rate per passenger per mile.....	2.52 cts.	2.42 cts.	2.39 cts.

Coal (tons) carried.....	1,190,063	1,140,981	1,527,607
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Other freight (tons) carried.....	771,680	911,468	1,057,581
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Total freight (tons) carried.....	1,961,743	2,052,449	2,585,188
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Coal freight (tons) carried one mile.....	82,684,229	71,364,989	107,228,851
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Other freight (tons) carried one mile.....	67,457,130	78,662,805	85,902,106
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Total freight (tons) carried one mile.....	150,141,359	150,027,794	193,130,957
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Average rate per ton per mile.....	0.76 cts.	0.91 cts.	0.82 cts.
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Earnings—			
Coal freight.....	\$641,011	\$791,592	\$1,339,497
Other freight.....	511,561	713,400	701,022
Passengers, mail, express, &c.....	134,263	150,171	170,240
Canal and miscellaneous.....	35,203	30,604	23,416
Total gross earnings.....	\$1,322,038	\$1,691,847	\$2,244,094
Operating expenses.....	723,146	776,714	1,243,378
Net earnings.....	\$599,792	\$915,133	\$1,000,706

GENERAL INVESTMENT NEWS.

Central of New Jersey.—A report from Philadelphia says that Messrs. Gowen and Garrett have secured control of the New Jersey Central Railroad and arranged to work it with their roads. Mr. John Taylor Johnston, when asked by a Times reporter about the rumor, said he knew nothing positively on the subject, except that certain persons have been endeavoring for some time to get control of the road. Who they are he did not know, nor was it known at the company's office. He said it could not be positively known until the transfers of stocks are recorded.

—The directors of the New Jersey Central Railroad Company held a meeting this week, at which Vice-President Havens officially announced that the stockholders and directors had applied to the Master of the Chancery Court of New Jersey for the discharge of the Receiver and the restoration to the company of its property. President and Receiver Lathrop said the company was solvent, and he was prepared to submit his inventory of property to the Court. A committee of five directors was appointed to act with the Master in verifying the inventories.

Chicago Portage & Lake Superior.—Mr. R. R. Cable, of the Chicago Rock Island & Pacific Railroad, stated on January 31 that the transfer of the Portage & Superior Railroad to the St. Paul Omaha & Chicago and the Chicago Rock Island & Pacific roads had been practically accomplished. The latter roads were to assume the payment of the men and settle all indebtedness. But on Feb. 1 a Chicago press dispatch said: "There is no compromise yet between the parties concerned in the St. Paul Omaha & Chicago Railway interests, and the officers and stockholders of the Chicago Portage & Superior Railway, in reference to the delivery of the latter property to the recent purchasers of \$1,000,000 of the stock. President Schofield left for New York to consult with the Eastern bond and stock holders."

Denver & Rio Grande.—The President of this railroad has issued a statement of the approximate business for 1881, December expenses being estimated. This is in advance of the regular annual report, and the substantial parts are as follows:

The gross earnings, \$7,896 per mile.....	\$6,200,812
Operating expenses, 58 per cent.....	3,600,000

Net earnings, 42 per cent.....	\$2,606,812
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From this deduct:

Interest, 7 per cent, on \$7,422,500 for 337 miles old line.....	\$519,575
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Interest, 7 per cent, on \$6,375,000 for 449 miles new line.....	471,450
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Interest on coupon certificates.....	3,000
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Interest on fractional bonds.....	4,094
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Interest on rolling stock trusts.....	180,000
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Taxes.....	62,311
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Insurance.....	17,666
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Balance.....	\$1,348,623
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Less 6 per cent dividend upon \$15,235,000 stock.....	914,100
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Surplus for year..... \$134,523

The above balance (\$1,348,623) is equivalent to 8.85 per cent upon the \$15,235,000 stock of the company issued, against the average mileage (786 miles) in operation during 1881. The actual amount of dividend paid for the year, including dividend payable January 15, 1882, was \$1,260,000, which includes \$346,000 paid as interest to the subscribers to the new lines before their completion, and charged to the cost of constructing said lines.

Total amount of bonds outstanding Dec. 31, 1881.....	\$23,067,500
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Total amount of stock outstanding Dec. 31, 1881.....	24,160,000
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To which there will be added the new subscription, brought out in London, viz:

Stock.....	\$5,000,000
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Bonds.....	1,000,000
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All rolling stock trust certificates outstanding Dec. 31, 1881.....	2,750,000
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President Palmer estimates that for the present year, 1882, leaving out the Salt Lake extension and all other new lines, and basing the estimated results solely on the mileage as it stood December 31, 1881, and on the average earnings per mile realized in 1881 (without allowance for development), the following results are shown:

Estimated gross earnings for year 1882, with present mileage, 1,062 miles, at \$7,596 70 per mile (being at the same average rate as for year 1881).....	\$8,386,205 40
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Less operating expenses, estimated at 50 per cent.....	4,193,147 70
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Net earnings.....\$4,193,147 70

From which deduct:

Interest on \$21,067,500 bonds at 7 per cent.....	\$1,684,725 00
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Interest on rolling stock trusts, 7 and 6 per cent.....	200,000 00
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Taxes, insurance, etc.....	175,000 00
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Total estimated fixed charges against income for 1882.....\$2,059,725 00

Leaving surplus.....\$2,133,422 70

The capital stock, increased by the \$5,000,000 London issue, will be \$29,160,000.

It is confidently believed, however, that the connections with the Salt Lake line alone the present year will add 25 per cent to the earnings, in which case the balance or surplus, will net 10 per cent upon the \$29,160,000 of capital stock. The company is now operating 1,062 miles of road, reaching not only Leadville, but Durango in the San Juan country, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and nearly all the other mining districts of Colorado. As the road occupies the Arkansas canyon, and most of the other gorges and passes practicable for railroad lines in that portion of the Rocky Mountains, it offers the most serious obstacle to any attempt at competition, and the value of its routes and franchises goes on increasing.

Denver & Rio Grande Western.—A circular has been issued by Mr. W. J. Palmer, President, in which he says: "The company has been successful in securing on favorable terms the right of way for its line to connect Salt Lake City with the Denver & Rio Grande system, through the Mormon villages and agricultural districts of the great basin of Utah, together with sixty acres of well-chosen depot grounds in Salt Lake City; and grading has been completed to a point in the Grand River Valley distant only thirty miles from the Colorado border, except north of Provo, where \$4,000 will cover the cost of finishing the work, and at two points east of the Wasatch Range, where the topography of the country rendered progress slow. The track-laying has been commenced, and the company now owns or controls over 100 miles of finished road in Utah. All rails and fastenings necessary for the entire line from the Colorado border to Salt Lake City have been bought and paid for. Of these, sufficient to lay 120 miles of track has been delivered and is now on hand, chiefly in Salt Lake and Provo, together with some other necessary material, ties, etc." * * *

"A traffic contract has been made between this company and the Denver & Rio Grande Railway Company, whereby the latter has agreed to guarantee the payment of the principal and interest of the 6 per cent first mortgage bonds of this company, up to \$7,500,000 (to be issued to an extent not exceeding \$16,000 average per mile), in consideration of acquiring valuable trackage and other rights which tie the two companies together in a mutually advantageous alliance."

Fitchburg Railroad.—At the annual meeting of stockholders it was voted that the directors be authorized to issue additional twenty-year bonds to the amount of \$500,000, necessary for the funding of the floating debt.

Galveston Houston & Henderson.—A special dispatch to the *Globe-Democrat* from Galveston, Texas, January 28, said: "After three or four daily adjournments, the stockholders of the Galveston Houston & Henderson Railroad held their annual meeting yesterday. The following gentlemen were elected directors for the ensuing year: W. H. Harding, Allen McCoy, J. H. Hutchings, J. A. Baker, B. A. Botts, H. Andrews, R. S. Hays, H. M. Hoxie and John C. Brown. This board then met and elected W. H. Harding, President; Allen McCoy, Vice-President, and Chas. G. Clifford, Secretary and Treasurer of the company. In an interview with President Harding he stated that nothing looking to the extension of the Missouri Pacific to a connection with the Galveston Houston & Henderson was discussed in the meeting, or any proposition to cooperate with the Houston & Texas Central, by the extension of the lines or trains of that company to Galveston. He further stated that they did nothing beyond the election of directors and officers except ratify the Gould-Huntington contract in so far as it related to the Galveston Houston & Henderson Road, which became a party to the contract and had to ratify it, as it had an interest to the extent of its pro rata of business, and the action of the company became necessary thereto. President Harding could not state whether any steps would be taken to merge the stocks or replace them with new or other stocks, but thought that matters would remain *in statu quo* until a suit now pending against the trustees of the road in the United States Circuit Court was decided. This will not come up for a hearing before the May term of court."

Kentucky Central.—The following is a summary of the operations of the Kentucky Central Railroad for the year ending Dec. 31, 1881:

Gross earnings.....	\$705,127
Operating expenses.....	490,655
Net earnings.....	\$314,472
Coupon interest.....	\$70,875
Rental to M. & L.....	28,000
Taxes for 1881.....	17,732
Net profits.....	\$97,864
Balance to credit of profit and loss.....	120,921
Total.....	\$218,786
Profit and loss.....	97,137

To provide funds for the extension, for rebuilding the road and equipment, and for retiring the preferred stock and the outstanding bonds, a new consolidated mortgage for \$4,600,000, or \$30,000 per mile, has been made, securing that amount of 6 per cent bonds. An amount was offered the stockholders of record July 31, 1881, equal to their respective holdings, at 66-2/3 per cent; \$4,334,000 were sold in this way for \$2,889,333. This money is subject to call as needed by the company on delivery of the bonds. The company still have \$2,266,000 with which to take up the \$1,411,000 of outstanding bonds and provide additional equipment.

Lake Erie & Western.—Judge Drummond was engaged yesterday at Chicago in hearing the case of Rosenkrans against the Lake Erie & Western Railway Company, on demurrer to the bill. The holders of income bonds of the Lafayette Bloomington & Muncie Railway Company, which bonds are entitled to a conversion into the stock of that company, seek to have their bonds converted into the stock of the consolidated company—the Lake Erie & Western—at the same rate, namely, four shares for one, at which the original Lafayette Bloomington & Muncie stockholders exchange their stock. The question of the validity of the issue of this stock, as being "watered" stock and contrary to the constitutional provisions of the State of Illinois, is also being considered. The total issue of income bonds is \$1,000,000, of which about \$400,000 is understood to be interested in this suit. Messrs. Judd and Whitehouse, and the Hon. C. B. Lawrence of Chicago, and Messrs. Foster and Thompson of New York, appear for the complainants. Messrs. Harrison Hines and Miller of Indianapolis, and the Hon. R. P. Ranney of Cleveland, appear for the railroad companies.—*Chicago Times*, 26th.

Lehigh & Hudson—Warwick Valley.—The consolidation of the Lehigh & Hudson and the Warwick Valley railroads has been made, and the consolidated railroad will be known as the Lehigh & Hudson, and is considered an important link to connect the Lehigh Valley with Boston. The new board of directors chosen number thirteen, as follows: Messrs. Grinnell Burt, President of the Warwick Valley; George R. Blanchard, D. B. Halstead, ex-Senator Thomas C. Platt, W. C. Sheldon, John S. Martin, John H. Seed, Garrett A. Hobart, F. A. Potts, Richard Wisner, George W. Sanford, Charles Scranton and James B. Titman. At a subsequent meeting of the directors the following were elected officers of the new company: Grinnell Burt, President; George R. Blanchard, Vice-President; D. B. Halstead, Treasurer; and Thomas P. Fowler, Secretary. The Warwick Valley Line extended from Graycourt on the New York Lake Erie & Western, to McAfee, Sussex County, N. J., and the Lehigh & Hudson from the latter Point to Belvidere, on the Delaware River. The whole line, which will be entirely completed in spring so that trains can run over its length, will be 63 miles long.

Long Island Railroad.—This company, which had great life and financial strength, brought to it by the Corbin administration, is now able to offer a five per cent gold bond. The following statement of its financial condition is made:

"For the purpose of reorganizing its bonded debt, reducing interest charges, acquiring additional terminal facilities, improving and extending the road and its branches and leased lines, and the purchase of additional rolling stock, the company has prepared for issue a new first consolidated mortgage bond, having fifty years to run, with interest at five per cent per annum, payable quarterly, in January, April, July and October, secured by a consolidated mortgage covering the entire property of the company, whether now owned or hereafter to be acquired, including all real estate, its valuable terminal properties, and all rights in its branch and leased lines. The issue of these bonds is limited by the terms of the mortgage to \$5,000,000, of which there will be deposited in trust for the payment of unmatured prior liens the amount of \$1,700,000, which amount will be speedily reduced by purchase and by conversions; when these old bonds secured on parts of the road shall all have matured or been converted, the proposed new issue will be the only lien upon any part of the property. Of this issue there will be available in the hands of the company for the purposes above mentioned, \$3,300,000, of which it is proposed to issue at present \$2,500,000, the proceeds to be used for the following purposes:

Purchase or exchange (already arranged for) of old Long Island seconds 7s, not included in the amount above reserved.....	\$737,000
Purchase or exchange of Smithtown & Port Jefferson bonds 7 per cent.....	600,000
New York & Rockaway, 7 per cent.....	250,000
Payment of real estate mortgages, and for additional real estate.....	150,000
Six new engines.....	80,000
Twenty new passenger coaches.....	100,000
10,000 tons new steel rails and fastenings, less old material.....	573,000
	\$2,500,000

"It is not proposed to issue the remaining \$800,000 of these bonds until the acquisition of branch lines or of additional equipment shall be necessary."

"Under the present management, which took possession of the property January 1, 1881, the company has paid off and retired over \$2,000,000 of interest-bearing indebtedness, and funded over \$1,000,000 of bonds bearing 7 per cent interest into the new 5 per cent loan; it has absorbed several of its leased lines and secured large interests in others; it has purchased a large and valuable dock property at Long Island City, hitherto leased under heavy rentals, and added to its terminal property in Brooklyn by purchase, and to the depot property at other points. Handsome new station houses have been built at Islip, Babylon and Far Rockaway. Nearly every station and platform on the entire line has been rebuilt or renewed. Over thirty bridges have been rebuilt. Upwards of thirty miles of iron rails have been replaced with new steel. The Montauk Division has been extended fifteen miles to connect with the main line. During the entire year the shops of the company have been crowded to their utmost capacity in rebuilding and renewing the motive power and equipment."

"The negotiation of the portion of the new issue of five per cent bonds above mentioned will enable the directors to carry

out their purposes, leaving the property entirely free from floating indebtedness, with the following rate of interest charges:

Interest on \$1,450,000 firsts 7s.....	\$101,500
Interest on \$250,000 seconds 7s.....	17,500
Interest on \$2,500,000 new 5s.....	125,000
Interest on \$1,000,000 Brooklyn & Montauk (guaranteed).....	67,500
Total.....	\$311,500

Which is less than the extremely low rate of \$1,000 per mile.

"The following is a statement of the earnings and expenses for the past five years, ending respectively September 30:

Year.	Earnings.	Expenses.	Net.
1877.....	\$1,473,178	\$1,060,477	\$412,701
1878.....	1,497,914	1,000,019	497,895
1879.....	1,617,950	1,279,591	338,359
1880.....	1,811,818	1,365,850	445,968
1881.....	1,947,378	1,363,278 (est.)	584,100

OCTOBER 1 TO DECEMBER 31, INCLUSIVE.

1880.....	\$373,293 55
1881.....	439,302 69
Increase.....	\$61,009 14

Subscriptions at par for a limited amount of the new issue of five per cent bonds of the Long Island Railroad Company will be received by the Corbin Banking Company, No. 115 Broadway, New York, and No. 43 Milk Street, Boston; James G. King's Sons, Nos. 51 and 53 William Street, New York; Maxwell & Graves, No. 74 Broadway, New York.

Louisiana Bonds.—At New Orleans, Feb. 1, three bids were received to sell the State \$600,000 worth of four per cent bonds, the lowest being that of the First National Bank of New York, 118-58. The bids were all rejected. An injunction against the proposed purchase will be heard in a few days.

Memphis City Debt.—At Memphis, Tenn., Jan. 27, the United States Circuit Court rendered a decision in the matter of Lucinda Watt against the justices of Lauderdale County, Judge Shelby Hammond delivering the opinion. The plaintiff recovered a judgment for \$28,000 on bonds issued on and of the old Memphis & Paducah Railroad, which was affirmed by the Supreme Court of the United States. A peremptory mandamus was issued requiring the County Court to levy a tax to pay it, and the justices all resigned to evade obedience to the writ. Judge Hammond decides that under the Constitution no officer in Tennessee can abandon his office until his successor is qualified. The court withholds its sentence of a fine to the full amount of the judgment, distributed according to ability to pay, among twenty-three resigning justices, and orders a mandamus to levy a tax in April next, the regular annual levy.

Mexican Central.—Reports dated Jan. 21 are that the Mexican Central is built fifty-one miles south from Paso del Norte, and is progressing at the rate of a mile and a half of completed road daily. By the located line the distance from the pass to the city of Chihuahua, the capital of the State, is 223 miles. From the City of Mexico north, 118½ miles of the road is already in operation, and the end of the track is fifteen miles farther on. The last official report from the Sonora road, dated Jan. 13, is that the track had been laid twenty-three miles north of Hermosillo towards the boundary line, and that a mile and a half a day of completed road is building. The end of the track was, at that date, 113 miles from Guaymas, and traffic on the portion of the road from Guaymas to Hermosillo, which is now in operation, is large and steadily increasing.—*Boston Advertiser.*

N. Y. Chicago & St. Louis.—The first annual meeting of the stockholders of the New York Chicago & St. Louis Railway Company was held at Cleveland, Jan. 31. Neither President Cummings of Chicago, nor Secretary Mitchell of New York, was present. Daniel P. Bells, of Cleveland, presided, and cast, mostly as proxy, nearly all the votes of the 350,000 shares represented. The following directors were unanimously elected: C. R. Cummings, C. S. Brice, Samuel Thomas, Daniel P. Bells, Gov. Charles Foster, G. I. Seney, J. T. Martin, H. R. Lyman, W. H. Brown, W. Flanning, A. White. No report was made.

N. Y. Lake Erie & Western.—The directors of the Middletown & Crawford Railroad have ratified the action of the committee in leasing the road to the Erie Company for 99 years. Erie owns a majority of both the bonds and stock, and guarantees 4 per cent on the former and 7 per cent on the latter. The road is 10 miles long, and is on the line of the proposed route between the Pennsylvania coal fields and Poughkeepsie.

—At Philadelphia, Feb. 1, it was said that arrangements had been consummated by Messrs. Blanchard and McCulloch, representing the New York Lake Erie & Western and Pennsylvania companies, respectively, for the purpose of giving the first-named road a through and more direct outlet to the West. The route agreed upon will be a great saving of time and distance. Taking the Atlantic & Great Western Road at Salamanca, the Erie business will be sent into Cincinnati from the connection at Springfield with the Xenia & Springfield, which is a part of the Little Miami Line, operated by the Pennsylvania Company. The through Western traffic will be shipped over the Columbus Chicago & Indiana Central from Urbana, Ohio, after reaching Indianapolis, by the Pittsburg Cincinnati & St. Louis.

Ohio Central.—The Ohio Central and the Atlantic & North-western (of Virginia) railways have been consolidated, with a capital stock of \$35,000,000, for the purpose of forming one continuous line from Toledo to the east line of West Virginia.

The name of the consolidated railroad will be the Ohio Central Railroad Company, and the first board of directors consists of William H. Barnum, Connecticut; Calvin S. Brice, of Lima, Ohio; Daniel P. Bells, Cleveland; Francis O. French, New York; Thomas Ewing, Lancaster; Joseph H. Gray, Boston; Joseph S. Miller, Wheeling; Henry C. Parson, Richmond; George I. Seney, Brooklyn; Samuel Shethar, New York; Geo. F. Stone, New York; Samuel F. Thomas, Columbus, and Charles E. Wortham, Richmond.

Painesville & Youngstown.—This company made default in interest January 1, and several suits have been begun against it. On application of the President of the company, the Court of Common Pleas of Lake County, Ohio, last week appointed Mr. R. K. Page, Receiver.

Pullman Palace Car Co.—At Chicago, Feb. 1eth, stockholders of the Pullman Palace Car Company resolved to increase the capital stock of the company by the issue of new stock to the extent of \$2,528,600, being 25 per cent of the entire capital stock. Payment of 50 per cent is to be made on or before March 1, and the remainder on or before May 2, 1882.

St. Louis & San Francisco.—Messrs. Walter S. Frost, Alden Spere, Francis B. Hayes and Azias Bailey, directors of the St. Louis & San Francisco Railroad Company, resigned last week, and Messrs. Jay Gould, Russell Sage, C. P. Huntington and Leland Stanford were elected to fill their places.

Savannah Florida & Western.—The Savannah News says: "The Savannah, Florida & Western Railway Company is now prosecuting the work of two important extensions on its lines, which, when completed, some time during the present year, will greatly increase the business of the company, and contribute immensely to the development of Southern Georgia and Florida. One of these extensions is from Live Oak, Florida, to Rowland's Bluff on the Suwannee River, pointing in the direction of Tampa Bay, and crossing, or connecting by rail with Cedar Keys on the route, thus opening up a very large and valuable section of the State now practically without communication with the commercial world. The other is an extension of the road from Bainbridge to Chattahooche, on the Apalachicola River, where it will connect with the Pensacola & Atlantic Railroad—now in course of construction—and complete a continuous line of railway from Savannah to Pensacola, Mobile, New Orleans and Galveston."

Texas & St. Louis—Cairo & St. Louis.—Negotiations are still pending between H. W. Smithers, Receiver of the Cairo & St. Louis Road, and J. W. Paramore, of the Texas & St. Louis Road, regarding the purchase of the first-named road by the latter company. A lease will be drawn up by Mr. Smithers and presented to Colonel Paramore, which, if the latter accepts the conditions and signs the necessary documents, will put the road into his hands and conclusively under his management on March 1. In the meantime the Cairo & St. Louis Railroad Company will operate it. If Colonel Paramore does not desire to lease the road under the conditions offered by Mr. Smithers, a company has been formed under the name of the St. Louis & Cairo Railroad Company, of which Mr. W. F. Whitehouse, of Chicago, is the President, which will buy the road and operate it. In the latter case, Mr. Smithers, as Receiver, will deed the road to the purchasing trustees, and they in turn will turn the property over to the newly-formed railroad company, who will run it in about the same way and by the same policy in which it has been done by the receivers, and which has resulted in great benefit to the road. It is very probable that, no matter into whose hands it falls, there will be no change in the working management or officials of the road as at present.—*St. Louis Railway Register.*

Trunk Line Rates.—At a meeting of representatives of the trunk line railroads Wednesday, it was agreed to advance passenger rates on next Monday. Commissioner Fink made public the following resolution, which was passed:

Resolved, That the first and second-class passenger rates both east and west bound shall be restored to the following basis on February 6, 1882: Chicago and New York, limited, \$20; unlimited, \$23 25; except by the Pennsylvania and Baltimore & Ohio, which shall be \$26 50; second-class by all lines, \$17; the New England rates to be made on the basis of \$22, limited, from Chicago to Boston via all routes crossing the Hudson River north of New York City. New England rates through New York City shall be made by adding to the New York rates as above, the local rates east of New York by the route of the ticket, together with 57 cents transfer in all cases.

Washington & Ohio.—The sale of this road in foreclosure took place at Alexandria, Va., on Jan. 31. This is a line of railway, 53½ miles, from Alexandria, through Alexandria, London and Fairfax counties, to Round Hill, Loudon County, Va., with a connection with the Alexandria & Washington Railroad half a mile from Alexandria, with depot buildings, locomotives, cars, &c. The sale was made to Mr. C. G. Lee for \$592,000, and it was said that the purchase was made for the Baltimore Cincinnati & Western Railroad Company, E. A. Hayt, President. Mr. Hayt represents the Baltimore Cincinnati & Western Railroad, which was intended to parallel the Baltimore & Ohio, and on which an \$18,000,000 mortgage was a short time since recorded at Cincinnati and other points.

Wisconsin Central—Milwaukee & Northern.—The trustees of the Wisconsin Central Road have given notice to the officers of the Milwaukee & Northern Road that they desire to avail themselves of their right to annul the lease of the latter's road, and requested them to be prepared to take their property in six months. The reason for this is that the terms of the present lease are not satisfactory.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 3, 1882.

The failure of the Catholic Bank in Paris, cabled on Monday, gave a severe check to speculation in our markets, causing a decline in values which has not yet been fully recovered. We have had seasonable weather throughout the country, and the floods, which have done some damage in the Southwest, are abating. The general conditions of business are favorable. Our streets are filled with snow, and some ice has appeared in the harbor.

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

	1882. Jan. 1.	1882. Feb. 1.	1881. Feb. 1.
Pork.....	54,226	70,058	41,266
Beef.....	3,924	3,970	2,839
Lard.....	77,219	84,103	51,294
Tobacco, foreign.....	33,432	21,018	21,577
Tobacco, domestic.....	43,457	40,371	48,331
Coffee, Rio.....	111,788	71,848	69,801
Coffee, other.....	32,000	43,478	75,600
Coffee, Java, &c.....	130,660	165,476	173,852
Sugar.....	24,367	14,022	21,383
Sugar.....	7,714	6,941	6,941
Sugar.....	325,000	550,325	954,581
Melado.....	41	41	1,247
Molasses, foreign.....	1,721	150	271
Molasses, domestic.....	1,500	4,000	3,000
Hides.....	396,400	351,000	218,330
Wool.....	262,013	330,825	183,892
Cotton.....	26,335	26,210	71,748
Rosin.....	3,868	4,169	3,891
Spirits turpentine.....	903	1,010	2,141
Tar.....	13,940	14,360	8,650
Rice, E. I.....	1,560	2,320	2,995
Rice, domestic.....	61,500	59,500	63,474
Linseed.....	11,000	12,000	7,000
Baltpetre.....	2,600	2,000	3,200
Jute.....	23,400	26,700	44,500
Manila hemp.....	6,050	5,350	2,000

The market for provisions has been variable, but closed strong, as the statistical position is regarded as a good one, the reduced production and large home consumption more than compensating for the reduced export. To-day pork was dull; for new mess \$18 05 bid and \$18 50 asked for March delivery. Bacon and canteens in fair demand. Lard was firmer at 11 40@11 42 1/2 for prime Western on the spot, 11 50@11 52 1/2 for March, 11 62 1/2@11 65c for April and 11 72 1/2@11 75c for May. Beef and beef hams quiet. Tallow is firmer at 8 1/2@3 3/4c. Butter is dearer for choice, but cheese remains dull.

Rio coffee has been more steady latterly at 9 1/2c for fair, with a rather better demand; mild grades have sold fairly at steady prices. Rice has been steady but not active. New Orleans molasses has been moderately active and steady; foreign has been rather quiet at 33@34c for 50-degrees test refining. Tea has brought steady prices at auction with the exception of Oolong, which has declined. Spices have been dull and nearly nominal. Foreign fruits generally rather quiet, but Turkish prunes have been active and firm. Raw sugar has sold fairly at a decline to 6 1/2c for fair refining and 7 1/4c for 96-degrees test centrifugal; refined has declined, with a moderate trade; crushed closes at 10 1/2c and granulated at 9 3-16c.

Kentucky tobacco has been dull; sales for the week are only 150 hds. at 6 1/2@7 1/4c for lugs and 7 1/2@12 1/2c for leaf. The business in seed leaf tobacco has been much less active, and sales for the week are only 1,100 cases, as follows: 450 cases 1880 crop, Pennsylvania fillers, 6@7c; assorted, 10@18c, and wrappers, 19@31c; 150 cases 1880 crop, New England wrappers, 18@45c; 400 cases 1880 crop, Ohio fillers, 4c., and assorted lots, 6 1/2c; and 100 cases snudries, 3 1/2@18c. Of Spanish tobacco sales are: 300 bales Havana, sound, 88c@1 20; 600 bales Havana, at auction, 40@30c., and 1,400 bales Havana, damaged, at private terms.

Ingot copper has been dull and weak at 20c for Lake Superior. Lead has sold more freely at \$5@5 15. Spelter has been quiet but steady at 5 1/4@5 1/2c. Pig iron has been quiet, but very firm. American steel rails have sold more freely, about 25,000 tons selling at \$55 at the mills and \$61 75 for 40-pound at tidewater. Pig tin has been dull and depressed at 24 1/2c for straits, and plates have sympathized without changing materially in price.

Strained rosin has been dull and lower at \$2 30@2 35. Spirits turpentine is lower at 54 1/2@55c. Hides have been steady but rather quiet. Leather has been quiet but about steady. Clover seed is in fair demand and steady at 8 1/4@8 3/4c for Western and 8 1/2@9 1/2c for Canada. Lard oil, after an advance, re-acted to 90c. Linseed oil has declined to 60c for American seed. Hops have been fairly active and steady. Manila hemp has been more active at a decline to 10 1/2c on the spot and 10 1/2c to arrive. Refined petroleum has been dull at last week's prices, the high rates for ocean tonnage restricting business.

Ocean freights have continued dull, and rates have had a downward tendency. Late grain shipments are at 5 1/4d. to London, 3 1/4d. to Liverpool, 4d. to Tynes Dock, 4d. to Leith, 5 1/4d. to Antwerp, and Hamburg 70 pf.; cheese to Liverpool 25s., and to Glasgow 27s. 6d.; refined petroleum in bbls., 3s. 4 1/2d. to Liverpool and London, 3s. 6d. to Antwerp and Bremen, 42c. for cases to Shanghai and 31c. to Singapore.

COTTON.

FRIDAY, P. M., February 3, 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 (Feb. 3), the total receipts have reached 95,057 bales, against 92,081 bales last week, 99,990 bales the previous week and 114,868 bales three weeks since; making the total receipts since the 1st of September, 1881, 3,787,538 bales, against 4,116,544 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 329,006 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,161	4,191	1,444	1,042	1,870	1,562	11,270
Indianola, &c.....	.....	.....	.....	.....	.....	154	154
New Orleans.....	3,771	6,172	2,713	4,554	538	7,351	25,099
Mobile.....	1,226	1,463	510	363	561	849	4,972
Florida.....	.....	.....	1,375	.....	.....	2,230	3,665
Savannah.....	1,578	1,645	1,837	1,460	1,788	2,234	10,562
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,266	1,632	1,337	901	1,437	1,331	7,954
Pt. Royal, &c.....	.....	.....	.....	.....	.....	482	482
Wilmington.....	622	445	495	459	466	505	2,992
Moreh'd C., &c.....	.....	.....	408	.....	.....	178	586
Norfolk.....	2,376	3,426	3,046	2,021	2,707	2,339	15,915
City Point, &c.....	.....	.....	.....	.....	.....	1,079	1,679
New York.....	775	1,182	1,181	1,170	1,316	465	6,092
Boston.....	395	212	456	383	306	492	2,244
Baltimore.....	.....	.....	.....	.....	.....	54	54
Philadelph'a, &c.....	33	307	385	239	60	313	1,337
Totals this week.....	13,203	20,675	15,190	12,592	11,049	22,348	95,057

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 February 3.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	11,270	351,523	20,150	472,545	90,265	96,692
Indianola, &c.....	154	12,740	410	12,872	.....	.....
New Orleans.....	25,099	997,270	56,240	1,012,110	368,947	263,896
Mobile.....	4,972	216,228	9,722	296,088	40,520	50,183
Florida.....	3,665	24,513	71	18,808	1,939	5,086
Savannah.....	10,562	626,238	17,812	700,734	83,688	89,503
Brunswick, &c.....	.....	6,824	50	4,326	.....	.....
Charleston.....	7,954	425,345	12,426	503,788	73,357	69,992
Port Royal, &c.....	482	19,403	124	38,629	2,968	1,811
Wilmington.....	2,992	118,813	2,208	102,606	8,454	7,818
Morehead City, &c.....	586	19,877	191	24,651	.....	.....
Norfolk.....	15,915	477,432	11,477	546,635	49,851	24,149
City Point, &c.....	1,679	160,024	1,793	162,475	.....	.....
New York.....	6,092	120,687	6,987	83,133	339,121	187,972
Boston.....	2,244	147,318	5,370	92,595	10,033	7,985
Baltimore.....	54	17,534	878	18,368	38,660	15,887
Philadelphia, &c.....	1,337	45,739	1,220	26,121	15,340	17,837
Total.....	95,057	3,787,538	147,129	4,116,544	*	838,811

* 1,123,143.
† 56,185 bales added as correction of receipts since September 1.
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.....	11,424	20,560	7,522	18,112	11,475	13,426
New Orleans.....	25,099	56,240	42,593	71,736	53,359	63,880
Mobile.....	4,972	9,722	8,835	16,326	15,852	11,892
Savannah.....	10,562	17,812	13,574	13,355	12,307	8,477
Charl'st'n, &c.....	8,436	12,550	7,099	13,049	11,434	7,631
Wilm'g't'n, &c.....	3,578	2,399	1,622	3,912	2,554	3,368
Norfolk, &c.....	17,594	13,270	12,039	14,254	10,436	17,749
All others.....	13,392	14,576	17,079	17,834	14,721	13,563
Tot. this w'k.....	95,057	147,129	112,363	171,608	137,138	140,066

Since Sept. 1. 3,787,538 4,116,544 3,863,664 3,441,348 3,254,879 3,287,204
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 85,253 bales, of which 69,353 were to Great Britain, 3,542 to France and 12,358 to rest of the Continent, while the stocks as made up this evening are now 1,123,143 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Feb. 3. Exported to—				From Sept. 1, 1881, to Feb. 3, 1882. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	0,468	.....	727	7,195	96,770	13,777	42,844	153,400
New Orleans.....	24,298	3,016	6,208	33,460	832,010	170,460	143,414	645,904
Mobile.....	.....	.....	.....	.....	15,090	6,913	1,191	22,540
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	9,080	.....	1,748	10,773	110,059	15,430	130,822	265,405
Charleston.....	6,082	.....	1,117	7,199	118,292	18,287	90,225	226,804
Wilmington.....	.....	.....	1,107	4,940	1,490	.....	8,819	57,199
Norfolk.....	2,241	.....	.....	2,241	960,743	2,530	15,840	228,165
New York.....	11,054	583	1,411	12,988	193,501	10,685	38,294	248,480
Boston.....	7,183	.....	.....	7,183	70,466	.....	1	70,957
Baltimore.....	2,407	.....	50	2,457	40,559	.....	20,528	61,085
Philadelph'a, &c.....	650	.....	.....	650	29,530	.....	200	29,730
Total.....	69,353	3,542	12,358	85,253	1,267,857	244,982	500,618	2,013,385
Total 1880-81.....	88,761	10,875	25,811	127,947	1,861,758	332,959	603,758	2,597,895

* 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.

FEB. 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	30,613	2,480	17,848	831	51,772	317,175
Mobile.....	10,900	None.	2,000	None.	12,900	27,620
Charleston.....	4,359	None.	3,713	8	8,077	64,380
Savannah.....	2,900	None.	2,100	4,200	9,200	74,488
Galveston.....	17,416	None.	20,327	None.	37,743	52,522
New York.....	3,500	250	350	None.	4,100	335,021
Other ports.....	2,800	None.	1,300	1,000	5,100	122,145
Total.....	72,588	2,730	47,043	6,831	129,792	993,351

The speculation in cotton for future delivery opened quite strong on Saturday last, and the close that evening was decidedly buoyant; but the financial troubles on Monday caused a depression, under which values receded 17@20 points. This was followed by some recovery on Tuesday, to be succeeded by renewed weakness on Wednesday and an advance on Thursday. The market to-day was quite variable, closing slightly lower. The depression following that caused by the Paris advices was generally attributed to the large stocks and the growing necessity of reducing them. Cotton on the spot has been nominally unchanged, closing quiet at 12s. for middling uplands.

The total sales for forward delivery for the week are 734,600 bales. For immediate delivery the total sales foot up this week 3,666 bales, including 362 for export, 2,169 for consumption, 1,135 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. 23 to Feb. 3	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. $\frac{3}{8}$ D	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	99 $\frac{1}{2}$					
Strict Ord.	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Good Ord.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	105 $\frac{1}{2}$					
Str. G'd Ord	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$					
Low Midd'g	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	121 $\frac{1}{2}$					
Str. L'w Mid	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	121 $\frac{1}{2}$					
Middling...	12	12	12	12 $\frac{1}{2}$					
Good Mid.	12 $\frac{3}{8}$								
Str. G'd Mid	12 $\frac{3}{8}$								
Midd'g Fair	13 $\frac{1}{8}$								
Fair.....	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	14 $\frac{1}{8}$					

STAINED	SALES OF SPOT AND TRANSIT					FUTURES	
	Export.	Consump.	Spec. ul'n	Transit.	Total	Sales	Deliveries
Good Ordinary.....	12	193	660	.....	867	8,700	300
Strict Good Ordinary.....	.....	229	147	.....	376	19,000	500
Low Middling.....	.....	395	123	.....	524	13,800	400
Middling.....	.....	408	.....	.....	408	161,500	400
Thurs Quiet.....	.....	77	203	.....	377	109,300	600
Fri. Quiet and steady.....	350	765	.....	.....	1,115	77,300	700
Total.....	362	2,169	1,135	.....	3,066	734,600	2,900

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT					FUTURES	
	Export.	Consump.	Spec. ul'n	Transit.	Total	Sales	Deliveries
Sat. Firmer.....	12	193	660	.....	867	8,700	300
Mon. Quiet.....	.....	229	147	.....	376	19,000	500
Tues. Bull.....	.....	395	123	.....	524	13,800	400
Wed. Dull and easy.....	.....	408	.....	.....	408	161,500	400
Thurs Quiet.....	.....	77	203	.....	377	109,300	600
Fri. Quiet and steady.....	350	765	.....	.....	1,115	77,300	700
Total.....	362	2,169	1,135	.....	3,066	734,600	2,900

The following table gives a summary of the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

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.

Market. Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	Variable Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Jan. 23— Sales, total..... Prices paid (range)..... Closing.....	Variable A. 83,700 11-72@13-18 Firmer. 12-15-12-17	500 14-100 12-37@12-11-7 12-17-12-18	14,100 12-37@12-11-7 12-39-12-40	23,600 12-58@12-61 12-60-12-61	13,300 12-78@12-81 12-79-12-80	10,400 12-82@12-85 12-84-12-85	9,500 12-92@12-96 12-94-12-95	1,900 13-04@13-08 13-16-13-17	1,900 13-15@13-18 13-16-13-17	4,200 12-49@12-52 12-52-12-53	100 11-80@11-81 11-90-	1,000 11-90@11-91 11-72@11-73	500 11-72@11-73 11-74-11-75
Monday, Jan. 30— Sales, total..... Prices paid (range)..... Closing.....	Lower. B. 159,000 11-67@13-09 Dull. 12-06@12-12	1,400 11-98@12-12 11-99-12-00	8,700 12-12@12-12 12-20-12-21	56,800 12-40@12-41 12-40-12-41	46,300 12-60@12-61 12-60-12-61	25,200 12-68@12-72 12-68-12-72	10,000 12-77@12-83 12-75-12-76	3,000 12-88@12-88 12-88-12-88	3,000 12-99@13-04 12-99-13-00	4,800 13-04@13-04 13-04-13-04	1,000 12-35@12-35 12-35-12-35	600 11-78@11-78 11-63@11-65	1,100 11-67@11-68 11-72@11-73
Tuesday, Jan. 31— Sales, total..... Prices paid (range)..... Closing.....	Variable. C. 135,800 11-60@13-07 Firmer. 12-05-12-07	..... 11-800 12-05-12-07	36,600 12-14@12-27 12-26-12-27	40,800 12-35@12-49 12-35-12-49	30,100 12-85@12-88 12-84-12-85	8,100 12-71@12-85 12-81-12-83	8,100 12-85@12-85 12-85-12-85	3,800 12-95@12-95 12-95-12-95	2,700 12-95@12-95 12-95-12-95	2,700 12-95@12-95 12-95-12-95	2,200 13-06@13-07 13-06-13-07	300 11-83@11-83 11-63@11-68	400 11-63@11-68 11-64-11-68
Wednesday, Feb. 1— Sales, total..... Prices paid (range)..... Closing.....	Declined. D. 164,500 11-60@13-06 Flat. 11-94-11-95	..... 11-100 11-92@12-04 12-17-12-18	44,700 12-14@12-26 12-17-12-18	49,500 12-37@12-47 12-38-12-39	35,700 12-56@12-67 12-56-12-67	7,400 12-74@12-83 12-74-12-75	7,400 12-83@12-83 12-83-12-83	3,400 12-90@12-95 12-95-12-96	2,700 12-95@12-95 12-95-12-96	2,700 12-95@12-95 12-95-12-96	2,200 13-07@13-07 13-07-13-07	300 11-78@11-80 11-63@11-68	500 11-63@11-68 11-64-11-68
Thursday, Feb. 2— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. E. 109,300 11-75@13-07 Firm. 12-01-12-02	..... 11-700 11-96@12-02 12-01-12-02	28,000 12-18@12-41 12-45-12-46	24,900 12-41@12-47 12-46-12-47	29,300 12-60@12-67 12-60-12-67	6,700 12-77@12-84 12-81-12-83	6,700 12-84@12-84 12-84-12-84	3,400 12-90@12-95 12-95-12-96	2,700 12-95@12-95 12-95-12-96	2,700 12-95@12-95 12-95-12-96	2,200 13-07@13-07 13-07-13-07	300 11-78@11-80 11-63@11-68	500 11-63@11-68 11-64-11-68
Friday, Feb. 3— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. F. 77,300 11-65@13-08 Irregular. 12-00-12-01	..... 3,200 11-99@12-03 12-00-12-01	22,300 12-23@12-26 12-23-12-24	18,500 12-44@12-48 12-45-12-48	19,200 12-64@12-68 12-64-12-68	7,800 12-81@12-83 12-82-12-83	7,800 12-83@12-83 12-83-12-83	2,700 12-95@12-95 12-95-12-96	2,700 12-95@12-95 12-95-12-96	2,700 12-95@12-95 12-95-12-96	2,200 13-07@13-07 13-07-13-07	300 11-83@11-83 11-63@11-68	400 11-63@11-68 11-64-11-68
Total sales this week.....	734,600	1,900	60,600	212,900	193,300	158,900	40,500	15,700	24,300	4,000	6,800	4,500	
Total sales since Sept. 1, '81.....	16,609,000	4,252,500	2,207,900	3,700,200	1,904,000	1,613,700	414,400	129,900	152,500	44,800	39,100	24,700	

*Includes sales in September, 1881, for September, 311,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,47,100; also sales for December, 1882, 2,400.

- A includes for December, 1882, 300 at 11-75.
- B includes for December, 1882, 100 at 11-63.
- C includes for December, 1882, 100 at 11-81 and 100 at 11-70.
- D includes for December, 1882, 1,200 at 11-85 and 200 at 11-65.
- E includes for December, 1882, 200 at 11-65.

Transferable Orders—Saturday, 12-20c; Monday, 12c; Tuesday, 12-10c; Wednesday, 11-95c; Thursday, 12-05c; Friday, 12-05c.

Short Notices for February—Saturday, 12-11@12-12; Monday, 12@12-06; Tuesday, 11-92@11-93; Wednesday, 11-90@12-02; Thursday, 11-94@11-95; Friday, 12.

The following exchanges have been made during the week:

- 02 pd. to exch. 500 Feb. s. n. for regular.
- 43 pd. to exch. 400 Feb. s. n. 1st for April.
- 57 pd. to exch. 700 Mar. for June.
- 18 pd. to exch. 100 Feb. for Mar.
- 22 pd. to exch. 2,600 Mar. for Apr.
- 41 pd. to exch. 1,400 Mar. for May.
- 20 pd. to exch. 500 Apr. for May.
- 30 pd. to exch. 600 Feb. s. n. 2d for March.
- 42 pd. to exch. 1,500 Feb. for Apr.
- 41 pd. to exch. 100 Mar. for May.
- 45 pd. to exch. 100 Feb. for Apr.
- 30 pd. to exch. 100 Feb. s. n. 3d for March.
- 25 pd. to exch. 500 Feb. for Mar.
- 64 pd. to exch. 1,200 Feb. for May.
- 27 pd. to exch. 100 Feb. s. n. 4th for March.

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 (Feb. 3), we add the item of exports from the United States, including in it the exports of Friday only:

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	632,000	560,000	499,000	411,000
Stock at London.....	38,000	43,500	36,506	48,750
Total Great Britain stock	670,000	603,500	535,566	459,750
Stock at Havre.....	114,000	68,900	49,000	118,000
Stock at Marseilles.....	2,450	5,500	1,321	2,500
Stock at Barcelona.....	40,000	33,700	19,158	8,250
Stock at Hamourk.....	22,000	1,500	1,500	2,500
Stock at Bremen.....	40,400	22,000	19,720	10,750
Stock at Amsterdam.....	12,200	17,000	25,020	54,000
Stock at Rotterdam.....	516	1,130	1,200	8,750
Stock at Antwerp.....	2,000	884	599	2,250
Stock at other cont'nl ports.	6,820	0,000	2,748	6,500
Total continental ports....	240,476	158,614	120,260	213,500
Total European stocks...	910,476	760,514	655,832	673,250
India cotton afloat for Europe.	195,000	103,000	78,324	87,000
Amer'n cotton afloat for Europe	473,000	795,000	524,074	647,000
Egypt, Brazil, &c., afloat for Europe	48,000	38,000	26,467	25,000
Stock in United States ports...1,	123,143	838,811	979,937	868,026
Stock in U. S. interior ports....	354,363	282,489	357,916	214,117
United States exports to-day..	17,000	13,000	7,000	27,000
Total visible supply.....	3,120,932	2,830,814	2,629,550	2,541,393

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

American—				
Liverpool stock.....	452,000	420,000	372,000	592,000
Continental stocks.....	114,000	104,000	63,000	159,000
American afloat for Europe....	473,000	795,000	524,074	647,000
United States stock.....	1,123,143	838,811	979,937	808,026
United States interior stocks..	354,363	282,489	357,916	214,117
United States exports to-day..	17,000	13,000	7,000	27,000
Total American.....	2,533,503	2,453,306	2,333,927	2,207,143

East India, Brazil, &c.—				
Liverpool stock.....	190,000	140,000	127,000	110,000
London stock.....	38,000	43,900	36,566	48,750
Continental stocks.....	126,476	52,614	27,266	54,500
India afloat for Europe.....	195,000	103,000	78,324	87,000
Egypt, Brazil, &c., afloat.....	48,000	38,000	26,467	25,000
Total East India, &c.....	597,476	377,514	295,623	334,250
Total American.....	2,533,503	2,453,306	2,333,927	2,207,143

The imports into Continental ports this week have been 38,800 bales.

The above figures indicate an increase in the cotton in sight to-night of 290,168 bales as compared with the same date of 1881, an increase of 491,432 bales as compared with the corresponding date of 1880 and an increase of 579,589 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 February 3, 1882.			Movement to February 4, 1881.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Augusta, Ga.....	1,977	1,441,098	2,301	4,581	171,791	3,878
Columbus, Ga.....	1,882	94,232	1,743	2,626	91,178	2,016
Macon, Ga.....	427	56,734	534	1,203	57,354	1,317
Montgomery, Ala.....	503	90,326	1,098	1,750	94,532	1,664
Selma, Ala.....	672	63,870	1,313	1,209	81,635	1,487
Memphis, Tenn.....	3,657	283,176	6,203	11,994	320,723	6,362
Nashville, Tenn.....	484	47,339	663	1,514	62,145	1,305
Dallas, Texas.....	150	12,198	250	1,874	37,177	4,366
Delaware, Tex.....	113	12,603	342	2,034	31,933	2,482
Shreveport, La.....	953	11,426	1,426	969	21,933	1,020
Vicksburg, Miss.....	2,726	117,511	4,065	4,666	82,417	4,275
Columbus, Miss.....	295	51,591	1,140	1,032	43,811	831
Port Hudson, La.....	683	44,430	1,140	2,998	31,910	569
Griffin, Ga.....	220	29,599	320	401	31,506	396
Atlanta, Ga.....	1,178	109,329	1,523	2,993	110,264	3,246
Rome, Ga.....	868	72,924	2,107	2,919	89,562	2,910
Charlotte, N. C.....	730	21,372	730	574	39,468	571
St. Louis, Mo.....	3,498	2,137,515	6,080	8,110	262,075	6,994
Channahon, O.....	10,506	257,515	11,300	8,219	197,031	7,657
Total, old towns.	31,607	1,863,144	44,325	63,261	1,877,818	54,337
Newberry, S. C.....	210	12,917	246	518	16,464	658
Raleigh, N. C.....	816	44,914	663	781	57,799	1,075
Petersburg, Va.....	366	22,684	633	330	31,632	307
Louisville, Ky.....	111	23,584	311	7,832	830	409
Little Rock, Ark.....	203	23,324	1,424	1,469	26,418	754
Brenham, Tex.....	79	29,725	848	1,101	41,132	910
Houston, Tex.....	5,724	344,935	9,389	20,442	476,182	17,580
Total, new towns	7,535	492,146	12,603	23,543	634,544	20,922
Total all.....	39,142	2,355,290	57,128	86,804	2,512,362	75,259

* Actual. † This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 10,413 bales, and are to-night 71,874 bales more than at the same period last year. The receipts at the same towns have been 47,662 bales less than the same week last year, and since Sept. 1 the receipts at all the towns 157,372 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			Receipts from Plant'ns.		
	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.
Nov. 18.....	218,408	256,818	224,637	218,998	242,926	306,758	260,280	271,309	246,197
" 25.....	248,162	205,192	321,876	264,183	247,911	325,993	294,337	210,777	241,021
Dec. 2.....	216,167	218,341	216,170	257,109	243,845	350,364	299,093	219,295	240,631
" 9.....	334,878	243,137	233,314	317,168	295,276	370,247	265,235	219,548	223,227
" 16.....	213,907	233,490	260,578	313,503	264,224	397,539	244,942	267,438	268,897
" 23.....	207,001	237,980	201,815	391,926	310,015	400,661	299,024	252,771	210,678
" 30.....	154,306	196,435	195,808	355,949	321,225	418,983	345,323	207,845	208,510
Jan. 6.....	149,488	110,735	152,429	319,854	336,509	403,004	113,402	10,919	142,970
" 13.....	128,489	120,604	114,968	332,383	277,359	390,783	182,318	108,424	98,747
" 20.....	168,289	138,879	99,990	358,074	274,293	378,800	173,971	135,613	67,816
" 27.....	137,191	125,070	92,081	381,580	373,565	364,776	140,907	124,342	78,235
Feb. 3.....	112,363	147,129	95,057	357,016	282,489	334,363	108,590	158,053	64,654

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in 1881-82 were 4,107,001 bales; in 1880-81 were 4,367,062 bales; in 1879-80 were 4,214,279 bales.
2. That, although the receipts at the out-ports the past week were 95,057 bales, the actual movement from plantations was only 84,644 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 156,053 bales and for 1880 they were 108,899 bales.

* We have added to this item all corrections of port receipts to date.

WEATHER REPORTS BY TELEGRAPH.—There seems to have been a pretty general rainfall throughout the South the past week with the temperature low in most districts. This wet weather is in some sections interfering materially with the movement of the crop.

Galveston, Texas.—It has rained on four days of the past week, the rainfall reaching one inch and seventeen hundredths. There is mud and water everywhere. The thermometer has ranged from 42 to 68, averaging 55. During the month of January the rainfall reached eight inches and sixty-three hundredths.

Indianola, Texas.—It has rained (constant drizzle) on four days of the past week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 60, highest 77, lowest 41. Rainfall for the month of January, two inches and twenty-two hundredths.

Dallas, Texas.—Telegram not received.
Brenham, Texas.—It has rained on every day but two of the past fortnight, and it is still raining. The whole country is a bog. The thermometer has averaged 50, the highest being 70, and the lowest 42. During the past week the rainfall reached one inch and twenty-five hundredths, and for the month of January it was six inches and twenty-five hundredths.

Palestine, Texas.—Telegram not received.
New Orleans, Louisiana.—We have had rain on four days of the past week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—The weather has been generally cloudy, with light rains, except on two days, during the past week. The rainfall reached two inches and fifty hundredths. We had a very light snow on the 29th ult. The thermometer has ranged from 32 to 66.

Vicksburg, Mississippi.—It has rained on five days of the past week, and is raining still. We are having too much rain.

Columbus, Mississippi.—We have had rain on three days during the past week, the rainfall reaching two inches and forty-six hundredths. The thermometer has ranged from 82 to 68, averaging 43. During the month of January the rainfall reached eleven inches and ninety-four hundredths.

Little Rock, Arkansas.—It was cloudy on Friday, Sunday and Monday of the past week, with rain on Friday and ten inches of snow on Monday. The remainder of the week has been fair to clear. The rainfall reached one inch and twenty-four hundredths. Average thermometer 43, highest 61 and lowest 27.

Nashville, Tennessee.—It has rained on four days during the past week, the rainfall reaching two inches and fifteen hundredths. Average thermometer 40, highest 61 and lowest 25.

Mobile, Alabama.—We have had rain on six days of the past week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has ranged from 35 to 78, averaging

53. During the month of January the rainfall reached six inches and seventy-seven hundredths.

Montgomery, Alabama.—It has rained constantly on six days of the past week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 50. Rainfall for the month of January, four inches and fifty-four hundredths.

Selma, Alabama.—It has rained on two days of the past week, and the balance of the week has been cloudy. The rainfall reached one inch and forty-six hundredths. The thermometer has averaged 45.

Madison, Florida.—We had rain on two days during the early part of the past week, but the latter portion has been clear and pleasant. The days have been warm but the nights have been cold. We have had a killing frost this week. The thermometer has averaged 55, the highest being 69.

Macon, Georgia.—We have had rain on three days of the past week. The thermometer has ranged from 29 to 70, averaging 51.

Columbus, Georgia.—It has rained on three days of the past week, the rainfall reaching three inches and thirty-six hundredths. The thermometer has ranged from 42 to 65, averaging 51. During the month of January the rainfall reached six inches and fifty-seven hundredths.

Savannah, Georgia.—It has rained on three days of the past week and the balance of the week has been pleasant. The thermometer has averaged 54, ranging from 36 to 70, and the rainfall reached one inch.

Augusta, Georgia.—The early part of the past week was clear and pleasant, but during the latter portion of the week we have had a heavy general rain on two days. The rainfall reached one inch and thirty-five hundredths. Average thermometer 50, highest 73 and lowest 32. Rainfall for the month of January three inches and thirty-nine hundredths.

Atlanta, Georgia.—We have had rain on three days of the past week, the rainfall reaching one inch and fifty-seven hundredths. Average thermometer 46, highest 66 and lowest 30.

Charleston, South Carolina.—We have had rain on three days of the past week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 55, highest 73 and lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 2, 1882, and February 3, 1881.

	Feb. 2, '82.	Feb. 3, '81.
	Feet.	Feet.
New Orleans.....Below high-water mark...	2	6
Memphis.....Above low-water mark...	35	0
Nashville.....Above low-water mark...	39	9
Savannah.....Above low-water mark...	27	2
Vicksburg.....Above low-water mark...	42	11

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.

OVERLAND MOVEMENT TO FEBRUARY 1.—In our editorial columns will be found our overland movement brought down to the first of February.

JUTE BUTTS, BAGGING, &c.—Bagging has been inquired for to a moderate extent for jobbing wants, but large orders are scarce and buyers are not disposed to operate. There have been sales of 800 rolls, various grades, at quotations which are 8 1/4c. for 1 1/2 lbs., 8 1/2c. for 1 3/4 lbs., 9 1/2c. for 2 lbs. and 10 1/2c. for standard grades. Butts have also sold in small parcels, and quite a fair amount of stock is being disposed of. We do not hear of any business in a large way, but few inquiries being noted for invoices. Prices are somewhat easier, and sellers are disposed to shade a fraction in order to make sales. At the close the market may be quoted at 2 1/2c. for paper grades and 2 3/4c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1861.	1860.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	459,478	333,643	288,848	98,491	236,868
October..	837,349	968,318	888,402	689,261	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	893,440	1,020,302	956,464	893,684	900,119	787,769
January.	543,912	571,701	647,140	618,727	689,610	500,680
Total year	3,741,549	4,025,800	3,768,011	3,269,740	3,039,246	3,101,969
Percentage of tot. port receipts Jan. 31....		68.53	75.34	73.52	71.08	76.82

This statement shows that up to Jan. 31 the receipts at the ports this year were 284,251 bales less than in 1880-81 and 26,462 bales less than at the same time in 1879-80. By adding to the above totals to Jan. 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.
Pol. Dec. 31	1,197,637	1,151,099	3,129,871	2,851,913	2,199,697	2,801,280
Jan. 1..	8.	20,294	15,776	9,614	14,351	18,523
" 2....	24,930	8.	30,268	22,227	30,136	16,245
" 3....	21,324	23,421	30,790	36,437	18,957	15,344
" 4....	17,926	11,809	8.	14,049	31,401	12,671
" 5....	23,403	13,367	23,543	8.	20,053	12,801
" 6....	37,231	16,773	22,006	33,249	8.	13,218
" 7....	17,951	25,039	19,929	11,528	31,765	8.
" 8....	8.	17,286	17,551	14,391	24,319	27,877
" 9....	21,610	8.	31,762	20,040	17,404	14,735
" 10....	16,313	26,830	20,411	23,926	19,321	14,174
" 11....	15,187	12,066	8.	13,778	29,232	15,786
" 12....	12,362	20,086	22,132	8.	27,004	19,317
" 13....	31,380	18,509	21,127	23,732	8.	19,037
" 14....	12,290	28,777	19,046	22,120	33,733	8.
" 15....	8.	24,347	19,790	15,066	16,553	21,343
" 16....	17,001	8.	20,083	15,002	26,386	23,306
" 17....	13,001	26,087	35,488	22,113	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	17,707
" 20....	23,896	18,582	22,103	25,456	8.	17,212
" 21....	15,733	36,669	17,733	21,234	39,030	8.
" 22....	8.	17,510	21,312	24,766	28,497	23,144
" 23....	17,372	8.	36,167	22,683	27,091	20,964
" 24....	14,138	23,043	23,924	31,173	24,583	13,467
" 25....	11,527	16,669	8.	24,958	27,338	10,715
" 26....	12,222	16,188	29,260	8.	22,304	15,178
" 27....	21,039	22,339	14,836	34,212	8.	23,290
" 28....	13,203	31,278	16,328	32,058	37,400	8.
" 29....	8.	24,030	23,935	25,117	24,168	31,977
" 30....	20,675	8.	23,908	17,169	27,805	22,468
" 31....	*71,375	32,316	16,710	38,583	18,514	17,987
Tot. Jan. 31	3,741,549	4,025,800	3,768,011	3,269,740	3,039,246	3,101,969
Feb. 1....	12,592	22,962	8.	30,304	28,495	23,469
" 2....	11,049	13,075	22,580	8.	19,795	22,487
" 3....	22,342	21,769	20,354	23,729	8.	28,011
Total....	3,787,538	4,098,066	3,810,945	3,329,773	3,137,536	3,175,935
Percentage of total port receipts Feb. 3..		69.60	76.19	74.87	72.19	78.65

* We have included in this day's receipts a correction of 56,185 bales in the receipts at Virginia ports other than Norfolk.

This statement shows that the receipts since Sept. 1 up to to-night are now 301,063 bales less than they were to the same day of the month in 1881 and 23,407 bales less 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 February 3 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 Feb. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	16,000	22,000	38,000	82,000	57,000	139,000	44,000	139,000
1881	13,000	8,000	19,000	24,000	22,000	46,000	23,000	113,000
1880	6,000	18,000	24,000	21,000	33,000	54,000	27,000	89,000
1879	5,000	15,000	20,000	17,000	21,000	38,000	16,000	69,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 21,000 bales, and an increase in shipments of 19,000 bales, and the shipments since January 1 show an increase of 91,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	8,000	3,000	11,000	31,000	21,000	55,000
1881.....	5,000	6,000	11,000	42,000	31,000	76,000
1880.....	.....	.....	.....	8,000	6,000	14,000
1879.....	4,000	.....	4,000	12,000	4,000	16,000

The above totals for this week show that the movement from the ports other than Bombay is the same as for the corresponding 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.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	34,000	139,000	19,000	42,000	24,000	54,000
All other ports.	11,000	55,000	11,000	76,000	.....	14,000
Total.....	49,000	194,000	30,000	124,000	24,000	68,000

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 2, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Banachi & 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, Feb. 2.		1881-82.		1880-81.		1879-80.	
Receipts (cantars*)—							
This week.....		90,000		70,000		75,000	
Since Sept. 1.....		2,527,550		2,290,000		2,975,000	
Exports (bales)—							
To Liverpool.....		17,000		160,000		16,000	
To Continent.....		9,815		57,032		7,483	
Total Europe.....		26,815		217,032		23,483	
		281,116		2,170,932		325,769	

* A cantar is 93 lbs.
This statement shows that the receipts for the week ending Feb. 2 were 90,000 cantars and the shipments to all Europe were 26,815 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that twists and shirtings are not materially changed in price, and that the market is flat. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881-82.						1880-81.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Col'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Col'n Mid. Upl's	
Dec. 2	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	
" 9	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	
" 16	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	
" 23	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	
" 30	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	
Jan. 6	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	
" 13	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	
" 20	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	
" 27	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	
Feb. 1	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	9 3/8 @ 10 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	6 6 @ 8 1/2	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 94,901 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 Bothnia, 1,803....City of Berlin, 2,112....City of Paris, 2,288....Lake Champlain, 1,363....Nevada, 3,333.....	10,904
To Glasgow, per steamer Circassia, 150.....	150
To Havre, per steamer Amerique, 523.....	523
To Bremen, per steamer Mals, 1,211.....	1,211
To Genoa, per steamer Ponce, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Catalan, 3,950....Cubane 6,700....Mayhew, 5,162....Mariner, 3,019....per ships Aneroid, 3,404....Northampton, 4,037....per bark Gusto, 3,024.....	29,696
To Havre, per ship Scotia, 4,302.....	4,302
To Bremen, per bark Brorene, 1,260.....	1,260
To Hamburg, per steamer Indli, 733.....	733
To Genoa, per bark Sant Anna, 2,143.....	2,143
To Vera Cruz, per, 450.....	450
CHARLESTON—To Liverpool, per bark George Peabody, 2,716 Upland.....	2,716
To Barcelona, per bar. Ana, 702 Upland....per brigs Francisco, 6,000 Upland....Segundos, 490 Upland.....	1,802
SAVANNAH—To Liverpool, per ship Ardmore, 4,576 Upland....	4,576
To Barcelona, per brig Maria Rosa, 220 Upland.....	220
To Genoa, per brig Cesarina, 1,250 Upland.....	1,250
TEXAS—To Liverpool, per barks Fish, 1,138....Tetens, 1,659....	2,797
To Bremen, per barks Liana, 1,111....Udjus, 1,093....	2,204
WILMINGTON—To Liverpool, per bark Saron, 1,748....per brig Regubuen, 1,080.....	2,828
NORFOLK—To Liverpool, per steamer Brautford City, 6,811....per ship Maryland, 3,978....per bark Nellie T. Guest, 3,308.....	14,087
To Bremerhaven, per bark Jacob Aall, 1,910.....	1,910
BALTIMORE—To Liverpool, per steamer Graals, 1,707....	1,707
BOSTON—To Liverpool, per steamers Palestine, 2,411....Poly-Lesau, 2,050....Samaria, 211.....	4,682
PHILADELPHIA—To Liverpool, per steamers British Crown, 2,000....Illinois, 400.....	2,400
To Antwerp, per steamer Hecla, 150.....	150
Total.....	94,901

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

	Liverpool.	Havre.	Bremen & Hamburg.	Barcelona.	Genoa.	Vera Cruz.	Total.	
New York.....	10,904	523	1,211	.....	200	.....	12,938
N. Orleans.....	29,696	4,302	1,903	.....	2,143	450	38,581
Charleston.....	2,716	.....	.....	1,802	.....	.....	4,518
Savannah.....	4,576	.....	.....	220	1,250	.....	6,046
Texas.....	2,797	.....	2,204	.....	.....	.....	5,001
Wilmington.....	2,828	.....	.....	.....	.....	.....	2,828
Norfolk.....	14,087	.....	1,910	.....	.....	.....	15,997
Baltimore.....	1,707	.....	.....	.....	.....	.....	1,707
Boston.....	4,682	.....	.....	.....	.....	.....	4,682
Philadelphia.....	2,400	.....	.....	.....	.....	.....	2,550
Total.....	76,393	4,925	5,403	1,910	2,022	3,593	450	94,901

Included in the above totals are, from New York to Glasgow, 150 bales, and from Philadelphia to Antwerp, 150 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 for Liverpool, before reported, which put into Halifax with her propeller broken, shipped a spare one Jan. 30 and began re-loading at once.
COSMO (Br.), steamer, Homager, from Galveston via Norfolk and Malta, which arrived at sea on Jan. 29, had 47 bales cotton damaged during the voyage.
CYPRUS, bark (Br.), Parker, from Charleston, S. C., Jan. 4, for Liverpool, collided at sea with the ship Bertie Bigelow, from Liverpool for

the Delaware Breakwater, and arrived at Liverpool Jan. 29, and docked, considerably damaged.

ROME, bark, Patterson, from Charleston Dec. 24, at Liverpool Jan. 25, lashed 47 bales cotton on the passage. Two bales of cotton, one of which apparently marked HBW, and one cask of oil, were picked up on the English coast and delivered at Penzance, E. Jan. 18.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 3/2 @ 5 1/8	7 3/2 @ 5 1/8	7 3/2 @ 5 1/8	7 3/2 @ 5 1/8	7 3/2 @ 5 1/8	7 3/2 @ 5 1/8
Do sail.....d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	1 3/2	1 3/2	1 3/2	1 3/2	1 3/2	1 3/2 @ 1 1/2
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....d.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	8
Do sail.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8 @ 1 1/2
Do sail.....d.	.....	.....	.....	.....	.....	.....
Baltic, steam.....d.	3 3/8 @ 1 3/2	3 3/8 @ 1 3/2	3 3/8 @ 1 3/2	3 3/8 @ 1 3/2	3 3/8 @ 1 3/2	3 3/8 @ 7 1/8
Do sail.....c.	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Jan. 13.	Jan. 20.	Jan. 27.	Feb. 3.
Sales of the week.....bales.	63,000	67,000	48,500	61,000
Of which exporters took.....	3,700	2,200	2,900	2,500
Of which speculators took.....	2,500	2,100	1,910	3,700
Sales American.....	47,000	49,500	36,000	45,000
Actual export.....	2,200	4,100	3,000	3,400
Forwarded.....	5,800	14,500	8,000	9,800
Total stock—Estimated.....	572,000	597,000	631,000	632,000
Of which American—Estim'd.....	413,000	430,000	451,000	452,000
Total import of the week.....	117,000	107,000	89,000	70,000
Of which American.....	51,000	74,000	61,000	50,000
Amount afloat.....	312,000	295,000	246,000	360,000
Of which American.....	235,000	201,000	208,000	248,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Harden'g.	Mod. inq. freely supplied.	Dull and easier.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Fair demand freely met.
Mid. Upl'ds	6 11/16	6 11/16	6 11/16	6 8	6 8	6 8
Mid. Ori'ns	6 13/16	6 13/16	6 13/16	6 3/4	6 3/4	6 3/4
Sales.....	10,000	10,000	6,000	8,000	8,000	10,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures.	Market, 12:30 P.M.	Steady.	Dull and easier.	Steady.	Steady.	Steady.
Market, 5 P.M.	Barely steady.	Steady at day's lowest prices.	Steady.	Barely steady.	Steady.	Quiet.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Jan.....	6 23/32	Mar-Apr.....	6 23/32
Jan-Feb.....	6 23/32	Apr-May.....	6 13/16 @ 27/32
Feb-Mar.....	6 23/32	May-June.....	6 7/8
MONDAY.			
Jan.....	6 23/32	Jan.....	6 11/16
Jan-Feb.....	6 23/32	Jan-Feb.....	6 11/16
Feb-Mar.....	6 23/32	Jan.....	6 21/32
Mar-Apr.....	6 23/32	Jan-Feb.....	6 21/32
Apr-May.....	6 13/16	Feb-Mar.....	6 11/16 @ 21/32
May-June.....	6 7/8	Mar-Apr.....	6 3/4 @ 23/32
June-July.....	6 23/32	Apr-May.....	6 23/32 @ 3/4
July-Aug.....	6 31/32	May-June.....	6 13/16
TUESDAY.			
Jan.....	6 9/16 @ 19/32	Apr-May.....	6 11/16
Jan-Feb.....	6 9/16	.....	6 23/32 @ 11/16
Feb-Mar.....	6 9/16	May-June.....	6 3/4
Mar-Apr.....	6 8 @ 21/32	June-July.....	6 11/16
WEDNESDAY.			
Feb.....	6 5/8 @ 13/32	June-July.....	6 27/32
Feb-Mar.....	6 5/8 @ 13/32	July-Aug.....	6 7/8 @ 23/32
Mar-Apr.....	6 11/16	Aug-Sept.....	6 5/8 @ 1/2
Apr-May.....	6 3/4	Apr-May.....	6 23/32
May-June.....	6 13/16	May-June.....	6 23/32
THURSDAY.			
Feb.....	6 9/16	May-June.....	6 23/32
Feb-Mar.....	6 9/16 @ 19/32	July-Aug.....	6 7/8
Mar-Apr.....	6 21/32	Aug-Sept.....	6 23/32
Apr-May.....	6 23/32	Mar-Apr.....	6 11/16
FRIDAY.			
June-July.....	6 27/32	Feb-Mar.....	6 5/8
July-Aug.....	6 23/32	Mar-Apr.....	6 23/32
May-June.....	6 13/16	Apr-May.....	6 9/16 @ 1/2
June-July.....	6 7/8	May-June.....	6 27/32

BREADSTUFFS.

FRIDAY, P. M., February 3, 1882.

The flour market has been somewhat variable and unsettled, under conflicting influences, but the tendency of prices has been in some cases downward. The snow-storm, making transportation difficult, checked the home trade, but there has been rather more export demand, which has not been readily met, owing to the scarcity of desirable lines. To-day the market was quiet and the higher grades depressed.

The wheat market has been feverish and unsettled. The efforts at a speculative "corner," which were mentioned in our last, seem to have been abandoned. On some days there has

been a good export demand; on others none at all; the inquiry from the Continent appears to have increased, and to have become more urgent, though negotiations are conducted with much secrecy. The market continues to be nearly bare of spring wheat. To-day there was a dull market in the regular way, and the speculation was fitful and uncertain; No. 1 white on the spot quoted at \$1 40 in store; No. 3 red winter, \$1 47 1/4 for March, \$1 40 for April and \$1 48 1/2 for May. The fall of snow over a large portion of the North and West is favorable to the next crop of winter wheat.

Indian corn has been much more active for export. The demand has been quite brisk for the United Kingdom as well as the Continent. The large receipts at the West and the liberal stocks at all points have therefore had little effect upon prices. To-day the market was stronger. No. 2 mixed 69@69 1/2 c. in store, 70 1/2 c. for March, 72c. for April, and 73c. for May. Choice white Southern corn is very scarce, and would bring extreme prices.

Rye has been less active, but with supplies moderate, prices are firm. Barley is dull, with a tendency rather in favor of buyers. Buckwheat is dull and depressed. Oats have been moderately active, and latterly prices are steadier; No. 2 mixed, 48 3/4 @ 48 1/2 c. for the next three months.

The following are closing quotations:

FLOUR.		City shipping extras.	
No. 2 spring...	3 30 @ 3 75	7 00 @	7 35
No. 2 winter.....	3 65 @ 4 15	Southern bakers' and	
Winter superfine.....	4 35 @ 4 75	family brands.....	6 25 @ 7 75
Spring superfine.....	4 20 @ 4 65	Southern ship'g extras.	5 40 @ 6 00
Spring wheat extras.....	4 85 @ 5 35	Rye flour, superfine..	4 70 @ 5 15
do XX and XXX.....	5 50 @ 7 00	Corn meal—	
Wis. & Minn. rye mix.	6 25 @ 6 75	Western, &c.....	3 35 @ 3 75
Winter shipp'g extras.	5 15 @ 5 65	Brandywine, &c.....	3 75 @ 3 85
do XX and XXX.....	5 85 @ 7 25	Buckw't flour, 100 lbs.	2 80 @ 3 20
Patente.....	7 00 @ 8 75		

GRAIN.		Oats—	
Wheat—		Mixed.....	45 @ 48
Spring, per bush.....	\$1 22 @ 1 33	White.....	47 @ 51
Spring No. 2.....	1 32 @ 1 35	No. 2 mixed.....	47 1/2 @
Red winter.....	1 35 @ 1 47	No. 2 white.....	48 @
Red winter, No. 2	1 44 @ 1 45 1/2	Barley—	
White.....	1 35 @ 1 42	Canada No. 1.....	1 14 @ 1 15
Corn—West, mixed	60 @ 70 1/2	Canada bright.....	1 16 @ 1 17
West. mix, No. 2.....	69 @ 70	State, 4-rowed.....	1 05 @ 1 10
Western yellow.....	69 @ 71	State, 2-rowed.....	90 @ 92
Western white.....	75 @ 79	Barley Malt—	
Southern white.....	75 @ 85	Canada.....	1 17 1/2 @ 1 30
Southern yellow.....	70 @ 72	State.....	98 @ 1 12
Rye—Car lots.....	93 @ 95	Buckwheat.....	77 @ 80
Boat loads.....	97 @ 98		

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

Receipts of flour and grain at Western lake and river ports for the week ending Jan. 28, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	63,345	180,785	1,391,503	642,901	109,210	19,621
Minneapolis.....	72,211	383,905	96,490	100,810	114,820	18,142
Toledo.....	357	133,663	171,703	14,639		
Detroit.....	8,411	75,791	25,585	14,600	7,858	
Cleveland.....	3,124	11,675	42,000	28,200	6,300	
St. Louis.....	28,210	135,922	678,380	66,405	22,000	2,000
Peoria.....	800	5,900	512,350	221,900	14,300	24,700
Duluth.....		10,080				
Total.....	181,458	946,621	2,922,511	1,039,458	274,438	61,463
Same time '81.....	147,435	724,967	1,573,933	706,031	243,130	31,541

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. 28, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,261,478	4,621,020	396,692	48,156	131,509
Do, afloat (est.).....	740,000	245,000	180,900	237,000	75,000
Albany.....	9,500	88,000	31,500	183,000	63,500
Buffalo.....	528,478	191,338	7,371	302,614	6,059
Chicago.....	3,630,201	5,920,331	815,007	363,193	459,361
Minneapolis.....	1,453,768	21,935	13,758	253,336	113,336
Duluth.....	664,080				
Toledo.....	775,943	446,745	43,019	10,000	11,576
Detroit.....	714,436	12,020	15,646	19,034	
Oswego.....	120,000	154,000		740,000	24,000
St. Louis.....	698,516	1,731,786	136,621	144,403	19,034
Boston.....	62,194	247,522	110,369	13,799	5,045
Toronto.....	278,836		3,313	326,677	16,673
Montreal (15th).....	110,629	59,615	62,578	31,934	36,789
Philadelphia.....	349,440	332,519	137,971		
Peoria.....	7,203	297,148	230,781	11,187	112,219
Indianapolis.....	311,800	106,900	60,900		17,500
Kansas City.....	332,439	133,031	36,974		8,332
Baltimore.....	1,932,501	897,084			
Down Mississippi.....		93,147	11,393		
On rail.....	771,000	2,223,000	919,000	140,000	62,000
Tot. Jan. 28, '82.....	17,752,442	17,816,161	3,205,621	2,824,713	1,158,983
Jan. 21, '82.....	17,321,895	16,954,623	2,976,050	2,599,192	1,333,782
Jan. 14, '82.....	17,381,010	16,631,085	2,603,090	2,752,860	1,273,515
Jan. 7, '82.....	17,530,421	16,426,381	2,628,193	2,818,193	1,248,964
Dec. 31, '81.....	17,762,769	16,861,137	2,747,274	2,972,274	1,301,723
Jan. 29, '81.....	28,006,545	16,724,075	3,465,926	3,538,372	797,463

THE DRY GOODS TRADE.

FRIDAY, P. M., February 3, 1882.

The past week has developed very little change in the general condition of the dry goods trade. There was a further addition to the number of package buyers in the market, but only a moderate increase in the volume of business was reported, operations having been conducted with a good deal of caution. There was rather more activity in the jobbing branches of the trade, but the improvement was chiefly con-

lined to large houses that cater for the package trade, and the piece distribution continued moderate. Values of the most staple fabrics of domestic and foreign manufacture are steadily maintained, and holders—feeling confident of a more active demand in the near future—have shown no disposition to force goods upon unwilling buyers by granting price concessions or extra time inducements.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending January 31 were 2,004 packages, of which 673 were shipped to Africa, 420 to Great Britain, 320 to Hayti, 210 to U. S. of Colombia, 141 to Chili, 99 to Uruguay, &c. There was a slightly-improved demand for the most desirable brown, bleached and colored cottons, but few large transactions were reported they being only moderate in the aggregate. Some makes of low and medium grade bleached goods, light-brown sheetings, cottonades, &c., are more plentiful than of late, but stocks of the best standard and 3 1/2 to 4-yard brown sheetings, brown drills, wide sheetings, fine bleached goods, ducks, denims, ticks, checks, stripes, &c., are in very good shape as a rule, and by no means abundant. Agents' prices are without quotable change, and for the most part steady on such goods as govern the market. Print cloths have continued quiet, and prices were nominal at 3 13-16c. for 64x64's and 3 3/4c. for 56x60's, with more sellers than buyers at these figures. Prints were slow of sale, and gingham and cotton dress goods were only in moderate request; but there was a steady movement in white goods, quilts, hosiery and knit underwear.

DOMESTIC WOOLEN GOODS.—There was a moderate movement in men's-wear woollens, as the result of new business and in execution of former orders, and the tone of the market has exhibited much firmness. Light-weight cassimeres were taken in small parcels for the renewal of assortments, and some additional orders were placed by clothiers for new heavy cassimeres and suitings; but the supply of the latter is so limited as yet that transactions were confined to relatively few makes. Plaid-back and rough-faced overcoatings were in fair demand, but Moscow and cotton-warp beavers continued sluggish, and there was an irregular call for cloakings. Heavy satinetts met with considerable sales, but Kentucky jeans ruled quiet. Dress flannels were fairly active, but other flannels were in light request, and blankets moved slowly as usual at this time of year. Worst dress goods were in better demand, and some very fair sales of staple and fancy makes were made to out-of-town jobbers.

FOREIGN DRY GOODS have exhibited a little more activity, but buyers are operating sparingly as yet. Cashmeres and fancy dress goods were in moderate request, and there was a fair business in black, colored and fancy silks, Rhadamers, &c. Housekeeping linens met with considerable sales at firm prices, but dress and blouse linens were slow of sale. White goods, laces and embroideries were in steady request, and there was a good movement in hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 2, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.	Week Ending Feb. 2, 1882.		Since Jan. 1, 1881.		Week Ending Feb. 2, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	404	156,345	2,054	851,837	331	144,574	1,543	638,893
Cotton.....	590	212,642	2,908	1,143,641	373	137,512	2,265	762,042
Silk.....	200	161,796	940	742,023	183	103,564	841	652,417
Flax.....	1,392	179,697	4,815	863,820	853	132,487	3,696	600,832
Miscellaneous.....	1,505	58,979	3,388	253,551	2,982	45,898	7,533	243,825
Total.....	4,091	709,393	16,070	3,854,972	4,732	561,085	15,888	2,931,576
Entered for consumption.....	3,947	1,408,369	25,669	8,823,619	7,773	2,673,209	40,571	12,255,043
Total on market.....	8,038	2,177,762	41,739	12,678,491	12,495	3,177,243	54,459	16,206,621
Manufactures of—								
Wool.....	203	79,311	1,430	657,783	314	109,849	1,740	753,331
Cotton.....	226	64,391	2,376	789,533	269	77,593	2,618	829,691
Silk.....	96	78,237	908	606,366	107	70,629	642	465,664
Flax.....	265	63,758	3,621	683,032	459	106,803	3,229	587,987
Miscellaneous.....	423	34,472	3,270	286,897	247	40,297	5,414	208,091
Total.....	1,113	330,379	11,605	3,023,619	1,396	408,172	13,990	3,039,745
Entered for consumption.....	3,947	1,408,369	25,669	8,823,619	7,773	2,673,209	40,571	12,255,043
Total at port.....	5,160	2,278,739	37,274	11,867,223	9,169	3,013,350	54,531	15,344,821
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Wool.....	404	156,345	2,054	851,837	331	144,574	1,543	638,893
Cotton.....	590	212,642	2,908	1,143,641	373	137,512	2,265	762,042
Silk.....	200	161,796	940	742,023	183	103,564	841	652,417
Flax.....	1,392	179,697	4,815	863,820	853	132,487	3,696	600,832
Miscellaneous.....	1,505	58,979	3,388	253,551	2,982	45,898	7,533	243,825
Total.....	3,917	1,408,369	25,669	8,823,619	7,773	2,673,209	40,571	12,255,043

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 No. 1 NEW STREET,
 NEW YORK.

Glazier, Kohn & Co.,
 BANKERS AND BROKERS,
 66 BROADWAY AND 19 NEW STREET,
 NEW YORK.
 STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

NEW YORK: CINCINNATI, O.:
 GEO. W. CECIL, W. P. THOMAS,
 Member N. Y. Stock Exchange, W. M. WILSHIRE.
 M. ZIMMERMAN.
Cecil, Zimmerman & Co.
 BANKERS AND BROKERS,
 74 BROADWAY, NEW YORK,
 69 WEST THIRD ST., CINCINNATI, O.

J. D. Probst & Co.,
 STOCK AND BOND BROKERS
 No. 53 EXCHANGE PLACE, NEW YORK
 STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD

Boston Bankers.

Foote & French,
 BANKERS,
 AND DEALERS IN
 GOVERNMENT BONDS,
 OF ALL ISSUES.
 COMMISSION ORDERS EXECUTED IN
 BOSTON,
 NEW YORK,
 PHILADELPHIA,
 No. 7 CONGRESS STREET AND
 No. 2 CONGRESS SQUARE,
 BOSTON, MASS.

Brewster, Basset & Co.,
 BANKERS,
 No. 35 CONGRESS STREET,
 BOSTON.
 MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
 ALSO,
 Dealers in Municipal, State, Railroad and United States Bonds.

Parker & Stackpole,
 BANKERS,
 No. 68 DEVONSHIRE STREET,
 BOSTON.

Tower, Giddings & Co.,
 BANKERS,
 No. 85 DEVONSHIRE STREET,
 BOSTON.
 Orders for Stocks executed in Boston, New York and other markets.

Chas. A. Sweet & Co.,
 BANKERS
 40 STATE STREET, BOSTON.
 DEALERS IN GOVERNMENT SECURITIES
 State, City, County and Railroad Bonds.

Philadelphia Bankers.
 GEO. C. THOMAS. JOS. M. SHOEMAKER.
Thomas & Shoemaker,
 BANKERS AND STOCK BROKERS,
 134 South Third St., PHILADELPHIA.
 Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

A. P. Turner & Co.,
 BANKERS,
 No. 207 Walnut Place, PHILADELPHIA.
 Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.
 Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

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

Seth H. & H. B. Whiteley
 BANKERS AND BROKERS,
 No. 27 GERMAN STREET,
 P. O. Box 313. BALTIMORE.
 Deposits received subject to check at sight, and interest allowed on daily balances.
 Stocks, Bonds, &c., bought and sold on commission in any city. Particular attention given to information regarding investment Securities.

Baltimore Bankers.

Wilson, Colston & Co.,
BANKERS AND BROKERS.
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co

Southern Bankers.

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

Thos. P. Miller & Co.,
BANKERS.
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
Correspondents.—National Bank of State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

WM. C. COURTNEY, Pres. ERNEST H. PRINOLE, Cash
BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION.
CHARLESTON, S. C.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

R. E. BURRUSS, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

R. H. MAURY & CO.,
STOCK BROKERS,
RICHMOND, VIRGINIA,
Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to.
New York Correspondent, VERMILYER & CO.

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS.
RICHMOND, VIRGINIA,
Information on all classes of Southern Securities especially State Bonds, Tax Coupons, &c. Correspondence solicited.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.
Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
J. B. MORTON, Cash. FRED. R. SCOTT, Vice-Pres't.

HARRIS & RHIND,
STOCK AND BOND BROKERS,
AUGUSTA, GEORGIA.
Buy and sell all kinds of Investment Securities outright or on commission. Information furnished. Orders and correspondence solicited.

Western Bankers.

A. PRESCOTT, Pres. JOHN FRANCIS, Cashier.
P. I. BONEBRAKE, V-Pres. K. B. PRESCOTT, As. Cash.
CENTRAL BANK OF KANSAS,
SUCCESSORS TO
A. PRESCOTT & CO.,
BANKERS,
Capital, \$100,000
TOPEKA, KANSAS.

Municipal Bonds and Mortgage Loans Negotiated Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.
CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank

GEO. A. LEWIS, Pres't. A. L. SCHMIDT, Cashier

First National Bank.

U. S. DEPOSITORY.

LOUISVILLE, KENTUCKY.

Special attention given to collections. Proceed promptly remitted at best rates. Accounts of Banks and Bankers solicited.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

Jarvis, Conklin & Co.,

LOAN BROKERS,

KANSAS CITY, MISSOURI.

WESTERN FARM MORTGAGES, YIELDING AND 8 PER CENT. A SPECIALTY.
Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

Western Bankers.

LEONARD MATTHEWS. EDWARDS WHITAKER,
Member N. Y. Stock Exch.
Matthews & Whitaker,
ST. LOUIS, MO.,
BROKERS AND DEALERS IN
State, City, County and R.R. Bonds & Stocks
Orders receive prompt and personal attention.
Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blako Brothers & Co., New York and Boston.

John V. Hogan & Co.,

113 No Third Street, St. Louis, Mo.

DEALERS IN

Western and Southwestern Municipal and Railroad Bonds or Stocks.

Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before you buy or sell any Illinois, Missouri or Kansas bonds.

steamships.

Only Direct Line to France.

GENERAL TRANSATLANTIC CO.

BETWEEN NEW YORK AND HAVRE.
From Pier (new) 42 North River, foot of Morton St.
Travelers by this line avoid both transit by Erie Channel in a small boat.

ST. LAURENT, Havana..... Wed., Feb. 8, 8 A. M.
FRANCE, D'Hauterive..... Wed., Feb. 15, 2 P. M.
CANADA, Franquet..... Wed., Feb. 22, 9 P. M.
PRICE OF PASSAGE (including wine; 1st class—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES.

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.
The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

FERDINAND DE LESSEPS..... About Feb. 15
RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, \$75 and \$80; for Barcelona and Marseilles—First cabin, \$80 and \$100. Steerage, \$32.

Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar.
LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

Commercial Cards

ESTABLISHED 1855.

Sears & Cole,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.
(HANOVER SQUARE.)

Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

AGENTS

JAMES D. WHITMORE & CO.,
45 BEEKMAN STREET, NEW YORK.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

UNITED STATES BUNTING COMPANY.
A full supply, all Widths and Colors, always in stock.
No. 109 Duane Street.

E. R. Mudge, Sawyer & Co

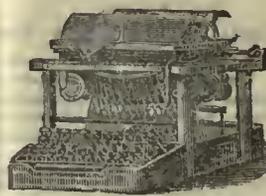
AGENTS FOR
Washington Mills, Chicopee Mfg. Co.
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg. Co., Ocean Mills,
Peabody Mills,

Hosiery and Knit Underwear
From Various Mills.
NEW YORK. BOSTON.
43 & 45 WHITE STREET. 15 CHAUNCEY STREET
PHILADELPHIA.
J. W. DAYTON, 240 CHESTNUT STREET.

Commercial Cards.

THE PERFECTED

REMINGTON



TYPE WRITER.

For the heavy correspondence of Mercantile and Banking Houses and Corporations.

Used and endorsed by thousands of Merchants, Bankers and officers of Corporations.

Every Machine guaranteed satisfactory
Send for circular with styles and prices and selected list of patrons and testimonials.

E. REMINGTON & SONS,

281 & 283 Broadway, New York.
124 South Seventh St., Philadelphia.
38 Madison Street, Chicago.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN AND BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

WORKS AT ORIENT, L. I., and "EUREKA"
RICHMOND, VA. "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME
AND
"ORIENT COMPLETE MANURE,"
And want a good working agent in every thriving cotton, tobacco, grain and truck growing county.
Apply (with reference) to
W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

Joseph Gillott's
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons. New York.

MUTUAL LIFE INSURANCE COMPANY
OF NEW YORK.

F. S. WINSTON, PRESIDENT.
ISSUES EVERY DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE
OF ANY OTHER COMPANY
ORGANIZED APRIL 14TH 1842
CASH ASSETS OVER \$82,000,000

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 25, 1882.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1881:

Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881.....	\$1,039,487 10
Premiums on Policies not marked off 1st January, 1881.....	1,587,534 47
Total Marine Premiums	\$5,627,021 57

Premiums marked off from 1st January, 1881, to 31st December, 1881.....	\$4,110,176 72
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Losses paid during the same period.....	\$1,775,982 80
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Returns of Premiums and Expenses.....	\$924,227 02
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,965,758 00
Loans secured by Stocks and otherwise.....	1,729,500 00
Real Estate and Claims due the Company, estimated at.....	491,148 18
Premium Notes and Bills Receivable.....	1,631,294 23
Cash in Bank.....	347,765 99
Amount.....	\$13,165,466 40

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

THE OUTSTANDING CERTIFICATES of the issue of 1877 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1881, for which certificates will be issued on and after Tuesday, the Second of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Adolph Lemoyne,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Benjamin H. Field,	Samuel Willetts,
Joel O. Low,	Charles D. Leverich,
William E. Dodge,	William Bryce,
Royal Phelps,	William H. Fogg,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewfett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Cotton.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN DUBB & Co. Mobile, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

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

CHAS. F. HOHORST, JOHN R. BARRETT
C. F. Hohorst & Co.,
COTTON

COMMISSION MERCHANTS
No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce LIBERAL ADVANCES MADE. Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Bennet & Foulke,
COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

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

Jemison, Groce & Co., Galveston, Texas.

Robert Tannahill & Co.,

Cotton Commission Merchants,
Cotton Exchange Building, NEW YORK.

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

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA

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

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

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited. REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Parisot & Campbell,
Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

A. L. Leman,
COTTON BROKER,
No 160 SECOND STREET,
MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters. Best of references furnished. Correspondence solicited.

Cotton.

Fielding & Gwynn,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
16 & 18 Exchange Place,
POST BUILDING. NEW YORK.

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

Waldron & Tainter,
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
"Future" orders executed at N. Y. Cotton Exch's.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exch.

F. Hoffmann,
COTTON BROKER AND AGENT,
38 RUE DE LA BOURSE, HAVRE.

Geo. H. McFadden & Bro
COTTON FACTORS
AND COMMISSION MERCHANTS
121 Chestnut St., Philadelphia.
WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,
123 PEARL ST. 186 GRAVIER ST.,
New York. New Orleans, La.

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

Geo. Copeland & Co.,
COTTON BROKERS,
136 PEARL STREET, NEW YORK.

Hughes, Carter & Co.,
COTTON BUYERS,
MOBILE, ALA. MERIDIAN, MISS.

THE BROWN
Cotton Gin Company,
NEW LONDON, CONN.,
MANUFACTURERS OF THE CELEBRATED
Brown Cotton Gins, Gin Feeders and
Condensers.
COTTON GINS FOR EXPORT.

Wire Rope.
STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Gyns, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.
JOHN W. MASON & CO.,
43 Broadway, New York



HENRY W. HARTER, ATTORNEY, Canton, Ohio, conducts all classes of cases against individuals, railroads and other corporations in both State and U. S. Courts. Refers to C. Aultman, Canton O. Isaac Harter & Sons, Canton, O.; Kountze Bros New York; Ex-Chief Justice Agnew, Beaver, Pa.

Cotton.

Woodward & Stillman,
POST BUILDING,
Corner, Exchange Place, Hanover & Beaver Sts.
[REAR OF CUSTOM HOUSE],
NEW YORK.
GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE SECURITY.
Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

"COTTON MOVEMENT" CHART.

An exhibit of the Cotton Trade of the United States showing the Comparative Monthly and Yearly Receipts, Exports, Home Consumption, Prices, &c. since 1865. Cotton Production and Consumption of the World.
EDWARD S. EWEN,
31 Broad Street, New York.

Rogers & Pendleton,
COMMISSION MERCHANTS,
NO. 97 PEARL STREET, NEW YORK.
Advances made on consignments of Cotton, Grain and other Produce.
Buy and sell contracts for future delivery of Grain and Provisions.
WM. HENRY WOODS. S. G. MURPHY

Woods & Murphy,
(POST BUILDING.)
16 & 18 Exchange Place.

COTTON, STOCKS AND BONDS.
ORDERS IN FUTURE CONTRACTS
EXECUTED IN NEW YORK AND LIVERPOOL
P. O. Box 2342. NEW YORK.

J. F. Crumbie,
114 Pearl St., COTTON, New York.
Special attention given to orders for the buying and selling of COTTON FOR FUTURE DELIVERY.
Member of Cotton Exchange.
HENRY M. EVANS. CHAS. FRANCIS BEERE.
Member N. Y. Cotton Exchange.

Evans & Beebe,
Nos. 42 & 44 NEW STREET.
SPECIAL ATTENTION TO
Purchase and Sale of Contracts for Future Delivery.
WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,
COTTON BROKERS,
Nos. 31 & 33 Broad Street,
NEW YORK.

J. W. HINSON. A. R. BLOUNT.
Member Cotton Exchange Member Produce Exchange.
R. H. ROUNTREE, special.
Hinson & Blount,
COTTON FACTORS
And General Commission Merchants,
59 PEARL ST., NEW YORK.
Special attention given to the execution of ORDERS FOR FUTURE DELIVERY OF COTTON AND PRODUCE.

HYMANS & DANCY,
NORFOLK, VA.
Dancy, Hyman & Co.,
COTTON COMMISSION MERCHANTS,
97 Pearl St., New York.
Special attention given to the purchase and sale of contracts for future delivery.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
COTTON EXCHANGE BUILDING,
New York.
LOANS MADE ON
SOUTHERN SECURITIES.

William H. Beede & Co.
COTTON BROKERS,
No. 114 PEARL STREET.

J. P. Billups & Co.,
COTTON
COMMISSION MERCHANTS
Nos. 16 & 18 Exchange Place,
POST BUILDING, NEW YORK.
Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

WALTER & KROHN,
COTTON BROK. RS,
53 BEAVER STREET, NEW YORK.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

Gardes & Wisdom,
COTTON
COMMISSION MERCHANTS,
NEW ORLEANS, LA.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market. New York and Liverpool.

Geo. Brennecke & Co.,
COTTON BROKERS,
No. 110 Pearl Street, New York.
FUTURE CONTRACTS A SPECIALTY.

Jno. C. Graham & Co.,
(Successors to R. M. WATERS & CO.)
BANKERS
AND
COTTON COMMISSION MERCHANTS

18 William Street, New York.
INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

HENRY H. WARE. GELLAT SCHROEDER
Ware & Schroeder,
COTTON COMMISSION MERCHANTS
111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES {132 Church Street, N. Y.
286 Canal St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

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

Fifty-Seventh Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1882.
CASH CAPITAL.....\$3,000,000 00
Reserve for Unearned Premiums 1,943,733 00
Reserve for Unpaid Losses..... 245,595 38
Net Surplus..... 1,806,180 90
Cash Assets.....\$6,995,509 28

SUMMARY OF ASSETS
Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
Cash in Banks..... \$190,172 31
Bonds and mortgages, being first lien on real estate (worth \$3,600,750)..... 1,555,858 00
United States stocks (market value).... 4,079,509 00
Bank & R.R. stocks & bds. (market value) 664,025 00
State and municipal b'nds (market value) 121,750 00
Loans on stocks, payable on demand (market value of collateral) \$341,507 50 229,750 00
Interest due on 1st January, 1882... 85,819 19
Premiums uncoll'ct'd & in b'nds of agts. 80,635 08
Real estate..... 47,389 68
Total.....\$6,995,509 28
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA Insurance Company
OF HARTFORD.

Assets January 1, 1881..... \$7,424,073 72
Liabilities for unpaid losses and re-insurance fund..... 1,694,801 80
Capital..... 3,000,000 00
NET SURPLUS.....\$2,729,271 92
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

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

OLON HUMPHREYS, Ch'rn. (E. D. Morgan & Co.)
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
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