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The Chronicle.

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JOHN G. FLOYD.

WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 958.

SILVER COINAGE AND CURRENCY TINK-ERING.

The cable brings the news this week that there is some doubt whether Mr. Gladstone will consent to send any English representative to the adjourned session of the Monetary Conference appointed for April 1st, and that in view of this fact France seems uninclined to reconvene the Conference, unwilling to take part in another failure

These are announcements that we would like to have read and considered at Washington, for they concern us more than they do any other country in the world. At a very great sacrifice we have secured a gold basis for our currency, and yet we have on our statute book and continue in operation an act that is not only to-day driving gold away from us to England, but is also delaying the remonetization of silver by encouraging Europe to hope, and with good reason, that at last we will, through the operation of that act, become the sink into which, at not too much loss, they can dump their discarded silver. It is past our comprehension how our Senators can consent to spend their time over, for instance, such a trifling measure as a funding bill in which no one is interested, while they see the business of the country already dissis not open to the sight, it is hidden and subtle, but breaks

turbed, under a fear their want of action has caused, and which disturbance will end in confusion later on, if that cause is not removed.

We have grown careless and over confident under the influence of our large crops and long-continued gold imports. We think we can disregard the inexorable laws of trade and not suffer for it. Prosperity and the natural elation of our young life have encouraged the belief that the past condition is to be the constant one for our country, regardless of our own acts. A common boast is that we hold the necessaries of life which Europe must have at our price; and further, as we raise the food and raw material for the world, we have the basis for manufacturing cheaper than other countries, since our people can secure all these necessaries at first cost; so in our conceit we propose to feed and clothe the world.

Theoretically these propositions may all appear indisputable, but in practice, under existing fiscal legislation, they are proving mere sophisms. This year has shown that such dependence on us as is claimed does not exist, and, more than that, it has demonstrated that the dearest country of the whole world for the people to buy their food in and for spinners to buy their cotton in is the United States. Explain this as you will, the facts stated are clearly written in the records of our markets. And do they not raise a fear in the minds of even our over-confident Congressmen, that there may be something which is acting as a disturber of values, and also suggest to them the wisdom of carefully considering whether it is well longer to overvalue silver, shutting it out from our exports, and pushing it and silver certificates in to fill up the place gold would otherwise occupy?

Oh, we will raise larger crops next year, and that will change it all, is the ready reply. Very likely we shall raise larger crops; the truth is, the crops to-day are everywhere very promising, not only in the United States but in Europe, Asia and Africa, and the whole world has gone into wheat-raising under the influence of high prices. But if the past relation of things continues to exist, the United States will put the lowest relative value on gold that it puts upon anything in the country, just as it has done this year; so gold has been going out instead of wheat, instead of provisions, instead of cotton, instead of manufactures. And so it will go out next year, even if we raise the largest crops we ever did raise, unless possibly speculative movements continue for a long time checked under the fear inspired by the lesson we are now being taught, and thus the day of retribution be deferred.

The truth is, the influence of vicious currency legislation

or FRASER Digitized

out and reveals its work at times as it is doing now. These feverish spasms are intermittent, and as the catastrophe approaches become more frequent and less under control. We do not expect these views or this warning to be accepted by a class who are even now trying to see if they cannot invent some other kind of currency which has no intrinsic value or convertibility. It is the delight of such agitators to attribute the outflow of gold wholly to our small crops. That is an idea which is being constantly suggested, but the facts do not support it. We have still plenty of merchandise stacked up in our storehouses and barns. Grain is coming into the Western cities marvelously fast, cotton is fairly bursting our warehouses, and provisions are in excessive supply. Small crops later on, and abundant crops everywhere with low prices in Europe next year may serve to hasten the inevitable end. But they are not the cause, only the means.

We appeal then to our conservative friends in Washington to correct this tendency, and as a first step towards it, to stop the coinage of silver. A measure to that effect could be speedily passed, if the Government is in earnest in its recommendations, and the men who are guided by principle will unite in pressing it. We might also urge such action—as we have often done before and as Secretary Folger did in his report to Congress-on the ground that it would help to secure the remonetization of silver-That suggestion has special force now in view of the above intimation that the Monetary Congress may not be called together on the first of April. But the facts we have suggested here, disclose a more imperative reason for action. It may suit the political spirit of the moment to trifle with this subject; and yet let us add that no states man, party, or administration, will gain pleasure or profit out of the dropping of our currency to a silver basis.

THE SPECULATIVE COLLAPSE.

The recent break in foreign bourses and home produce markets gives occasion for numberless homilies on the wickedness of speculation as it is now carried on, and the immorality of the age that permits it so largely. We would like to join in this chorus if we thought it effectual as a remedy, even in ever so small a degree, for we never speculate ourselves, and according to our way of thinking could desire no greater evil for our worst enemy than that he should be possessed with this speculative mania. Still it is certain we believe that legislative prohibitions would not check it, any more than they would the small pox or scarlet fever, and hence we cannot favor the restrictions that have been proposed.

Nor can we see the utility of spending time talking about the morality, or rather immorality, of these large operators any more than of the smaller ones. They are all chips of the same block. So long as they are successful they are oracles, and get the reputation of carrying the largest intellect in their trade or circle, but when they lose in the venture, their judgment ranks at zero among quotable values, and the office-boys perhaps laugh at them. Whether they bought or sold 1,000, or 50,000, or 500,000, or more, bales of cotton or bushels of wheat, or stocks and bonds, seems to present but a trifling difference, for at what number of bushels, or bales, or stocks or bonds can we say right becomes wrong. Is it not rather a distinction largely of money and of nerve? The man who buys or sells his thousand, would he not take the larger venture if he dared and could?

But however we may differ on these points, we at least it is their business to do. We have seen no evidence as agree with these writers in thinking that speculation in yet that they have violated the law, or have even acted

this country is assuming marvelous proportions, and doing great harm to masses of individuals if not to communities. To an extent this growth is natural, and perhaps the evil, because so recent, is in its worst phase now. Quickened communications modified all business methods, but the rapid rise of produce, cotton and other Exchanges furnished the machinery and multiplied speculative facilities many fold. Now a man with a very few dollars can take his chance, or perhaps we might more properly say make his bet, on the fluctuations of the next twenty-four hours. The future sales of cotton at our New York Exchange last crop year were 29 million bales. Thus far this year they have been about 20 per cent in excess of the same months last year, while the New Orleans Exchange—which only started these calls about two years ago-already has reached the 12½ millions of 1880-81 and will probably more than double it before the season is out. In fact, take the whole country together it is probable that 85 millions of bales will no more than cover the total sales of cotton futures during the season of 1881-82, which if we value the bales at \$50 each, would represent 4,250 millions of dollars! Were we, in like manner, to aggregate the sales of grain and provisions at all the Eastern and Western markets the results would be even more surprising.

Are not such figures as these wonderfully suggestive of severe losses and painful experience. If the losses were confined to the professional speculator wholly or mainly, less harm would be done, but they include all classes. Still, we are inclined to accept the cold view that this is healthful, purely educational, teaching the severe lesson that man must live by the sweat of his brow. It appears as if nearly every person required to pass through some such experience before he is willing to settle down and act upon that conclusion. A short road to wealth, is an early and a common dream, but not one speculator in a thousand profits by his ventures. He may for a time, but the end is loss. A broker said not long since, that he had on the average a new crop of customers every three years, as it took about that time to exhaust the old ones. This is a prominent reason why the South does not accumulate wealth faster. It always speculates on the cotton crop, and almost universally on what is called the bull side. Many of the Southern people are so wedded to their idea that they dislike the giver of any information which does not help their theory. We noticed that a Mississippi paper, not many days since, congratulated the South because it had, through the success of the future market at New Orleans, secured a Southern regulator of cotton values!

But the chief question is what can be done to check this speculative propensity. We cannot see that any legislative action is desirable except to have our currency in a thoroughly convertible state, and then we shall possess a regulator which will materially help to keep such operations within fixed limits. Men, however, will inform themselves, or think they inform themselves, and trade on that information, or they will speculate without any information, simply on the chances. We will have to leave it to experience to make wise men of them, for experience is after all in such cases the great corrective. The casualties during the past two weeks at Chicago, New Orleans, New York, and elsewhere, are likely at least for many a season to prevent attempts to corner whole crops of grain or cotton. Biddle's effort and failure in 1839 served as a lesson for nearly a generation. The present disasters if not equally efficacious will not soon be forgotten. Some claim that the banks encourage these ventures. Of course they loan money, as it is their business to do. We have seen no evidence as imprudently in the loans made. It is quite impossible for banks to keep outside of speculative actions. If they do not involve themselves, it is to be presumed that their course has been legitimate and conservative.

THE FIGHT FOR NEW JERSEY CENTRAL.

Mr. Jay Gould evidently has not ceased to take an interest in the affairs of Jersey Central, if recent developments offer any indication of his feelings. It is just about a year since he made his advent to power in the directory of that road. Nothing very startling has transpired in the interval, though a very beautiful scheme for an exchange of business with the Wabash was devised, which it was resolved with great unanimity to carry into effect. This done, Mr. Gould apparently relapsed into inactivity about the road's doings, and this led some very worthy people, with an eye to their own best interests, to try the potency of their own charms over the susceptible and fickle body. Suddenly Mr. Gould again appears on the scene and all is confusion.

Mr. Franklin B. Gowen, having secured Mr. Vanderbilt's backing for Reading, and thus assured to that company a Western outlet, concluded very naturally and very wisely that the Jersey Central would make a not undesirable addition to his acquisitions and increase the Reading's power, by confirming it in the possession of an excellent outlet to New York. The Bound Brook route to New York, it will be remembered, is formed of the Delaware & Bound Brook, leased to the Reading, and a piece of the Jersey Central. Undoubtedly Mr. Vanderbilt was informed, and assented to Mr. Gowen's scheme. But Mr. Garrett, as is well known, is also anxious to get an independent outlet to New York (the Baltimore & Ohio now using the Pennsylvania line entirely), and was, it would seem, already in the field. Mr. Gowen went to him, told him he was of the same mind, and succeeded in inducing him to consolidate operations. Accordingly, the two gentlemen united forces, and laid their plans for the capture of the road. All went well. Mr. Gould apparently was willing to part with the property, and made no show of opposition. In consequence, Messrs. Gowen and Garrett felt sure of obtaining control, and took no pains to conceal their belief. In fact several announcements, at least semi-official in character, have gone forth within the last two weeks stating that these gentlemen held an undisputed majority interest. And in view of Mr. Gould's wonderful apathy in the matter, no one cared to dispute

It is just possible, however, that the plans of Messrs. Gowen and Garrett may miscarry. It is noticed that during the last day or two they have not spoken so confidently of their ability to obtain control, and proxies are being sought in their interest, which may be a sign of weakness. Whether or not Mr. Gould has any present use for the property, is not quite clear. But this much is certain, that he entertains a feeling of deep enmity against Mr. Garrett, and will never let an opportunity slip to defeat that Mr. Gould has various grievances gentleman's ends. against President Garrett, and the Baltimore & Ohio's use of its telegraph lines is even now an active sore rankling in his breast. Our readers will remember his effort to wrench the Ohio & Mississippi from the Garretts, and thus cripple the Baltimore & Ohio system. He was baffled there. But surely this could not have been balm for his wounded feelings. What seems more probable is that he is merely biding his time, and will strike in retaliation at the proper moment.

ence about Jersey Central was assumed, and assumed for a purpose. In this way he succeeded in throwing Mr. Garrett off his guard. This effected, he could the more readily work Garrett's defeat. Mr. Garrett has bought largely of the stock of late, and it is possible that he may even hold more than the Gould party now. It does not follow, however, that he will be able to control the next election. Mr. Gould may be able to prevent this, by a resort to means that he has before employed elsewhere, and which he will not hesitate to use again. A bill rushed through the Jersey Legislature this week, lends support to this theory. This bill provides that corporations within the State may increase their capital to provide means for the payment of any of their outstanding bonds, in an amount equal to the principal of the same and interest thereon. It is believed that this bill was inspired by the opponents of Mr. Garrett; at any rate, its application to the case of the Central is clear.

The Gould party are in power, and should they desire they could, under this law, add several millions to the present aggregate of the Central's stock, which would no doubt seriously interfere with Mr. Garrett's plans. Most of the Central's bonds sell very high, and the holders would scarcely care to exchange them for stock ruling below par. But there is one issue of bonds, which the company can call in at its pleasure. The adjustmentmortgage bonds the company has the option of redeeming at any time at par. Their aggregate is \$5,550,000, and in this amount the stock could be increased. The new mortgage bonds (\$5,000,000) issued last year by the American Dock & Improvement Company might possibly be made to answer the same purpose. These can not be redeemed at less than 110, but as they sell in the open market at about par the Gould party could easily buy them up and get stock in return. At the present price of the stock this would hardly be profitable, but it would be available as an extreme resort, and if there should be much competition to get control the stock would no doubt go up, and then this objection would be avoided. The income bonds to amount of \$2,450,000 might also prove serviceable, if necessity required. Like the American Dock & Improvement bonds, they do not mature for many years—not until 1908, twenty-six years hence—but like those they could be hought in the open market at not much above par, their present price being about 102@103. Thus 13 millions might be added to the present 181 millions of capital. What Mr. Gould will do cannot of course be determined at present, but if, as is generally believed, the next election will not take place until next May he will have plenty of time in which to mature his plans. The road is still in the hands of the Receiver, but it is believed that ere long the application recently made to have the property restored to the stockholders will be granted.

In the street it was at one time current belief that Mr. Vanderbilt and the Pennsylvania Railroad were making common cause with Mr. Gould against the Baltimore & Ohio and Reading. At first sight it would appear strange that Mr. Gowen, representing Mr. Vanderbilt in Reading, should be in negotiation with Mr. Garrett; but the explanation probably is that the Reading is dependent upon the Jersey Central end of the Bound Brook line, and as it looked as if no obstacles would be placed in the way of Mr. Garrett's acquiring the road, it was thought better to provide against an emergency, and Mr. Gowen was put forward for the purpose. When, however, it appeared that there was to be a struggle for posses-There would appear to be little doubt that his indiffer- sion, Mr. Vanderbilt himself came forward, followed his

natural inclination, and threw his lot with the Gould party. If this is a correct interpretation of Mr. Vanderbilt's part in the affair, then the Reading will retain the Bound Brook outlet, whichever party succeeds in getting the upper hand—by Mr. Gowen's alliance with Mr. Garrett, if the Baltimore & Ohio comes out successful; by Mr. Vanderbilt's alliance with Mr. Gould, if the latter is successful. Thus the Reading is protected in any event

THE FINANCIAL SITUATION.

Each day's experience adds new proof of the commercial oneness of the world, under modern methods and appliances. Paris seemed quite a distance off and totally disunited from America a month ago; but we awoke one pleasant morning suddenly to learn that she was really our next-door neighbor. The first shock, however, only hit us indirectly, enabling us to feel how very silly French speculators had been. This week the blow came nearer, and while struggling under our millions upon millions of bushels of wheat, barrels of pork and bales of cotton, we have gained a faint vision of our own silliness

And yet what a bold idea, worthy of even the American mind, this cornering of whole crops of produce was. But it was not original, for some of our readers no doubt remember the circular issued on the 6th of June, 1839, by Messrs. Humphreys & Biddle citing their arrangements ("adequate means on both sides of the water") for cornering the coming cotton crop "until prices vigorously "rally." Still those who remembered that experience were not in this. A man rarely attends his own funeral

Among outsiders it has been evident for a long time, even before we felt the Paris shock, that our load was getting heavier than we could bear. It was very easy to shut out European markets from us, because it is always easy to dam a small stream; but it was the accumulations after that, which such operators never measure, that were sure to force the passage in the end. The first signs of the break were indicated a week ago; the results up to the this hour will be noted in our market reports. Of course struggles are being made, and they will continue to be made, to stop the decline and recover lost ground. But the game is lost for this year, and the remainder of our crops will be marketed at less than we might have realized, had we chosen to let the world have them earlier in the season.

In our last issue the effect upon the stock market of the failure of a cotton speculator, who was also interested in Louisville & Nashville, was recorded. This was but the beginning of a series of shocks which fell upon Wall street during the past week, the more important of which were directly chargeable to the tumble in provisions, breadstuffs and cotton. Speculators for a decline in securities who had been discouraged but not disheartened by the strength the market displayed after the direct effects of the French crisis had been felt, renewed their efforts to break down prices and were singularly fortunate in their operations. Of the many things that combined to aid these speculators, we may mention the fall in Tennessee bonds under the decision of the court, which had a tendency to unsettle confidence in securities of some of the Southern railroads; the sharp decline in Boston Hartford & Erie bonds alarmed holders of other property of this character; the reorganization scheme of the Columbus Chicago & Indiana Central not only disgusted those who had speculated in the stock of the company in the hope that the faug sending litigation would result in an New York at the opening each day.

amicable adjustment, but also others who looked upon the proposition as unfair and unjust; a sharp drop in Ohio Central stock, caused by the announcement of an issue of 80,000 shares for distribution to subscribers to the River division, likewise affected other properties controlled by the Seney Syndicate; the discovery that shrewd operators had managed to unload some of the Wabashes, the market for them was kept strong while by adroit manipulation, tended to induce speculators for a fall to test the support which other Southwestern properties appeared to have, and they were doubtless gratified to perceive that the prop was comparatively

These, and other similar adverse circumstances, added to the rapid fall we have had in cotton and breadstuffs, causing failures of greater or less magnitude and panics in Western and Southern markets, served very naturally to demoralize the traders in stocks. This demoralization finally became so general that holders seemed only desirous of getting rid of their properties without much regard to price, forgetting for the moment that they were thereby doubtless playing into the hands of the speculators, who were the real cause of the extreme demoralization. At such times even professionals lose their judgment, and the example set by them is contagious. The excitement appeared to subside on Thursday afternoon. It was then believed that the breadstuffs and cotton markets had reacted; that commercial bills had been made so rapidly that exchange was weak, and no more gold was likely to be exported for the present; that the foreign markets were improving. Moreover, it was evident that even the most active of the speculators for a decline did not now believe that the immediate future was so full of peril as had been represented. Railroad earnings continued large, and furthermore the fall in breadstuffs brought prices to a point at which it was probable the movement to the seaboard would be increased so as materially to augment the business of the roads. Of course it was argued also that the liquidation in progress in produce speculative circles would release a part of the money which had been employed in carrying these staples, and when released it would naturally find its way to this centre. So a more hopeful view was taken, inducing purchases again, which steadied the market. Yesterday the feeling was less settled and prices fluctuated, closing, however, in most cases at some improvement.

Since the exchange market declined below the gold shipping point, it has continued dull, but steady. There has been a good demand for sight bills, and early in the week this was so far in excess of the supply, that on Tuesday \$1,000,000 American and \$51,000 British gold was sent to Europe. Since then the tone has been weaker, owing to the offerings of bills drawn against anticipated shipments of staples, but the supply of these bills is not sufficiently liberal to make any very decided impression upon rates, for the reason that holders' and buyers' views are widely divergent, the latter being disposed to select only first-class names, and the former demanding pretty full prices for all their bills. More liberal offerings of commercial sterling may reasonably be expected very soon, then rates will fall off, and the market will doubtless become more active. The demand has not been wholly for the purpose of covering cable transfers, but to remit for securities sent here from Europe, the incoming steamers having, as is understood, brought a general assortment of railroad properties. The following shows relative prices of leading bonds and stocks in London and

	Feb. 18.		Feb. 14.		Feb. 15.		Feb. 16.		Feb. 17.	
	Lond'n	N.Y.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
#28.4s,c. #28.31/4s #rie #2d con. #1. Cent. W. Y. C Reading	117:84 101:88 39:89 99:18 135:51 130:60	1181/6 1023/6 393/4 951/4 1323/4 1305/6	117·71 101·88 39·89 99·18	118 102¼ 39¼ 98¼ 132¾ 130¾	117·84 102·00 39·52 99·18 132·81‡ 130·85 31·54†	118 1021/8 391/4 981/4	117·84, 102·00 39·03 98·20	117% 102 38% 98% 133 130%	117·59 102·00 39·40 98·20 182·57 131·09 30·80+	117% 101% 39% 98% 132% 131
Exch'ge, cables.	· -	1	4.	91	4.9	01	4.8	1	4.9	1

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

The Bank of England return for the week shows an increase of £1,400,000, which brings the bullion about £300,000 above the amount in the Bank January 26, immediately after which the withdrawals commenced for It is possible that the receipts this week were augmented by the arrival of \$3,350,000, which left here The cable has daily reported on the 1st and 4th inst. the gains by the Bank on balance, which together have amounted for the six days to £984,000. These reports have been accompanied by the announcement that exchange at Paris on London has been maintained at points favoring the last-named city, thus showing that the drain to the Continent has ceased. It is possible that the 6 per cent rate at the Bank of England has attracted thither bullion from some parts of the Continent other than France and Germany. That France has as yet returned much gold to London does not appear probable, for the eable reports a gain there of 9,825,000 francs gold during the week, and a loss of 5,900,000 francs silver. Most likely these large gains of gold reported by the Bank of France since the crisis, came largely from the deposits of the tax receivers who are thus depositing their gold and paying out silver. The Bank of Germany since last report has lost 2,860,000 marks. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

:	Feb. 16, 1882.		Feb. 17, 1881.		
	Gold.	Silver.	Gold.	Silver.	
	2	£	£	æ	
Bank of England	20,700,920		27,012,124		
Bank of France	32,655,787	45,116,557	21,848,353	18,458,554	
Bank of Germany	6,891,162	20.673,488	7,160,250	21,480,750	
Total this week	60,247,869	65,790,045	56,020,727	69,939,304	
Total previous week	58,480,846	66,113,202	54,906,222	69,606,153	

Money has been in fair demand during the week, and on Wednesday, owing to the shifting of loans consequent upon the decline in stocks, there was a sharp inquiry, but later in the day, as on almost every day of this week, the offerings were comparatively liberal and the rates fell off. The demand for money is limited by the short interest in the stock market and the supply is unusually abundant from the fact that many capitalists have been out while waiting some time and stocks for for an opportunity to invest have kept their money with banks or trust companies, who have pressed it upon the market whenever the demand became at all urgent. The domestic exchanges show little variation compared with last week; and at no point, except Chicago, are they decidedly against this centre, and there the rate has fallen to 75 cents per \$1,000 discount, thus again drawing funds from this city. The Treasury operations for the week have resulted in a gain, which is a loss to the banks, of \$3,146,845 15. The following will show the extent of the interior movement for the week.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Gold	\$677,000 13,000	\$751,000 60,000
Total	\$690,000	\$811,000

Four million dollars gold were taken out of the vault of the Bank of America during the week, for account of the associated banks.

The statement of the banks last Saturday was again made up on declining averages for specie, and \$800,000 gold was withdrawn that day for shipment by the steamer sailing on Sunday. On Monday the banks lost \$1,000,000 gold which was shipped on Tuesday. Making allowance for the declining average on Saturday and the exports of gold since, the following will afford a basis for determining the character of the exhibit this week.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net Interior movement		\$3,146,845 811,000	
Total	\$690,000	\$3,957,845	\$3,267,845

Government bonds were steady until Thursday when there was a fractional decline on limited transactions. The Secretary of the Treasury has as yet given no notice for the redemption of bonds of the 107th call without rebate of interest. The redemption of bonds at the Sub-Treasury during the week have amounted to \$3,000 of the 105th call and \$53,000 of the 106th. There are now about \$3,000,000 of both calls outstanding.

The payments by the Assay Office through the Sub-Treasury have amounted to \$39,864. The receipts by the Assistant Treasurer from the Custom House were as follows.

	1			Consisting of—				
D	Date. Duties.		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.		
Feb.	10	\$553,615	50	\$413,000	\$32,000	\$1,000	\$102,000	
44	11	400,287		Company of the Compan	38,000		91,000	
46	13	741,434	17	596,000	31,000		115,000	
.66	14	531,249	53	414,000	35,000	1,000	81,000	
66	15	537,611	91	416,000	56,000		65,000	
**	16	646,732	41	498,000	53,000	1,000	96,000	
r	otal	\$3,410,931	11	\$2,614,000	\$215,000	\$3,000	\$550,000	

ENGLAND'S FEAR OF INVASION.

There is something novel about the idea of England being afraid of invasion. For eight hundred years her soil has been untouched by an invading foe. The impregnability of her wooden walls and the invincibility of her hearts of oak were for ages proverbial; and in later years, since the wooden walls gave place to those of iron, we have been accustomed to regard that island as the one secure and invulnerable spot perhaps in the world. No matter what might happen on the Continent—the nations might tear each other to pieces; no matter what might happen on the adjacent waters—the channel might be strewn with the wreck of contending fleats, the British Isle would sit secure, calm and serene, encircled by her "streak of silver sea."

This comforting thought—this feeling of safety and seclusion—has, it appears, been seriously disturbed; and our English cousins, for the first time since the invincible army of the First Napoleon lay encamped on the heights of Boulogne, waiting for favoring gales, begin to dream of possible invasion.

It is well known that for years past a project has been on foot to tunnel the English Channel. Such a tunnel, it is undisputed, would be an immense benefit to commerce -an immense convenience to commercial men and to travellers generally. The distance between France and England is not great; but it is safe to say that the crossing of the channel is, as a rule, one of the most unpleasant experiences. To be able to pass from English to French, or from French to English soil, without any of the discomforts of the voyage, and in the brief space of half an hour, would certainly be an added pleasure to the tourist, not to speak of the advantages from the point of view of trade and commerce. A channel tunnel would be a mightier triumph of science—a grander illustration of modern progress-than the Suez Canal or any method which may be adopted for cutting through the American continent and uniting the waters of the Atlantic and the Pacific. Nor does it appear that there is any real difficulty in the way. The sea bottom has been carefully surveyed; and both French and English engineers have agreed as to the feasibility of the enterprise. A few years from now, and it was hoped that the ride from St. Petersburg, from Vienna, from Berlin, from Brussels, from Paris, to London, or vice versa, would be accomplished without the necessity of enduring the miseries of that old chopping

It has suddenly occurred to the English mind, however, that the conveniences which might result from a channel tunnel would be more than counterbalanced by probable inconveniences and even dangers. If the tunnel could be used for peace purposes, it might also be useful for those of war. France and England are now at peace, as they have been for many years; but France and England might have a difference; or an invading army, as has frequently happened in the past, might be in possession of French soil. In the event of a difficulty arising it is easy to conceive of the advantage which would result to either party from the sole control of the tunnel. That it should fall exclusively into the hands of any one party is certainly not very likely; but it is not to be excluded from the probabilities. It might hap-It is not conceivable that England would ever allow her ambitious designs to tempt her to make an invasion of France. It is conceivable, though, that such complications might take place on the Continent as to suggest and encourage the invasion of England. In such a case, an effort would be made to obtain possession of the tunnel; and such possession is possible by a surprise either through the tunnel or by sea. That it would be possible for the enemy to make himself master of both mouths and thus precipitate an invading army on English soil has been shown by several able writers, and some of the most competent military men in the three kingdoms have expressed opinions unfavorable to the construction of the tunnel. In view of these opinions the Government have agreed to reconsider the matter.

It is, perhaps, premature to say that the enterprise will be abandoned. The presumption, however, is that for a time, at least, nothing more will be done in the matter, as the Government will have to look at the question in all its possible aspects. Pity that a great and beneficial enterprise should be hindered by such a cause, but England is not to be blamed for first looking to the security of her position.

The Connecticut Mutual Life Insurance Company reports another year of prosperity. In 1881 the Connecticut Mutual raised its gross assets to \$50,258,000, increased its actual investments nearly \$1,000,000, paid to policy-holders more than \$6,000,000, of which nearly \$4,000,000 went for death claims and endowments, and has a clear surplus of \$3,387,572 over all liabilities as determined by the highest standard. This company is too well known throughout the country to require a word of commendation, but it may be said that the integrity of the management has always been above reproach. The company has not undertaken to cut rates down below a fair standard, nor does it offer to insure anything and everything at lower rates than any other company; but it aims to give its policy-holders an undoubted security for their premiums paid. The company's operations, extending over a period of thirty-six years, have shown a gross income of \$161,794,082, of which not less than \$95,649,598 has been returned to policy-holders.

Monetary Commercial English News

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

EXCHANGE	AT LO	NDON-Jan. 28.	EXCH	ANGE	ON LONDON.
on-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam .		12.134 @12.234	Jan. 28	Short.	12.15
Amsterdam	3 mos.	12.534 @12.64 25.60 @25.65	Jan. 28	Short.	25.24
Hamburg		20.65 220.70	Jan. 28	511010.	20.44
Frankfort	66	20.65 @20.70	Jan. 28		20.44
Berlin	+6	20.65 @20.70	Jan. 28	"	20.44
Copenhagen.		18.47 @18.50			•••••
St.Petersb'g.	~:	24 @2312		~;	
Paris		25.10 @25.20	Jan. 28		25.13
Paris	3 mos.	$25.421_{2}@25.521_{2}$			25.1512
Vienna	. 66	12.1712@12.20	Jan. 28	Short.	12.00
Madrid		$457_8@455_8$			
Bilbao	"	$4534@451_2$			
Genoa	66 git	26.60 @26.70	Jan. 28	Short.	26.10
Lisbon	66	573875758			} ••••
Alexandria .			Jan. 25		9838
New York			Jan. 28	Short.	4 84
Bombay	60 d'ys	1s. 778d.	Jan. 28	4 mos.	18. 87 ₁₆ d.
Calcutta	"	1s. 77sd.	Jan. 28	• •	1s. 8718d.
Hong Kong			Jan. 28	66	38. 918d.
Shanghai			Jan. 28	66	5s. 138d.
_			il l		

[From our own correspondent.]

London, Saturday, Jan. 21, 1882.

The money market has presented a very quiet appearance during the week, and the New York Exchange having advanced to 4 83¼, increasing ease is anticipated. In the open market, the best three months' bills are freely taken at 4 per cent; but the directors of the Bank of England have made no change, their published quotation being still 5 per cent. This week's Bank return is of a favorable character; the total reserve having been augmented by £781,673, increasing its proportion to the liabilities of the establishment from 34.40 to 37.69 per cent. The supply of bullion has been increased by £287,778, due almost entirely to the return of coin from provincial circulation, and the circulation of notes has been diminished by £493,895. The Bank of England has gained no strength, however, from foreign sources, and it is not probable that, as far as the Continent is concerned, the exchanges will rule sufficiently in our favor to bring gold to the London market. The advance in the American exchange leads some to incline to the opinion that before long shipments of gold will be made from New York to Europe, as the sales of American bonds by European holders are understood to have been of late very considerable. It is quite possible, however, that any such movement would soon be checked. After a somewhat protracted period of depression, the market for American bonds begins to show signs of renewed activity, and the stock markets generally, which have of late been very weak in consequence of the condition of semi-panic, if not of actual panic, on the Paris Bourse, now present a firm appearance.

It has been known for some time past that the condition of affairs at the Paris Bourse was most unsatisfactory, and surprise has been expressed at the fact that a break-up was so long delayed. Hopes were at one time entertained that a crisis of any importance would be avoided, but events have not justified that belief. This week the Lyons and Loire Bank has been compelled to suspend payment, that institution having, it is understood, made heavy advances to speculators. The announcement of that failure caused great excitement in Paris, and a state of great distrust prevailed. The applications for assistance to meet the crisis were very numerous, and in those cases in which it was practicable no difficulty was experienced in obtaining the advances required. That assistance mitigated the severity of the crisis, and a better state of things is now reported. This panie cannot in the end be otherwise than beneficial in its results. Speculation had assumed very dangerous proportions, and an impending crisis has always a bad effect as business generally becomes deranged. As usual, credit has been overstrained; the markets, as far as the Bourse is concerned, have been glutted with weak speculators, but these will be weeded out, and it is hoped that a state of things will soon exist which will promote confidence and enable all legitimate traders to carry on their avocations without fear of the consequences. Probably, however, the crisis is not over yet. The panic of this week has been brought about by the arrangements incidental to the mid-monthly liquidation; but the principal liquidation will not commence until the first of February, and terminate on Feb. 5, and between now and then much anxiety must necessarily be felt. We may hope, however, that

when that liquidation has been completed a healthier condition of things will have been brought about, and if that should prove to be the case, other financial centres may be expected to derive some benefit.

The crisis in Paris has had considerable influence here, and the banks have been still more cautious in making advances upon Stock Exchange securities. The trade demand for money has been upon a very moderate scale, and consequently the money market has presented a very quiet appearance. There is no reason at present for believing in any revival of activity, but as the Bank of England does not receive any considerable supply of gold from abroad, the directors are not likely to make any change in their rates of discount, notwithstanding that the open market quotations continue to decline. Should there be an export of gold from New York, the effect, if it could be shown that the movement was likely to continue, would be very decided, as the value of money in this country would decline considerably. Any relaxation, however, of the Bank of England's terms would, in all probability be speedily felt; and, although the American exchange on London has improved so much of late, any decline in the value of money here would be likely to check the movement. The quotations for money are now as follows:

Per cent.	Open market rates—	Per cen!.
Bank rate 5	4 months' bank bills	378@4
Open-market rates—	6 months' bank bills	4 0118
30 and 60 days' bills 378@4	4 & 6 months' trade bill	3. 412@512
3 months' bills 378@4		

The following are the rates of interest allowed by the jointstock banks and discount houses for deposits:

Te and the second secon	r cent.
Joint-stock banks. Discount houses at call	$\frac{31_2}{31_3}$
Do with notice of withdrawal	334

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, and the Bankers' Clearing House return, compared with the four previous years:

Province of				
	1882.	1881.	1880.	1879.
	£	£	£	£
Circulation	25,443,490	26,365,245	27,094,270	33,243,450
Public deposits	3,942,393	4,663,711	4,119,540	3,972,478
Other deposits	24,613,580	24,973,507	30,854,581	32,599,418
Governm't securities.	13,661,986	14,353,300	18,904,788	17,092,974
Other securities	22,216,521		18,306,240	26,371,438
Res've of notes & coin.		12,913,933	15,933,679	11,466,447
Coin and bullion in				
both departments	20,549,952	24,279,178	28,027,949	29,709,897
Proportion of reserve				
to liabilities	37.69	43.23		
Bank rate	5 p. c.	31 ₂ p. c.		4 p. c.
Consols		9838	98^{5}_{8}	96^{18}
Eng. wheat, av. price.	45s. 5d.	42s. 1d.	45s. 11d.	38s. 11d.
Clear'g-house return .1	50,436,000	156,622,000	144,198,000	92,476,000

The following are the current rates for money at the leading Continental centres.

	Bank rate.	Open market.		Bank rate.	Open market
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris	5	5	Madrid	4	5
Brussels	5	478	St. Petersburg	6	64
Amsterdam	412	414	Geneva	6	5@5¹g
Berlin	5	412	Genoa	5	434
Hamburg		434	Copenhagen	4	312
Frankfort		413	Bombay	9	••••
Vienna	. 1	370			

There has not been much improvement in gold during the week. A further supply of sovereigns has been sent to the River Platte, and about an equal amount in bar gold has been purchased by the Bank of England. The arrivals have been only £43,700. The silver market has been firm, and business has been done as high as 52½d. per ounce; but at the close of the week less buoyancy has been apparent. Mexican dollars have been sold for refining purposes at 50¾d. per ounce, but this market is also weaker. £500,000 in India council bills were sold at the Bank of England at 1s. 8d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

Cultur.			
	GOLD.	s. d.	s. d
Bar gold, fine	ilver per oz. standard per oz. per oz., none hero	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	SILVER.	d.	d.
Bar silver, fine	per oz. stand	ard. 5178 @	
Bar silver, contain'g 5 grs. go	ldper oz. stan	dard 524 @	
Cake silver	pe	r oz. 5648 w	
Mexican dollars	pe	r oz. 50^{1} ₂ ϖ	
Chilian dollars	pe	r oz @	
	. Od. Discount, 3 p		

A report has been in circulation during the past week that the balance of the Italian loan is to be immediately offered for

subscription. This, however, will not probably be done until matters have settled down upon the Paris Bourse.

The weather has become colder, but it has been far from severe. Heavy fogs have prevailed throughout the country, and those branches of business to conduct which a clear light is a necessity, have, to a considerable extent, been at a standstill. This has been very prominently the case with regard to the trade in wheat and other cereals. As far, however, as wheat is concerned, the tone, notwithstanding that millers have been operating with great caution, has been firm. More activity has been reported in the United States, and reports have been current that before long France will be compelled to import upon a somewhat larger scale. That country harvested, indeed, a better crop last year than in 1880; but it was by no means a large one. France has imported to a fair extent from Russia during the season, but the reserve supplies in the country, owing to the poverty of recent harvests, remain small. A revival of an active demand for wheat on French account would naturally give a strong tone to the trade, and the holders of sound qualities of produce are therefore becoming more reluctant to sell. The deliveries of British farmers continue to be well maintained; but the ultimate effect must be that later in the season we shall be compelled to import upon a larger scale. The quantity of cereals afloat remains large, viz: of wheat, 2,722,000 quarters; flour, 170,000 quarters; Indian corn, 172,000 quarters.

During the week ended Jan. 14 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 47,259 quarters, against 29.010 quarters last year and 32,871 quarters in 1880; while it is estimated that they were in the whole kingdom 189,100 quarters, against 116,100 quarters and 131,500 quarters. Since harvest the sales in the 150 principal markets have been 932,887 quarters, against 818,750 quarters and 622,583 quarters; the estimate for the whole kingdom being 3,731,600 quarters, against 3,275,000 quarters in the corresponding period of last season and 2,491,700 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

1				
	1881-82. Imports of wheat.ewt.25,036,167	1880-81. 24,440,058	1879-80. 29,153,800	1878-79. 21,160,698
	Imports of flour 3,014,643 Sales of home-grown	5,238,606	5,113,800	3,288,603
	produce16,170,000	14,192,000	10,797,000	
	Total	43,870,664	45,064,600	44,084,901
	wheat and flour 441,375	665,480	470,589	861,310
	Result	43,205,184	44,594,011	43,223,591
	wheat for season (qr.) 47s. 4d. Visible supply of wheat	42s. 7d.	47s. 9d.	40s. 10d.
١	in the U.S bush. 17,500,000	28,800,000	30,500,000	

The following return shows the extent of the imports of grain into and the exports from the United Kingdom during the first twenty weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS

	IM	PORTS.		
	1881-82.	1890-81.	1879-80.	1878-79.
Wheatcwt.		24,442,058	29,153,800	21,160,598
Barley		6,606,411	7,718,459	5,961,209
Oats	866,371	4,973,660	6,604,781	5,447,651
Peas	01-1-	1,184,701	1,109,021	796,676
Beans	662,503	1,008,312	1,288,394	558,357
Indian corn	9,977,281	14,561.384	9,486,552	12,590,410
Flour	3,014,643	5,238,606	5,113,800	3,288,603
	EXI	PORTS.	, -	
			1879-80.	1878-79.
Wheat	1881-82.	1880-81.	1879-90. 421,824	1878-79. 82 0, 48 2
Wheatcwt.				
Barley	1881-82. 386,507 31,754	1880-81. 605,253	421,824	820,482 65,086 47,294
Barley	1981-82. 386,507	1880-81. 605,253 11,280	421,824 7,585 41,795 71,759	820,482 65,086 47,294 8.366
Barley Oats Peas	1881-82. 386,507 31,754 339,732	1880-81. 605,253 11,280 255,647 39,923 17,083	421,824 7,585 41,795 71,759 15,561	820,482 65,086 47,294 8,366 3,519
Barley	1881-82. 386,507 31,754 339,732 31,069	1880-81. 605,253 11,280 255,647 39,923	421,824 7,585 41,795 71,759	820,482 65,086 47,294 8.366

The representatives of the Cleveland miners had an interview last week with the Secretary of the Employers' Association, at which they announced that the men agreed to accept the sliding scale proposed a month ago. This agreement arranges for an advance of '4d. per ton on the rates of the scale previously in force, and 10 per cent increase on the wages according to that scale of men employed underground.

Annexed is a return showing the extent of the exports of British and Irish produce and manufactures, and of Colonial and foreign wool to the United States from the United Kingdom in December and during the past year, compared with the two previous years:

	EXPO	RTS.	x to	
	In Dece	mber.	In Twelve	Months.
	1880.	1881.	1880.	1881.
Atkatiewt.	294,459	245,678	3,294,241	3,113,126
Apparel and slops£	4.100	5,217	73,303	71,765
Bags and sacksdoz.	29,680	43,688	437,941	925,784
Beer and alobbls.	1.841	3,310	22,176	24,735
Beer and, alo		5,956,700	77,915,500	68,081,900
Cotton piece goodsyds.	47.396	40,717	903,861	853,037
Earthenw.& porcelain.&	41,000	20,121	000,000	
Haberdashery and mil-	35,704	34,396	487,001	443,963
linery £	43.118	47,633	494,204	513,728
Hardware and cutlery.£	18,565	18,540	614,005	391,784
Iron—Pig tons.		3,238	51,413	18,957
Bar, &ctons.	1,206	16.860	221,131	294,378
RR. of all sorts tons.	13,799	10,000	221,101	202,010
Hoops, sheets, boiler &	1 000	0.720	45,237	36,125
armor plate tons.	1.339	2,732	164,167	179,744
Tin platestons.	12,334	18,804	20,464	6,222
Cast or wroughttons.	1,562	719		99,974
Old for remanuft.tons.	4,139	17.224	197,653	135,275
Steel-Unwrought.tons.	6,305	18.614	44,066	598
Lead-Pig. &ctons.		138	258	
Jute yarnlbs.	238,000	1,072,900	5,312,400	5,564,200
Linen piece goodsyds.	6,237,100	6,090,500	90,621,600	82,050,900
Machinery-Steam en-			24 222	FF 071
gines£	1,253	4,592	21,662	55.874
Other kinds £	61,307	57,798	417,413	443,668
Paper-Writing or print-				× 000
ing & envel'pes.cwt.	499	1,240	4,462	5,806
Other kindsewt.	386	722	3,910	4,228
salttons.	31,343	19,354	286,195	247,084
Mik broadstaffsyds.	26,837	22,275	308,480	317,723
Ribbons of all kinds. £	39	2,271		8,544
Other articles of silk		_,	•	
		17,696	48,873	107,381
only	11,11.	21,000		
Mixed with other ma-	13,812	15,710	112,578	116,117
terial	23,957	15,442		139,750
Spirits —Britishgals.		10,110		
Stationery—Other than	6,428	6,917	74,074	88,683
paper	, 00	182		7.741
Tin-Unwrought cwt.		1.037,200		6,350,100
Wool-Britishlbs.			'	21,984,182
Colonial & foreign.lbs.		2,602,293		3,906,700
Woolen cloth yds.	241,200	296,000		27,529,300
Worsted stuffsyds.		1,835,700		1.235,900
Carp's & druggetsyds.	62,200	113,300	2.431,100	1,200,000
		120		

To British North America the shipments in December and during the year compared with the two previous years were as follows:

TOTTO MP.				··
•	In Dec	ember.—	—In Twelve	e Months.—
. 5	18 30.	1881.	1880.	1881.
Apparel and slops £	4.957	4,783	136,197	179,026
Cotton viece goods.yds.	1,568,900	2,614,700	38,088,500	48,862,500
Eathenware and por-	1,000,000	2,022,100	,,-	
celain	3.460	5,374	78,620	105,348
Haberdashery and mil-	0,200	-,	FOX - 1500 F	
linery2	17,079	32,851	743,649	925.782
Iron-pigtons.	,	615	54,157	36,867
Bar, &ctons.	907	1,411	33,662	45,532
RR. of all sortstons.	283	935	85,824	107,824
Hoops, sheets and			7973 No. 1000 No. 100	
boiler platestons.	364	525	11,200	13,038
Tin platestons.	690	534	10,408	11,747
Cast or wrought tons.	190	4 59	12,403	14,842
Linen piece goodsyds.	89,700	72.800	7,656,700	6,281,600
Seed oil galls.	527	3,941	388,100	410,884
Salttons.	2,681		112,131	83,909
silk broadstuffsyds.	11,640	10,532	295,970	392,018
Ribbons£	1,626	1.265	21,007	28.019
Spirite (British) galls.	3,321	13,410	137,462	170 238
Stationery, other than				15.510
paper	1,792	3,318	37,671	47,748
Sugar, ref'd& candy.cwt	812	1,304	123,234	37.895
Woolen clothyds.	103,200	219,400	4,068,600	5,734,900
Worsted stuffsyds.	260,300	356,500	10,431,600	9,747,100
earpets, not being		V= 000	1 000 000	1 000 500
rugsyds.	20,600	57,800	1,222,300	1,668,500

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of December, and also during the twelve months of the year just expired. The figures relating to the first eleven countries included in the list show the extent of the variation of our export trade with the Continent of Europe:

Ж	onth end'g	Dec.31,'81.	12 mos. end'g	Dec. 31,'81.
	Increase.	Decrease.	Increase.	Decrease.
•	£	£	£	£
	~,		•	1,918,520
Russia	05 616	207,162	343,720	1,010,020
Germany	95,616		343,720	356,093
Holland	66,239		1,107,661	350,000
Belgium	102,315	•••••	1,367,722	
France	14,379		1,001,122	54,893
Turkey	232,261		366,733	
Spain, &	32,786	10.:10		41.623
Portugal, &c	• • • • • • • • • • • • • • • • • • • •	12,610	1,169,554	41.020
Italy	11,723	37,152	87.148	
Denmark	11,723	• • • • • • • • • • • • • • • • • • • •	07,140	
Greece, Austria, Rou-		*		
mania, and Sweden	60 226	i	608,239	
and Norway	60,336	• • • • • • • • • • • • • • • • • • • •		1,631,319
United States	393,116	•••••	955,167	. 1,001,010
British North America.	90,106	•••••		536,649
British Possessions	131,243	450 120		801,381
India, &c	007 740	453,130	3,748,106	001,002
∆ustralia	387,548	• • • • • • • • • • • • • • • • • • • •	103,838	
Egypt	11,737		791.826	
China and Hong Kong.	16,127	•••••	19,449	
Brazil	86,421	•••••		452,779
Japan	136.391		4,946.115	402,110
Other small States	519.417	• • • • • • • • • • • • • • • • • • • •	1.056,455	
Sacnumerated articles	289,057	••••••	1,0.00,400	
	2,677,317	710.054	16,671,733	5,793,260
Less decrease	710.054		5,793,260	
Less Ucoresso	710,002			
Inc. on me, of Dec.	1,967,263		10,878,473	
			20 122 052	233,938,919
Total Board of Trade re	1880 ,1881	· • • • • • • • • • • • • • • • • • • •	18.214.789	223,060,446
∌ ♥ do	2000	•••••		
mercase on month o	f Decembe	r :	1,267,263	10,878,473

Summary of the lear's Increase the British Exports to December.	the sist of
The whole of Europe, increase	3.365.240
Less United States deficiency	£12,509,792 1,631,319
Total as per Board of Trade returns	£10,878,478

London, Saturday, January 28, 1882.

The past week has been one of considerable excitement on the European Bourses, and the London Stock Exchange has been adversely affected to an important extent. As is well known, speculation in Paris has for some time past been carried on to a dangerous extent, and the effects of that policy are now being seriously felt. As far as the Paris market is concerned. there is obviously much anxiety, as the "liquidation" will be commenced on Wednesday, the 1st of February, and there can be no doubt that several weak operators will have to succumb to the pressure placed upon them. The French Government are granting support in those quarters in which it may be reasonably conceded, so as to diminish the extent of the crisis; but business has been so recklessly conducted by many of late that no alternative exists but to allow matters to take their course. Some of the principal financial institutions, however, which are able to prove that, with the assistance of time and the requisite aid, they can surmount present difficulties, will be helped through. So also will those firms in whom confidence still continues. In this way the crisis will be mitigated to a considerable degree; but, at the same time, much trouble exists, and when a community has lost confidence, the powers of recuperation are temporarily restricted. The crisis will, no doubt, have its ultimate beneficial results by clearing the markets of reckless and injudicious speculators, and it will probably not be very long before business reassumes its usual appearance. The Berlin and Vienna Bourses have been considerably depressed during the week, but they have been calm compared with the condition of the Paris market.

The agitation on the Paris Bourse has naturally exercised considerable influence on the London Stock Exchange; and, arising chiefly out of the fact that Continental government securities have been much depressed, six members of the "House" have been declared defaulters. There has also been a large failure in Dublin, but as far as London is concerned the suspensions have not been very important. The fortnightly settlement was completed yesterday; and when it became known that the failures were few in number, and somewhat limited in the amount of the liabilities, a much better feeling manifested itself, and the markets assumed a fair degree of steadiness. Business, however, has not been active, as the banks are very cautious as regards the advances they make; and until the liquidation has been arrranged in Paris next week it is scarcely likely that prices will recover to any important extent. During the last few days rather a large amount of securities has been sold in London on Paris account, and gold in moderate quantities has been transmitted in payment. Those shipments have caused the money market to assume a decidedly firmer appearance, and in the open market the rates of discount have recovered about ½ per cent. Although our stock of bullion does not exceed £20,400,000, and the reserve of notes and coin £10,976,165, the directors of the Bank of England made no change in their rate of discount at their weekly meeting on Thursday. They seem to be of the opinion that the present crisis in Paris, like many such crises which are brought about by over-speculation in securities, though it may be sharp, will be brief, and that the state of the money market does not justify an alteration in the terms for accommodation. The crisis will probably ultimately lead to an easier condition of things in the money market, as speca lation will be kept in check for some time to come.

This crisis, though it excites some considerable amount attention, is not interfering with the general interests of the country. The circle of speculators is comparatively restricted and trade is scarcely affected. Merchants, probably, are not displeased at the break-down of speculative factions, as the operations engaged in are frequently so considerable that the money market becomes sensitive and uncertain, and their own calculations are rendered less trustworthy. The trade of the country continues satisfactory, and the hopes which were entertained towards the close of last year that 1882 will be a year of fair average prosperity are still likely to be fulfilled. There is no reas a for believing in any unsoundness, and more

Discount houses at call

policy they have now adopted for a considerable time. The following are the present quotations for money:

Per cent. Bank rate
The rates of interest allowed by the joint-stock banks and
discount houses for deposits remain as follows:
Joint-stock banks.

with notice..... Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three pre-

vious years:	1882.	1881.	1880.	1879 £
Orculation Public deposits Other deposits Governm't securities. Other securities.	25,174,756 4,233,855 23,7+7,290 12,711,936 22,137,585 10,976,165	26,073,240 5,670,664 24,748,953 14,353,300 20,551,5*2 13,673,002	26,738,160 4,275,647 30,132,775 17,804,788 18,238,132 16,519,941	32,155,758 3,505,920 31,028,476 15,717,974 24,644,899 12,849,909
Res've of notes & coin Coin and bullion in both departments Proportion of reserve	20,460,000			30,005,694
to liabilities Bank rate	38.96 5 p. c. 100 46 1d. 658d. 1034d.	3 ½ p. c. 9878d. 428. 4d. 611 ₁₆ d. 10 ⁵ 8d. 92.994,000	45s. 7d.	3 p. c. 963 ₈ 39s. 1d. 5 'sd. 81 ₂ d. 77,383,000

French gold in moderate quantities has been taken out of the Bank on Paris account, and the price has been raised to 76s. 7d. per ounce. In bar gold, there have been no movements of importance. The American exchange on London is quoted at 484, and there is some expectation that there will soon be a return movement in gold from the United States. Silver has been in fair demand, and the quotations have ruled firm, while Mexican dollars are rather dearer. India Council bills have been sold this week at 1s. 8d. the rupee. The following prices of bullion are from Messrs. Pixley & Apell's circular:

=	GOLD.	s.	d.	8.	d.
Bar gold, fine	per oz. standard.	••••	_		
Bar gold, containing 20 dwts. sil	ver, per oz. standard.	70			
Spanish doubloous			10^{12} @		• • •
South American doubloons		73	-		
United States gold coin	per oz., none nere.		-	•••	• • •
German gold coin	per oz.		@		
	SILVER.		d.	(t.
Bar silver, finepe	er oz. standard, neares		2 @		
Bar silver, contain'g 5 grs. gold	per oz. standar	d. ō	238 @		
Cake silver	per 0	z. 5	678 @		
Mexican dollars			058 30		
Chilian dollars	per o		@		
Quicksilver, £6 0s. 0	d. Discount, 3 per c	ent.			

The following are the rates for money current at the principal foreign centres:

what roteign centre			
Ban rate	. market.	Bank rate. Pr. ct.	market.
Pr. 6 Paris. 5 Borlin 5 Frankfort Mamburg Amsterdam 1 Brussels. 7 Madrid and other Spanish cities. 4	5 41 ₉ 45 ₈ 41 ₉	Vienna 4 St. Perersburg 6 Geneva 6 Genoa 5 Copenhagen 4 Bombay 9	334 614 5@512 434 312

The trade for wheat has been very quiet, and entirely devoid of animation. Prices, however, have ruled firm, and at Liverpool California wheat has realized rather more money. The weather continues mild and heavy fogs have again prevailed throughout the country. The appearance of the young crops however, is satisfactory. British farmers have been delivering freely, the total for last week being estimated at 200,000 quarters. The following quantities of produce are estimated to be afloat to the United Kingdom: Wheat, 2,745,000 quarters; flour, 162,000 quarters; Indian corn, 149,000 quarters.

During the week ended Jan. 21 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 50,015 quarters, against 36,933 quarters last year and 36,903 quarters in 1880; while it is estimated that they were in the whole kingdom 200,000 quarters, against 147,750 quarters and 147.620 quarters. Since harvest the sales in the 150 principal markets have been 982,902 quarters, against 855,-683 quarters and 659,486 quarters; the estimate for the whole kingdom being 3,931,600 quarters, against 3,422,750 quarters in the corresponding period of last season and 2,639,300 quarters in 1879-80 Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour

chants still seem to be disinclined to depart from the cautious have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

10/0-0,	1879-80.	1880-1.	1881-2.
21,160,698	29,153,500	25,293,218	Imports of wheat.cwt 25,909,729
3,288,603	5,113,800	5,524,934	Imports of flour 3,124,310
20,602,000	11,592,300	14,832,000	Sales of home grown produce 17,037,000
45,051,301	45,859,900	45,650,152	Total46,071,039
861,310	470,539	683,665	Deduct exports of wheat and flour 451,789
44,199,991	45,389,311	44,966,487	Result45,619,250
40s. 11d.	47s. 8d.	42s. 9d.	Av'ge price of English wheat for season (qr). 47s. 3d.
	31,000.000	28,600,000	Visible supply in Unit'd

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

	LMI	ORTS.		
18	81-2.	1830-1.	1879-9.	1878-9 .
Wheatcwt.25.9		25, 94,218	29,153,800	21,160.698
Barley 6,1	05,363	6,853,435	7,718,459	5,961,209
	13,543	5,055.324	6,604,781	5,449,651
	349,960	1,208.066	1,109,021	798,6 76
	398,374	1,022.461	1,288.391	558,357
Indian corn10,		14,847,881	9,486,552	12,590,410
Flour	24,310	5,524,934	5,113,800	3, 288,6 03
	EX	PORTS.		
Wheatewt. 3	96,201	622,589	421,324	820,482
TO LICITORIES	36.818	11,741	7,585	65,086
	56,920	274,366	41.795	47,294
Otto	35,026	40,153	71,759	8,366
Peas	14,799	17.824	15,561	3,519
Beans	64,871	149,406	416,363	138,458
	55.588	61.076	48.765	40,828
Flotti	00, 00			

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 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	$ \begin{array}{c} 103^{12} \\ 116^{34} \\ 119^{78} \\ 40^{58} \\ 138^{12} \\ 6^{-12} \\ 32^{38} \end{array} $	$ \begin{array}{r} 82.30 \\ 1033_{4} \\ 1163_{4} \\ 120 \\ 41 \\ 1384_{2} \\ 623_{4} \\ 324_{2} \end{array} $	$100\frac{1}{4}$ $82\cdot00$ $103\frac{3}{4}$ $116\frac{3}{4}$ 120 $40\frac{1}{2}$ $138\frac{1}{2}$ $62\frac{1}{4}$ $32\frac{1}{2}$	52 ¹ 8 100 ⁵ 16 100 ⁹ 16 52 ¹ 20 103 ³ 4 x115 ¹ 2 119 ¹ 2 40 ¹ 4 135 ¹ 4 62 32	52 ¹ 8 100 ⁵ 16 100 ⁹ 16 82 ¹ 52 ¹ 2 103 ³ 4 115 ³ 4 120 39 ¹ 2 61 ³ 4 31 ¹ 2 132 ¹ 2	52 ¹ 8 100 ¹ 8 100 ³ 8 82 ¹ 40 103 ⁷ 8 115 ¹ 4 119 ³ 4 40 ¹ 8 135 63 ¹ 8 31 ³ 8 133 ¹ 8
Liverpool.	133 \(\sigma\)	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State100 lb. Wheat, No. 1, wh. "Spring, No. 2" Winter, West., n "Cal. white" Fork, West. mess. \$ bbl. Bacon, long clear, new Beef, pr. mess, new, \$ tc. Lard, prime West. \$ cwt. Cheese, Am. choice, new	10 8 10 6 11 2 10 6 5 11 2 77 0 16 6 31 0 56 3	s. d. 14 3 10 8 10 6 11 2 10 6 5 11 77 0 46 6 31 0 56 3 64 0	5. d. 14 3 10 8 10 6 11 2 10 5 5 11 77 0 46 6 81 0 56 0 63 6	s. d. 14 3 10 8 10 6 11 2 10 5 5 11 77 0 46 0 81 0 55 6 63 6	8. d. 14 0 10 6 10 4 11 0 10 5 511 77 0 46 0 81 0 55 3 63 6	s. d. 14 0 10 6 10 4 11 0 5 11 5 77 0 46 0 81 0 55 9 63 6

Commercial and Miscellaneous News.

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

2,624—The First National Bank of Wahpeton, Dakota Territory. Capital, \$50,000 W. H. Hayward, President; A. J. Goodhue, Cashier.

2,625—The First National Bank of Lorain, Ohio. Capital, \$50,000.
William A. Braman, President; Theo. F. Daniels, Cashier.
2,626—The Tarrytown Bank, Tarrytown N. Y. Capital, \$100,-000. D. Ogden Bradley, President; William D. Humphreys,

2,627-The First National Bank of Locorro, New Mexico. Capital, \$50,-2,628—The Van Wert National Bank, Van Wert, Ohio. (apital, \$100,-000. John M. C. Marble, President; William H. Pennell, Cashier.

2,629—The Olney National Bank, Olney, Illinois. Capital, \$60,000. H. Spring, President; J. H. Senseman, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK .- The imports of las week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9.726 316, against \$3.843,442 the pre-ceding week and \$7,814,215 two weeks previous. The exports for the week ended Feb. 14 amounted to \$5,820,543, against \$6,969,200 last week and \$6,517,309 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 9 and for the week ending (for general merchandise) Feb. 10; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

	TOISTON TO			-
For Week.	1879.	1880.	1881.	1882.
Dry goods Gen'l mer'dise	\$2,266,154 2,664,617	\$2,336,319 5.870,927	\$2,733,247 3,495,516	\$2,85 1,939 6,87 4,377
Total	\$4,930,771	\$8,207,216	\$6,228,763	\$9,726,316
Since Jan. 1. Dry goods Gen'l mer'dise	\$11,540.131 21,939,270	\$16.179.528 36.319.406	\$14.590,472 27.882.057	18,196,75 9 37,539,18 8
Total 6 weeks	\$33,479.401	\$52,498,929	*42.472.529	+55,735,8 97

For the

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 February 14, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

222				
	1879.	1880.	1881.	1882.
week	\$7,301,103 29,872,888	\$6,825,443 29,478,738		

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 11, and since Jan. 1, 1882:

Total 6 weeks \$37,173.991 \$36,304,181 \$43,215,431 \$38.676.121

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exp	orts.	Imports.			
Gold.	Week.	Since Jan.1.	Week.	Since Jan.1.		
Great Britain France	\$800,000	\$4,000.640 150,000	\$	\$100,131		
Germany	•••••		12,815 $1,137$			
South AmericaAll other countries	10,000	60,000 16,700	7,818	56,344 4,035		
Total 1882 Total 1881 Total 1880	\$810,000	115,960	\$21,776 21,382 15,028	4,617,295		
Silver. Great Britain France	\$80,500 45,000	235,000	\$	\$11,193		
West Indies Mexico South America		3,000	33,579 10,060 140 1,000	89,038 14,465		
Total 1882 Total 1881 Total 1880	\$125,500 258,920 92,300	1,204,735	$ \begin{array}{r} $	\$194,133 287,813		

Of the above imports for the week in 1882, \$10,562 were American gold coin and \$18,825 American silver coin. Of the exports for the same time \$810,000 were American gold coin.

Canton Company of Baltimore.—The Evening Post says to-day: "We hear that the Canton Company of Baltimore have sold to the Northern Pennsylvania [Northern Central?] the Union Railroad, which runs through the city of Baltimore for \$2,100,000, the purchaser in part payment assuming the \$1,500,000 bonded debt on the road and paying the remaining \$600,000 in cash or its equivalent. This leaves \$1,073,000 of the Canton dollar bonds and sterling bonds of \$571,000, making \$1,544,000 bonded debt, against which the company has in annuities, cash and sinking fund, \$1,693,955, besides the \$600,000 received from the sale of the railroad. This leaves, according to the statement of last June, a net balance in cash to the credit of the Canton of \$650,000. The landed estate of the Canton remains as it was."

Nashville Chattanooga & St. Louis.—Earnings and expenses in January and for seven months were as follows:

REC	CEIPTS.			
		Seven mo	nths. Tuly-	
Tanu	ar11			
			1879-80.	
. 8,151	1,814	38,300	13,200	
		04.480.00	A1 000 000	
\$ 156,993	\$178,143	\$1,153,027	\$1,202,886	
Passage \$44,751 \$48,364 \$335,537 \$312,53 Freight 100,466 124,310 753,761 852,17 Mail 3,623 3,623 25,367 24,80 Rents and privileges 8,151 1,844 38,360 13,26 EXPENSES. Maintenance of way \$25,904 \$44,164 \$186,218 \$243,22 Motive power 27,507 28,942 189,756 182,55 Maintenance of cars 12,623 11,941 83,008 83,60 Conducting transport'n 26,866 32,471 189,897 180,4' General expenses 9,197 20,409 55,773 68,40 \$102,399 \$127,929 \$704,654 \$758,4' Surplus over oper ex \$54,593 \$40,214 \$448,372 \$144,4'				
\$25 901	\$44 161	\$186 218	\$243,244	
			182,596	
. 9,197	20,409	55,773	68,488	
			A	
. \$54,593	\$40,214	\$448,372	\$144,155	
	39,410	314,955	273,724	
	1882. \$44,751 100,466 3,623 8,151 \$156,993 EXI \$25,904 27,507 12,623 n 26,866 9,197 \$102,399 x \$54,593	January.————————————————————————————————————	January.	

Philadelphia & Erie.—The report presented to the stock-holders of the Philadelphia & Erie Railroad Company at their annual meeting to-day presents the business for the past year: Total revenue, \$3,454,309; operating expenses, \$2,430,060; net earnings, \$1,024,248; from which extraordinary operating expenses for construction of tracks, sidings, shops, &c., amounting to \$135,278, are deducted, making the actual net earnings \$888,970. To the latter sum is added net receipts from rents, \$4,835, making a total net revenue of \$893,805. From this are deducted charges for maintaining the organization, interest on equipment and drawbacks to the Allegheny Valley Railroad, amounting to \$211,055, leaving a balance of \$682,749. The interest paid on the funding debt was \$1,077,995, leaving a deficit for the year of \$395,245.

Richmond & Alleghany.—In the Virginia Senate, Feb. 10, Mr. Atkinson, of Richmond, introduced a bill to incorporate the Alleghany Extension Railroad Company. The object of the bill is to authorize the construction of a railroad from any point beyond Lynchburg, Va., on the line of the Richmond & Alleghany Railroad, to the West Virginia line, and to consolidate with any other railroad which would form a connecting line with the Richmond & Alleghany Railroad.

St. Louis & San Francisco.—The St. Louis Giobe-Democrat says: "No little uneasiness was occasioned among contractors and men engaged upon the construction work of the St. Louis

& San Francisco Railroad, between this city and Pacific, by receipt of orders to reduce the working force. Ever since Jay Gould purchased an interest in the road just such a notice has been anticipated by interested parties. During the past month between 800 and 1,000 men have been engaged on the work. Arthur Danahy, who has a contract for the heaviest part of the grading, has about 500 men under him. Fruin & Swift come next with nearly 300 men, and smaller gangs are operated by sub-contractors. Since the incipiency of the enterprise it has been pushed with utmost vigor, until now the work is over half completed pretty nearly all the way. Contractors are loth to comply with the order or request to reduce their working force one-half until March 14, at which time, it is said, the St. Louis & San Francisco directors will meet to decide whether the extension shall progress or be discontinued. The terms by which they are bound, it is believed, gives the railroad company the right to stop work when it chooses by paying for what has been done. Upon this point, however, there seems to be some doubt, as one of the contractors was looking for legal advice yesterday to determine his rights under the contract."

—The New York agent of the Hong Kong & Shanghai Banking Corporation is in receipt of a telegram from his head office in Hong Kong stating that the result of the half-year's operations, ending 31st December last, is a declaration of a dividend to the shareholders of one pound ten shillings per share in addition to a bonus of ten shillings per share, and that a further sum of \$200,000 has been added to the reserve fund (raising that fund now to \$2,100,000) and a balance of \$6,300 has been carried forward to the current half-year's account. The quotation for the \$125 shares is \$277 50, or 122 per cent premium.

—Attention is called to the card in to-day's Chronicle of Messrs. E. A. Mauriac & Co. This firm has been in existence for some time, and the gentlemen composing it are well known in the Street, while Mr. Mauriac, the senior member, has had large experience in stock and bond dealings in his former connection with the Fourth National Bank of this city.

—The cotton trade will notice in our advertising columns the card of Messrs. Gwathmey & Bloss of this city. This firm, organized last year, is composed of gentlemen of large experience in the cotton trade who are well known in this market and the South.

—The usual monthly dividend of \$30,000 has been declared by the Homestake Mining Company (for January), payable on the 25th, at Wells, Fargo & Co.'s, 65 Broadway. Transfers close on the 20th.

—Notice is given of the redemption of the first mortgage 7 per cent. sinking fund bonds, with accrued interest (on the 1st of April, 1882), of the Indianapolis Decatur & Springfield Railroad Company.

—Car works are noticed for sale on another page. See advertisement.

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 of 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
- 5. We do not discount or buy commercial paper, but are at all times propared 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.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been aunounced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads. Bos. & N. Y. Air Line pref. (quar.) Chicago & Eastern Illinois. Del. & Bound Brook (quar.) Iowa Falls & Sioux City Norfolk & Western pref. (quar.) North Pennsylvania (quar.) Shenandoah Valley pref. (quar.)	134 \$1 50 \$1	Feb. 11 Mar. 1	Feb. 21 to Mar. 1 Feb. 16 to Mar. 2 to Mar. 7

NEW YORK, FRIDAY, FEBRUARY 17, 1882-5 P. M.

The Money Market and Financial Situation.—The export of specie last week was only \$935,500. This week the shipments so far have been but little over \$1,000,000, and none of any consequence will go out in to-morrow's steamers. The decided break in prices at the Cotton and Produce Exchanges, while entailing heavy losses on many of the speculators at those Boards, is considered wholesome for the general trade situation, inasmuch as it will encourage a larger export movement of produce and thus help to check the exports of gold.

Notwithstanding the favorable points above noticed, together with the good reports of railroad earnings, the course of affairs at the Stock Exchange has been disappointing to the holders of stocks, and has hardly been accounted for by anything which appears to the ordinary observer. It is conceded that some large blocks of different stocks have come here from abroad during the past month, and as these were dumped on a market which was already pretty well loaded up, the effect was undoubtedly greater than it would have been under other circumstances. Then we have had serious breaks in certain specialties among the active stocks and bonds, which have exerted more or less influence on the whole list. The first of these was Wabash, which fell off so sharply near the end of December; and since then the Denver & Rio Grande, C. C. & I. C. stock and bonds, Boston Hartford & Erie bonds, Tennessee bonds, American District Telegraph, and some other speculative favorites, have fluctuated so widely as to exert a bad effect on the rest of the market.

The bear element has also been active and ready to take quick advantage of any weak spot that was assailable, and the question arises whether the heaviest bull operators have not recently let the market take its own course for a while, seeing that no buoyant movement was possible until a considerable liquidation in stocks had first taken place. These remarks pertain to the general phases of the market, as they may appear to one who looks further than the immediate quotations of the tape, and if the views are approximately correct, they will account in a measure for the irregular movement of stocks since the first of January.

Money has been more active, as a natural consequence of the declining reserves of the banks, but more particularly from the shifting of stock loans and the greater scrutiny of collaterals. The rates for money on call loans to stock borrowers took a wide range—from 3 to 6 per cent.—and on Wednesday commissions were also paid, in exceptional instances, as high as 1-32 of 1 per cent. On Government collaterals call money is still loaned at 2 @3 per cent., and prime mercantile paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a gain of £1,400,000, and the percentage of reserve was 37%, against 33% last week; the discount rate is unchanged at 6 per cent. The Bank of France shows an increase of 9,825,000 francs gold and 5,900,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Feb. 11, showed a decrease in their surplus reserve of \$2,330,650, the total surplus being \$4,051,175, against \$6,381,825 the previous week.

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

~	1882.	Differ nces fr'm	1881.	1880.
	Feb. 11.	previous week.	Feb. 12.	Feb. 14.
Loans and dis. Specie	63,229,500 19,940,100 310,651,300	Dec. 3,390,400 Dec. 149,100 Dec. 5,674,600	18,352,300 $307,924,300$	54,746,500 $21,599,600$ $267,128,100$
Legal reserve.	\$77,662,825	Dec. \$1,418.650	\$76,981,075	
Reserve held.	81,714,000	Dec. 3,749,300	83,346,600	
Surplus	\$4,051,175	Dec.\$2,330.650	\$6,365,525	\$4,650,475

Exchange.—Foreign exchange is easier in tone, while the leading drawers have not reduced their asking rates. Money is easier in London, and this facilitates the discounting there of our 60-day bills of exchange, which makes them more available, and more in demand now than short sight. To-day the actual rates are 4 84@4 84¼ for prime bankers' 60-day sterling and 4 89@4 89½ for demand. Cable transfers 4 90½@4 91 and prime commercial bills 4 82½@4 83. The market for Continenental bills is weak, and the actual rates are as follows: Francs, 5 13½@5 13¾ and 5 18½@5 19¾; marks 94½@95½, and guilders 40½@405%.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying 1/3, selling 1/4@3/8; New Orleans, commercial, 100@150 premium; Bank 200 premium; St. Louis, 25 discount; Chicago, 75 discount; Boston, par.

United States Bonds.—There has been a fair average business in Government bonds, without any special features worthy of notice. The disturbance in the stock market and closer rates for money caused prices to yield but a small fraction.

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

	Interest Periods.		Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
6s, continued at 312	T & T	*10034	4101	*10034	*1003	*10034	*10034
58, continued at 3½	QFeb.	*11238	*1133	111300	11340	1 110 3	110%
41 ₂₈ , 1891coup. 48, 1907reg.	QMar. QJan.	114'8	*11518	*113	$^{*1141}_{2}$ $^{*118}_{1177_{6}}$	11778	*11734
4s, 1907coup. 6s, cur'cy, 1895reg.	J. & J.	*128	*118 ¹ 8 *127 *128	*127			*125 *126
6s, cur'ey, 1896reg. 6s, cur'ey, 1897reg. 6s, cur'ey, 1898reg.	J. & J.	*130		*129	*129 *130	*127 *123	*127 *128
6s, cur'cy. 1899reg.	J. & J.	*132	*131	131	*131.	*129	*129

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

State and Railroad Bonds.—In State bonds, Tennessees have been active and have recovered a little from the extreme decline, closing at 53½ to-day. There is nothing new as to the decision against the funding law which was held unconstitutional on account of the tax-receivable quality of coupons, and it is hardly thought probable that the Court will grant the application to have the law held valid, and carried out, with bonds having ordinary coupons instead of tax-receivable. There have been only moderate transactions in other bonds, and Louisiana consols close at 66½. Railroad bonds have been in fair request at steady prices, except that the speculative bonds have varied with their stocks. C. C. & I. C. incomes sold this morning at 57¼. Erie 2d consols closed at 98%, Boston Hartford & Erie, 57.

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

MCCT.
Shares.
3 Bank of Commerce15112
5 Bank of State of N. Y12512
11 Bank of America15034
8 Continental Bank120
88 Mechanics' Bank15012
10 Leather Manuf. Bank17312
20 Pacific Bank153
25 Broadway Bank235
10 Nassau Bank104
50 Peter Cooper Fire Ins19634
33 Tradesmen's Nat. Bank105

Railroad and Miscellaneous Stocks .- The stock market has been feverish and irregular, and in such an uncertain condition that it was impossible to predict for a single day ahead what the turn in prices was likely to be. With each decline in one stock or another there have been various reports to account for it, but with such a fitful market as we have at present the average operator is more anxious to find out what is the attitude of the great and controlling spirits of the stock speculation, as this has a more immediate and practical bearing on prices than the monthly earnings, large traffic, &c., &c. Unfortunately, the information most desired is that which is usually most difficult to obtain with any certainty, and the public is left to deal in the light of such facts as appear on the surface. This week the movements in such leading stocks as Denver & Rio Grande, Louisville & Nashville, Hannibal & St. Joseph preferred, Western Union Telegraph, and some others, are not very satisfactorily accounted for.

Of the N. J. Central stock it is reported that the Garrett-Gowen party hold 92,000 shares, but a bill bas been rushed through both houses of the New Jersey Legislature permitting an issue of more stock at par to retire bonded debt, and this bill now awaits the Governor's signature.

American District Telegraph has given notice of the issue of more stock, presumably for the purpose of consolidation.

The C. C. & I. C. stock fell off still further on the adoption of the proposed plan of adjustment, by which it has to pay a cash assessment.

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

RANGE IN TRIOUS		DAILY HIG	HEST AN	D LOWES	r PRICES.		Sales of	Range Since	Jan. 1, 1882.	For Full Year 1881
STOCKS.	Saturday, Feb. 11.	Monday, Feb. 13.		Wednesday, Feb. 15.		Friday, Feb. 17.	the Week, Shares.	Lowest.	Highest.	Low. High
RAILROADS. Albany & Susquehanna. Boston & N. Y. Air-Line			125			130 130	1,700	130 Jan. 6 324 Jan. 18		25 30
Do pref Buffalo Pittsburg & Western Burlington Cedar Rapids & No.	68 ¹ 2 68 ¹ 2	6834 70 480 85	69 693 ₄	68¹ ₈ 68¹ ₂		*78 84 505 ₈ 503 ₄	100 11,910	60 Jan. 6 39 ³ Jan. 3 81 ¹ 2 Jan. 12 48 ³ Feb. 15	3934 Jan. 3 8518 Feb. 2	37 60 69 90
Canada Southern Codar Falls & Minnesota Central Iowa	34 2 34 2	52 53	513, 52 ¹ , 16	4834 5158	34 2 34 2	33 ³ 4 33 ³ 4 92 ¹ 8 93 ¹ 6	100 200 107.2 7	16 Feb. 14 33 ¹ 2 Jan. 26 89 Jan. 3	21 Jan. 7 37 ¹ 4 Jan. 4	16 40 4 31 45
Oentral of New Jersey Oentral Pacific Charlotte Columbia & Augusta	964 974 92	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	9334 9618 90 9034		883, 90 % 70 70	90 9034	31,335 300 2,010	87 ¹ 4 Jan. 24 70 Feb. 6 22 ¹ 4 Feb. 16	94 % Jan. 14 75 ½ Feb. 7	8012 102%
Ohesapeake & Omo	$\begin{bmatrix} 24 & 24 & 8 \\ *34 & 37 \\ 25 & 25 \end{bmatrix}$	24 ¹ 4 24 ¹ 4 *34 37 25 25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccc} 22^{1}_{4} & 22^{3}_{4} \\ *32 & 35 \\ 23 & 24 \\ 128^{1}_{2} & 128^{1}_{2} \end{array}$	35 ¹ 4 35 ¹ 4 *24	500 1,900	73 Jan. 25 23 Feb. 15	3734 Jan. 14	3234 4814 23 367
Chicago & Alton	135 ½ 135 ½ 109 ¼ 109 ½	$135^{3}_{4} \ 135^{3}_{4} \ 108^{1}_{2} \ 109^{1}_{4}$	130 130 135 135 14 108 58 109 18	$\begin{bmatrix} 128\frac{1}{2}130\\ 134 & 135\\ 107 & 108\frac{3}{4} \end{bmatrix}$	133 12 134	134 134	$\begin{array}{c} 3.779 \\ 62,152 \end{array}$	132 ¹ 4 Jan. 4 104 ¹ 2 Jan. 4	138 Jan. 27 1107 Jan. 14	13312 1821
Thicago & Northwestern Do pref	1337 ₈ 135 143 ½ 143 ½	142 143	1335, 1345, 142 1434	141 12 142	$133 134 \\ 142 142^{5}4 \\ 131 \frac{1}{2} 131^{5}8$	133 ¹ 2 134 ¹ 8 142 ¹ 2	30.579 3,240	124 Jan. 4 1 6 2 Jan. 6	136 Feb. 2	2 117 136 2 131 1 ₈ 147 1 ₂
Chicago St. L. & New Orleans Chicago St. Paul Minn. & Om	30 2 30 2	*75 81 35 35 38	$132\frac{1}{8}132\frac{1}{8}$ $132\frac{1}{8}132\frac{1}{8}$ $134\frac{3}{4}$ $35\frac{1}{4}$ $100\frac{1}{8}100\frac{5}{8}$	335 345	33 - 34 6	34 4 34 34 34 34 34 34 34 34 34 34 34 34	100 13,500	79½ Feb. 2 33¼ Feb. 16 97¾ Jan.	2 ×4 Feb. 1 37½ Jan. 14 102 Jan. 14	1 40 88 1 331 ₂ 51 1 91 1091 ₄
Cincinnati Sandusky & Clev Cleveland Col. Cin. & Ind	*80	100 4 100 3 79 3 80 4 *x131 4 132	51 51 781 ₂ 781 ₂				3,025	50 Jan. 25 76½ Feb. 16 133 Jan. 7	57 ½ Jan. 14 3 84 Jan. 14 7 137 ½ Jan. 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Cleveland & Pittsburg guar Columbia & Greenville, pref Columbus Chic. & Ind. Central.	92 92	90 91 48 94 104	$\frac{92}{9}$ $\frac{91}{2}$ $\frac{91}{10}$	92 92	90 90 95 ₈ 103 ₈			94 Feb. 13 65 Jan. 23	3 21 7 ₈ Jan. 23	2 82 95 18 32 76 32 76 3 60 77
Danbury & Norwalk Delaware Lackawanna & West Denver & Rio Grande Dubuque & Sioux City	1 704 71	$125\frac{7}{8}126\frac{3}{4}$ $69\frac{3}{4}70\frac{3}{4}$	12578 12618 6958 7058	66 69 %	61 67 2	035 65	243,598	61 Feb. 16	1 128 2 Feb. 3 74 5 Jan. 2 1 84 J.n.	66 1134 9 761 88
Bast Tennessee Va. & Ga Do pref. Green Bay Winona & St. Paul	*223 ₄ 23 ½	$\begin{array}{cccc} 14 & 14 \\ 223_4 & 223_4 \\ 11 & 125_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 11	$\begin{vmatrix} 21^{1_2} & 22 \\ 9 & 11 \end{vmatrix}$	$\begin{array}{c cc} 22 & 22 \\ 12 & 12 \end{array}$	1.315 2,300	21 5 Feb. 13 8 Feb. 13	6 16 Jan. 14 5 26 12 Jan. 15 6 16 Jan. 1	8 23 33 8 121 ₂ 121 ₄
Hannibal & St. Joseph Do pref Houston & Texas Central	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	95^{3}_{4} 96^{1}_{8} 106^{1}_{2} 107	95 ¹ 4 95 ⁵ 8 106 106 ³ 4	103 106	91 104	96 102	2,800 9,266 1,600 4,910	91 Feb. 16 80 Jan. 23	3 110 Feb. 5 111 Jan. 3 86 Jan. 1	9 94 121
Illinois Central	135 ⁵ 4 136 46 46 ¹ 4	x313, 1331, 4512 4512	132 13234 44 44	1313, 1323, 41 435		13234 134	0.0==		487 ₈ Jan. 1	4 38 ¹ ₂ 57 ¹ ₃
Do pref Lake Erie & Western Lake Shore	34 % 34 e	$33 \frac{1}{2} 33 \frac{1}{2}$ $111 1134$	33 33 111 ¹ 4 112 515, 515	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			$\begin{array}{c c} 2,790 \\ 137,731 \\ 3,250 \end{array}$	29 Feb. 10		4 32 65% 4 112 8 135% 1 44 63
Louisiana & Missouri River Louisville & Nashville	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	513 ₄ 513 ₄ 883 ₈ 901 ₂	51 ⁵ 8 51 ⁵ 8 83 ³ 8 90 ¹ 8 70 ¹ 2 71		81:4 873	8514 873	95,740 825	844 Feb. 1 704 Feb 1	1003, Jan. 75 Jan.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Louisville New Albany & Chic Manhattan De 1st pref	57 ¹ ₂ 60 ¹ ₈ *96 97 ³ ₄	5812 5914			56 57	5558 574	2,160	95% Feb. 1 25 Jan. 2	0 98 2 Jan. 2 3 32 Feb. 1	0 18 09%
Manhattan each Co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6912 601	7 7 69	$\begin{array}{c c} 7 & 7 \\ \hline 66^{1}2 & 70 \end{array}$	68 691		7 Jan. 2 66 2 Feb. 1	6 824 Jan. 1	3 6 15 8 41 93
Memphis & Cha Aston Metropolitan Ela ted Michigan Central Milwaukee L. Sh. & West, pre	. 90 90½ . 86 8638	897 ₈ 897 ₈ 861 ₄ 863 ₄	90 90 864 867 45 464	*89 90 8518 861	4558 46	8534 86	$\begin{array}{ c c c }\hline & 1.620 \\ & 11,114 \\ & 1,500 \\ \hline \end{array}$	83 ½ Jan. 45 Jan.	4 90 Jan. 1 4 52 Jan. 1	6 42 64%
Minneapolis & St. Louis	* 60	*	* 20 * 60 35 ¹ 4 36 ¹	* 60 32 ⁷ 8 35 ¹	* 20 * 60 32 33 4		51,725	20 Jan. 1 60 Jan. 2 32 Feb. 1	8 21 Jan. 1 5 61 Jan. 1 6 39 3 Jan. 1 3 104 5 Jan. 2	1 6212 70% 4 3478 54
Missouri Pacific	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 102 \frac{1}{2} & 103 \\ 28 & 29 \\ 121 \frac{3}{4} & 121 \frac{3}{4} \end{bmatrix}$	$\begin{array}{cccc} 101^{3} & 103 \\ 28 & 291 \\ \end{array}$	120 4 121	2812 281	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1,250 \\ 500 \end{bmatrix}$	28 Feb. 1 120 a Feb. 1	3 353, Jan. 2 5 1234 Jan. 1 6 87 2 Jan. 1	4 118 131
Nashville Chattanooga & St. I New York Central & Hudson . New York Elevated	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$130\frac{1}{4}131$ $108 108$	$\begin{bmatrix} 74 & 76 \\ 130^{5} & 131^{3} \\ 148 & 108 \\ 203 & 207 \end{bmatrix}$	108 108	107 107	130 ³ 8 131 +105 108	87,758 610	12814 Jan. 3 105 Jan. 2	1 13534 Jan. 1 4 1095 Jan. 2 1 435 Jan. 1	4 130 4 155 7 96 130 12
New York Lake Erie & West. Do pref New York New Haven & Hard	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7614 79	$\begin{vmatrix} 39^{3}_{8} & 397\\ 76^{1}_{2} & 77\\ * & 171\\ 25^{3}_{4} & 26^{1} \end{vmatrix}$	7534 76 1165 170	75 ¹ 2 76 170 171	$168 \ 170 \$	4,590	7542 Feb. 1 168 Feb. 1	6 55 Jan. 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
New York Ontario & Western Norfolk & Western Do pref	554 563	55 55	543, 55	54 54 54 54 54 54 54 54 54 54 54 54 54 5	53 543	53 ½ ·54 ½ 4 34 34	8,875 5 725	333 Feb. 1	6 583 Jan. 1 5 374 Jan. 1	4 3234 51
Do pref Ohio Central Ohio & Mississeppi	. 7334 741. 2318 24	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 72 & 731 \\ 2 & 17 & 184 \end{bmatrix}$	2 1848 187	8 1834 191	$\begin{array}{c c} 22.393 \\ 4.650 \end{array}$	17 Feb 1 30 ¹ 2 Feb. 1	5 25 5 ₈ Jan. 1 5 38 3 ₈ Jan. 1	4 21 37% 4 35 60
Onio Southern Oregon & Trans-Continental Panama, Trust Co. certificates	. 13 19	7112 7212	18 18 71 71	6912 703		6912 70	4,880 100	60 Jan. 3 190 Jan. 3	0 75 Jan.	3 64 83 6 190 200
Peoria Decatur & Evansville. Philadelphia & Reading Pittsburg Ft. Wayne & Chic	63 637	33 ³ 4 34 ¹ 6 62 ¹ 2 63 * 134	$\begin{vmatrix} 30 & 331 \\ 6238 & 623 \\ * & 134 \end{vmatrix}$		8 28 291 591 612		40,750	587 Jan. 1	7 67 ½ Jan. 7 135 ½ Feb.	7 50 743 3 127 142
Bensselaer & Saratoga Bich. & Allegh., stock trust etfa Bichmond & Danville	$30\frac{7}{2}$ 31 $207\frac{1}{2}$ 216	29 1 ₂ 30 1 ₄ 225 227	223 2251	2 215 224	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,520 8,010 8,102	25 Feb. 1	6 40 Jan. 4 250 Feb. 0 263 Feb. 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Bichmond & West Point Bochester & Pittsburg Bome Watertown & Ogdensb'	31 31 ¹		259 261 30 ⁵ 8 31 3					24 2 Jan. 1 20 Jan.	1 31 ½ Feb. 1 3 21 58 Feb.	$\begin{array}{c cccc} 1 & 22 & 50 \\ 4 & 22 & 50 \\ 6 & 39 & 77 \end{array}$
Do pre	1. *34 86 - *12 44	*83 86 42 42 *58 59	83 83 41 41 563 ₄ 563	*82 85 391 ₂ 40	80 821 381 ₂ 393 545 ₈ 545	*83 85 4 38 18 39		38 8 Feb. 1	7 467 ₈ Jan. 2	16 85 1434 25 39 55 26 55 814
Do pref	9134 95	94 94	9212 93	91 91 26	90 90		1,680 100 300	26 Feb. 1 68 Jan. 1	9 71 Jan. 2	20 70 891
Texas & Pacitic. Toledo Delphos & Burlington.	. 11034 11114 4738 48	110 110 ¹ 2 46 ³ 4 47 ³ 4		. 1012 101	2 1234 123	43 44 11 12 15	92,116 7 ₈ 1,350	10 L Feb 1	515g Jan. 1	17 88 12 113 14 41 15 73 15 73 15 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
Union Pacific	11838 11876 364 364	1173 11812		116 \(\frac{1}{2}\) 117 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 31 2 32	34,733	30 ¹ 8 Feb. 1		4 334 00
MISCELLANEOUS. American District Telegraph Colorado Coal & Iron	38½ 38½ 42 43½	43 4312		47 53 40 ¹ 4 41	41 50 403		20.500 6,315	39 Feb.	8 60 Feb. 1 4 45 4 Jan. 1 9 108 6 Feb.	13 35 67
Delaware & Hudson Canal New York & Texas Land Oregon Railway & Nav. Co	42 42	140 140	137 137	134 135	134 134	*40 45	1,005	42 Feb. 2 128 Jan. 3	$\frac{11}{31}$ $\frac{495}{40}$ Jan. $\frac{1}{3}$ $\frac{451}{5}$ Feb.	10 30 49 19 134 190 3 39 624
Pacific Mail Pullman Palace Car Intro Tunnel	138 139	137 137 1 ₂	136 2 136	$\begin{bmatrix} 135 & 135 \\ 3 & 3 \end{bmatrix}$	2 133 135	134 136	2,650 3,500	129 ½ Jan.	3 145 Jan. 2 1 Jan. 0 8234 Jan.	18 120 78 151
West Union Tel., ex-certificate EXPRESS. Adams	148 148	145 148	(12 145 147	12 *144 147	144 148	30	145 Jan.	6 149½ Jan.	10 120 153 17 62 5 98
Vnited States. Wells, Fargo & Co. COAL AND MINING.	7634 763	$75\frac{1}{2}$ $75\frac{1}{4}$ $75\frac{1}{4}$ 128	75 75 126 4 126	75 ¹ 4 76 *124 127	76 76 *124 126	*124 127	180	75 Feb. 1 126 Feb. 1	1 130 ½ Jan. 1	5 112 148
Homestake Mining Little Pittsburg Mining	*19 20	*31 32 *13 19 ¹ 2 17 ₈ 17 ⁸	30 ¹ 2 31 *18 19 *1 ⁵ 8 1	*30 31 19 19 *15 ₈ 1	*17 19	*17 ¹ 2 18	34 200	15% Jan. 1 1 ½ Jan.	17 1934 Feb. 4 2 Jan. 25 21 137	14 112 53 25 34 93
Mariposa Land & Mining Maryland Coal Ontario Silver Mining	*18 20 *34 1 ₂ 35	*17 19 *311 ₂ 35	*34 12 35	*3412 35	*16 19 *34 2 36	*34 ¹ 2 35		18 ¹ 2 Feb.	9 26 Jan. 16 35 Jan. 17 245 Jan.	$\begin{bmatrix} 20 & 1734 & 35 \\ 23 & 3212 & 381 \\ 16 & 240 & 254 \end{bmatrix}$
Pennsylvania Coal Quicksilver Mining Do pref	*61 62	*12 13 *60 62	1234 123 *60 62	60 60	12 ⁵ 8 12 *58 62	1	200	12 Jan. 57 Jan.	7 14 4 Jan. 3 62 4 Jan. 11 17 3 Jan.	19 53 754 4 173 27
Standard Consol. Mining Cameron Coal Central Arizona Mining	17-2 17-4	118 116	*118 1			*1 1	700	313, Jan. 3 1 Jan. 3	26 37 Jan.	12 25 454 4 1 7 3 4 14
Deadwood Mining	*18 20	*1 11 11 11 11 11 11 11 11 11 11 11 11 1	*6 ¹ 4 7 11 11 17 19	*1 17 17	2	1 1 1 19 19 42 8 2	250	14 Jan. 1 17 Feb. 1	17 12 Feb. 15 20 Jan. 9 4 Jan.	9 18 251 28 2 123
Robinson Mining Bilver Cliff Mining Lormont Mining				238 2	-	2 28 2	-1	. / Jan.	5 24 Jan. 6 112 Feb.	5 23 7

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

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

e :				5.	MIL	BONDSI					
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Class A, 3 to 5, 1906 Class A, 2 to 5, small Class B, 5s, 1906 Class C, 4s, 1906 Class C, 4s, 1906 6s, 10-20s, 1900 Arkansas- 6s, funded, 1899-1900 7s, L. Rock & Ft. S. iss. 7s, Memp. & L. Rock RR 7s, L. R. P. B. & N. O. RR 7s, L. R. P. B. & N. O. RR 7s, Arkansas Cent. RR. Connecticut—6s, 1883-4 Connecticut—6s, 1886 7s, endorsed, 1886 7s, gold, 1890 Louisiana— 7s, consol., 1914 7s, small	26 20 23 21 20 105 105 108 115 66	33 27 30 25 27 14 ½	7s, 1890 Missouri— 6s, due 1882 or 1883 6s, due 1886 6s, due 1887 6s, due 1889 6s, due 1889 or 1890 Asyl'm or Univ., due '92 Funding, 1894. '95 Hannibal & St. Jo., '86 Do do '87. New York— 6s, gold, reg., 1887	100 106 ¹ 2 109 ¹ 2 109 ¹ 2 111 ¹ 4 112 102 102 111 111 103 120 121		No. Carolina RR., J.&J. Do A.&O. Do coup. off, J.&J. Do coup. off, A.&O. Funding act, 1866-1900. Do 1868-1898. New bonds, J.&J., '92-8 Do A.&O. Chatham RR. Special tax, class 1, '98-9 Do class 2. Do class 3. Consol. 4s, 1910. Small. Ohio—	25 135 135 115 10 10 15 4 6 5 4 4		Brown consol'n 6s, 1893 Tennessee—6s, old, 1892-8 6s, new, 1892-8-1900 6s, new series, 1914 Virginia—6s, old 6s, new, 1866 6s, new, 1867 6s, consol. bonds 6s, ex-matured coupon 6s, deferred District of Columbia— 3.65s, 1924 Small bonds Registered Funding 5s, 1899	53 ¹ 4 53 53 53 33 33 89 60 44 1 1 1 ₂ 106 ³ 4 106 ³ 4 110	
						SCELLANEOUS SECT			. ,		
Railroad Bonds.	Ī	Ī.	1 7-4 =-	1 715	1 7 5 00	N. Y. Elev'd—1st, 7s, 1906 N. Y. Pa. & O.—Pr.l'n, 6s, '95 N. Y. C. & N.—Gen., 6s, 1910	1+100		W.St. L.& P.—Continued— Tol. & W.—1st, ext., 7s 1st, St. L. Div., 7s, 1889	110	1104

78, gold, 1890	118	6s, loan, 1891 6s, loan, 1892	121		Rhode Island—	1 "	Funding 5s, 1899	110
7s, consol., 1914 66	664	6s, loan, 1893	122		6s, coupon, 1893-99	117		110
78, small	1		1 1			1 1	1	
					SCELLANEOUS SECT	215		
1.70	1	E.T. Va.&Ga.—1st7s,1900 1st cons. 5s.	70	1008	N. Y. Elev'd—1st, 7s, 1906 N. Y. Pa. &O.—Pr.l'n.6s, 95	‡100	W.St. L.& P.—Continued— Tol. & W.—1st, ext., 7s	110 1104
Railroad Bonds.		Divisional 5s, 1930 Eliz.C.&N.—S.F.,deb.c.6s			N.Y.C.& N.—Gen.,6s,1910 N.Y.& New Eng.—1st, 7s.	80	1st, St. L. Div., 7s, 1889 2d mort., ext., 7s, '93	105 108
(Stock Exchange Prices.)		1st mortgage, 6s. 1920			1st m., 6s, 1905 Nevada Cent.—1st m., 6s.	‡107¹2 ·····	Equipm't bonds,7s,'83 Consol., conv., 7s,1907	101 105
Atch. T. & S. Fe-4 12,1920	07	Erie—1st mort., exten led. 2d mort., ext'd 5s, 1919.	107 2		N. Pac.—G.l.gr.,1st con.6s		Gt. West.—1st, 7s, '88.)	108
Balt. &O.—1st, 68, PTR. Br. 156	57 2	3d mort., 7s, 1883 4th mort., ext'd, 5s, 1920	10712		Registered 6s, 1921 N. O. Pac.—1st, 6s,g.,1920	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Q. & T.—1st, 7s, 1890.	105
Par Cled. R. & No18t, 381	4 9978	5th mort., ext., 78, 1888. 1st.consol., gold, 78, 1920	130 48	23012	Norf. & W.—G.l.m., 68, 1931 Ohio & Miss.—Consol. s. f.	11184	Han.& Naples—1st, 7s St. L. K. C. & N.—R. e., 7s	
Towa C.& West.—1st, 78		Long Dock bonds.7s, '93 Buff, N. Y. & E.—1st.1916	110		Consolidated 7s, 1898 2d consolidated, 7s,1911	$121\frac{1}{2}122$	Om. Div.—1st mort., 7sl	1111 1112
Cantral Iowa—1st, 78, '99 111		N.Y.L.E.&W New2d,6	198	}	1st m., Springfield Div Ohio Cent.—1st, 6s, 1920.	121 122 97		1
Char. Col. & Aug.—18t, 78 Chasp. & O.—Pur. m'y fd. 112		1st, consol., fd. cp., 7s. 2d, consol., fd. cp., 5s.			1st m., Ter'l Tr., 6s, 1920 1st Min'l Div.—6s, 1921		No. Missouri-1st, 78. West. U. Tel1900, coup.	119 120
	2 81	Buf. & S.W.— M. 8,1908 Ev. & T. H.—1st cons., 68		96	Ohio So.—1st M., 6s. 1921.	89 903		117-2 118
6s, currency, int. def 49 Thicago & Alton—1st m 121	49	Fl't&P. Marq.—M.6s,1921 Gal. Har. & S. Ant'o—1st,6s		104	Oregon&Cal.—1st,6s,1921 Panama—S.F. sub.6s,1897	13000	Spring Val. W.W1st, 68	106 4 106
Income 78, 1883	111=	2d mort., 7s, 1905 G. Bay W. & St. P.—1st. 6s	91	$\frac{109}{913_4}$	Peoria Dec. & Ev.—1st, 6s Evans. Div., 1st, 6s, 1920	1		100-2 100-
Joliet & Chicago—1st m.	-	Gulf Col. & S. Fe-7s, 1909 Han. & St. Jos.—8s, conv.	1 : 22:	$107\frac{1}{2}$ $109\frac{3}{4}$	Pac. RRs.—C. Pac.—G.,6s. San Joaquin Branch	1134 1144	INCOME BONDS.	1
La. & Mo.—1st m., guar. 2d mort., 7s, 1900		Consolidated 6s, 1911	1 - 00		Cal. & Oregon-1st m State Aid bonds,7s,'84	104 104	. (Interest payable if earned.)	
115 lst, guar. (564), 78, '94		Houston & Texas Cent.— 1st mort., l. gr., 7s	111_{106}^{11}		Land grant bonds, 6s. West. Pac.—Bonds, 6s	105 2	Ala. Cent.—Inc. 6s, 1918. Atl. & Pac.—Inc., 1910.	t 33
2d m. (360), 78, 1898,	-	1st mort., West. Div., 7s 1st mort., Waco & N., 7s	‡111		So. Pac. of Cal.—1st, 6s.	101 101	Central of N. J.—1908 Chic.St.L.&N.O.—2d,1907	102 103
Miss. R. Br'ge—1st, s.f. 68	8	2d, consol., main line, 8s, 2d, Waco & N., 8s, 1915	‡111		Union Pacific—1st mort. Land grants, 7s, '87-9. Sinking funds, 8s, '93	115 116	Col Chie & I C - Inc. 78. '901	553, 59
Consol mort., 78, 1903 120	12612	Gen. mort., 6s, 1921 Ill.Cent.—Dub.& S. C., 1st	00	100	Degriotared Sq. 1893	1	- Chic.St. P. & ML.g.mc. 68	
Iowa Div.—S. F., 58, 1919	-	Dub. & S. C., 2d Div., 78	‡	115	Collateral trust, 6s	1110	Chic. & E. Ill.—Inc., 1907 Des M&Ft.D.—1st, Inc., 6s	75
B.I.& P.—6s.coup., 1917 125	1/2	Ind. Bl. & W.—1st, pref., 78	‡119	89	1st m., 6s, 1896 Den. Div., 6s, ass'd, '99	108	E.T. Va. &G.—Inc., 68, 1931 Eliz. C. & No.—2d1nc., 1970	5412 55
65, 1917, registered	105 4	1st mort 3.4-5-6s, 1909 2d mort., 3.4-5-6s, 1909.	1	80 104 1 ₂	1st cons., 6s, 1919 Cent. Br. II. Pac.—1st.6s	100	G' Bay W. & St. P2d, Inc. Ind. Bl. & West Inc., 1919	
Sentral of N.J.—1st m., '90' 113	114	Indianap.D & Spr.—1st,7s 2d, 5s, 1911	77	82	Funded coups., 78, '95. Atch.C.&P1st,68,1905	100	Ind a Dec. & Spr'd—2d mc. Trust Co. certificates	60
Conv., assented, 1902 112 Adjustment, 7s, 1903 105		Int.& Gt.No1st. 6s gold Coupon, 6s, 1909	89	90	At. Jew. Co. & W.—1st.68		Int. & Gt. North.—2d Inc. 2d assented, 6s, 1909	89
Loh. & W B.—Con.g'd.as. Am. D'k & Im.—58, 1921	107 2	Kent'ky Cen.—M6s.1911 Lake Shore & Mich. S.—	1 . 1		Utah So.—Gen., 7s, 1909 Extens'n, 1st, 7s, 1909	‡100	. Lehigh & W. B. Coal - 1888	98
M. & St. P.—1st.8s, P.D. 132	133	Mich. So. & N.I. s.fd. 78 Cleve. & Tol Sink. fd	10734	$\begin{array}{c} 109 \\ 107 \\ 10\end{array}$	Mo. Pac.—1st consol., 68 3d mortgage, 78, 1906.	1112	Lake E. & W.—Inc. 7s, '99 Sand'ky Div.—Inc., 1920	‡ 52°
1st m7s. \$ g., R.D., 1902	118	New bonds, 78, 1886	109	110	Pacific of Mo.—1st, 6s 2d mort., 7s, 1891	‡110	Mil. L. S. & WIncomes	‡75 77
1st m., I. & M., 1897 117	12	Cleve. P. & Ash 78 Buff. & Erie- New bds.		102	St. L.&S.F.—2d, 6s, cl.A 3-6s, class C, 1906	89	Mob. & O.—1st pref.deben. 2d pref. debentures	60 65
1st m., I. & D., 1899 117 1st m., C. & M., 1903 120		Buff. & State Line 7s Kal. & W. Pigeot-1st.	109		3-6s, class B, 1906 1st, 6s, Peirce C. & O.	87 89	3d pref. debentures	
Consol. 7s, 1905	12	Det.M.& T.—1st,7s,1906 Lake Shore—Div. bonds	121	100	Equipment, 78, 1895	1 491 3 100	N.Y.LakeE.&W.—Inc.6s. N.Y.P.&O.—1stinc.ac.5-7	‡41
18t, 78, 1.& D. Ext., 1908 1103	1	Consol., coup., 1st., 7s Consol., reg., 1st. 7s	120	$\frac{129}{127}$	So. Pacific of Mo.—1st m Tex. & Pac.—1st,6s,1905	104		384 38
1at 5a La & Day 1910 95	$\begin{bmatrix} 7_8 & 94 & 1_2 \\ 3_8 & 103 & 5_8 \end{bmatrix}$	Consol., coup., 2d, 7s	1	12542	Consol., 6s, 1905 Income & l'd gr., reg	6458 64	8 Min'l Div.—Inc. 78,1921	
1st m., H. & D., 7s, 1910 1113	42 114	Louisv& N.—Cons,7s,'98 2d mort., 7s, gold, 1883.	$121\frac{1}{2}$ $102\frac{1}{2}$	$\begin{array}{c c} 122 \\ 105 \end{array}$	1st, Rio G. Div., 6s, 1930 Pennsylvania RR—	1	Ohio So.—2d Inc., 6s,1921 Ogdensb.&L.C.—Inc.1920	35 42
1at Chic.& P.W., 58, 1921 1		Cecilian Br'ch-78, 1907	\$109	$\frac{112^{1_{2}}}{94}$	Pa. Co's guar. 4 2s 1st c Registered, 1921	.}{	Evansv. DivInc., 1920	70 74
Min'l Pt. Div., 58, 1910. 4. A. N. west.—S.f., 78, 1885 107	110	N.O.&Mob1st,6s,1930 E. H. & N1st, 6s, 1919	97	103 98	Pitts.Ft.W.&Ch.—1st m 2d mort., 7s, 1912	1 135	Roch. & Pitts.—Inc., 1921 S. Caro, R'v.—Inc., 68, 1931	39 40 40 50
	i ₄ 133	Gen'l mort., 6s, 1930. Pensacola Div.—6s, 1920		105	3d mort, 7s, 1912 Clev.& Pittsb.—Cons.,s.	131	St. Louis I. Mt. & So.— 1st, 7s, pret. int accum.	
Extension bonds, 7s, '85		2d mort., 3s, 1980		109 57	4th mort., 6s, 1892	#112	2d, 6s, int. acc'mulative st'g1.&R'yser.B.,inc.'94	
Coupon gold 7s 1902 124	126	Nashv. & Dec.—1st, 7s. S.& N.Ala.—S.f.,6s,1910) +	102	Col. Ch. & I. C.—1st, cons 2d con., 7s, 1909	1100 100	Plain Income 6s, 1896	
Sinking fund, 6s, 1929	111	Leban'n-Knov.—6s,1931 L. Erie & W.—1st, 6s.1919	1014	105	1st, Tr't Co. ctfs., ass'e 2d, Tr't Co. ctfs., ass'e	1 1118		
Sinking fund, reg Sinking fund, 5s, 1929	101 42	Sandusky Div., 6s, 1919. Laf. Bl.& M 1st, 6s, 1919	. 194	98 103	1st,Tr't Co.ctfs.,suppl St.L.V.&T.H.—1st,g.,78	. 118	Dayton Div6s, 1910	20 19
Sinking fund, reg		Louisv. N. Alb. &C1st, 68	101 12		2d mort., 7s, 1898 2d m., guar., 7s, 1898		Tex.&St.LL.g.,inc.1920	;
Peninsula—1st m., conv. 120 Chicago & Mil.—1st m 117	120	Manhat. B'ch Co.—78.1899 N. Y. & M. B'h—1st,78,'97	7)	,.	Pits.B'd.&B.—1st.6s,1911 Rome W.&Og.—Con., 1st	1 9± 1	Miscellaneous List.	
Winona & St. P.—1st m. 109 2d mort., 7s, 1907		Marietta & Cin.—1st, 7s 1st mort., sterling			Trust Co. certificates	89		40 41
Mil.& Mad:—1st,6s,1905 # C. C. & Ind's—1st,7s,s. f. #125	110 125 kg	Metrop'lit'n El.—1st,1908 2d mort., 6s, 1899	. 89	1003 ₄ 90 1 ₂		91 92	Atl. & Gulf-Consol.7s,'97 Atl. & Charlotte-1st, 7s.	109 111 109 109
Consol. mort., 78, 1914. St. L. & N.O. Ten.lien, 78, 115	1123	Mich.Cent.—Con.,7s, 1902 1st mort., 8s, 1882, s. f.	1254	$125\frac{1}{2}$ 105	Atl. & Ch.—1st. D78,189	7	Income, 6s	96 98 80 82
1st m., con., 7s, 1897 115	1::::::	Equipm'nt bonds, 8s,'83	3		Inc., 1900 Scioto Val.—1st. cons., 7s	11102 1103	Stock Car. Central—1st, 6s, 1923	
C.St.P.&M1st.6s,1918	11114	Coupon, 58, 1931		1.001		1 110	Cent. Ga.—Consol. m., 7s. Stock.	130 140
	14 1123	Registered, 5s, 1931 Jack. Lan. & S—6s, 1891		100	Arkansas Br.—1st mort Cairo & Fulton—1st m.	. 100 2	Cin. Ind. St. L. & C.—1st, 6s Galv. H. & Hen.—7s, g., '71	8212 9
Chic.& E.Ill.—1st,s.f.,cur. 103 Col.& Green.—1st,6s,1916	1044	Mil. & No.—1st,4-5-6s,1910 Mil. L.S. & W.—1st 6s,1921	1	100	Cairo Ark. & T1st m	. 106	Georgia Railroad—78	†122 12 5 †108 11 0
2d, 6s, 1926. Del. L. & W.—7s, conv. '92	954	Iowa Ex.—1st. 7s. 1909	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		Gen.c.r'y&l.g.,5s,1931. St.L.Alton & T.H.—1st m	. 117	Kansas & Neb.—1st mort	40 41
Mort. 7s, 1907		2d mort, 78, 1891			2d mort., pref., 7s, 1894 2d mort., income, 7s, '9	1 101	Long Island—1st mort	112 116
Morris & Essex-1st m. 134	138	Pac. Ex.—1st, 6s, 1921 Mo. K. & T.—Gen., con., 6s	.) 198	80%	Belleville&S.Ill.—1st m St.P.Minn.& Man.—1st,7	s 109 110	Memph.&Char.—1st.cons.	110 114 113 115
2d mort., 1891		Cons., assented, 1904-6	10314		2d mort., 6s, 1909 Dakota Ext.—6s, 1910.	105 107	1st, consol., Tenn. lien Miss. Central—1st m., 7s	101 10 5
7s of 1871-1901	34 125	2d mort., income, 1911. H. & Cent. Mo.—1st,'90		10812	St. P. & Dul.—1st,58,193 So. Car'a R'v—1st.68,192	0 99	2d mort., 8s	108 111
lst mort., 7s, 1891	115	Mobile & O.—New m., 6s Collat. Trust, 6s, 1892	. 100		2d, 6s, 1921 Tex.Cen.—1st,s.f.,7s, 190	. † 87	Certificate, 2d mort., 8s. N.Y.&G'nw'd L.—1st,7s,n	116 120
1st mort., ext., 7s, 1891 . [‡11] 1st mort., coup., 7s, '94. [‡1	1194	Morgan's La.&Te.x,1st,6 Nash.Chat.&St.L—1st,7	8	1154	Tol. Del. & Bur.—Main. 6	8 90	2d mort	120
1st mort., reg., 7s, '94 1st, Pa. Div., cp.,7s,1917	1118	2d, 6s, 1901 N. Y. Central—6s, 1883.	.)	10312	1st, Dayt. Div., 6s, 191 1st, Ter'l trust, 6s, 191	0	11 2d mort., 88	1110 1
Reg., 78, 1917	1234	2 6s, 1887	. 108		W. St. L. & P.—Gen. m., 6 Chic. Div.—58, 1910	8 84 78 86	2d mort	28 3 0 11 14
Alb. & Susq.—1st m., 7s 113 2d mort., 7s, 1885 108	1	. 6s, subscription, 1883.	. 1023		Hav. Div.—6s, 1910 Tol.P.&W.—1st, 7s,191	92	Southw. Ga.—Conv. 78, 86	
1st,cons., guar.7s,1906 12. Rans. & Sai -180 650p 13.	1135	N. Y. C. & H.—1st m., cp 1st mort., reg., 1903.	. 133		Iowa Div.—6s, 1921 Ind'polis Div.—6s, 1921	. 92	Stock Tex. & St. L.—1st, 6s,1910	70 80
1st mort, real lots 186	-011141	Huds. R.—7s, 2d, s. f., '8 Canada So.—1st, int. gu	1. 9334		Detroit Div.—68, 1921.	95	Western, N. C.—1st. 7s	75 80
1st. (chsol., 1s, 1016) 10: 1ear, so.P & P.c 181,7-1 10:	-2 1031 103	2 Harlem—1st m., 7s, cp. 1st mort., 7s, reg., 190	d	135	Wabash-Mort. 7s of '0	9 100	2d series, new	47 50
All repeated to the state of th		accrued interest. 12	Vo price	Frida	y-these are latest quotat	t oben. erci	II WOOK.	

Trices nominal.

New York Local Securities.

Pro-) T	ool- F	ice			
				Insurance Stock List.				
Bank Stoc	k Lis	[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]						
				1				
COMPANIES.		PRI	CE.]		PR	ICE.	
Manufact there (*) are	Par.	1		COMPANIES.	Par.	Bid.	4 074	
Marked thus (*) are not National.		Bid.	Ask.	1.		Dia.	Ask.	
	100	148	150	American	50	145	155	
America*	100	12214		American Exchange	100	105 210	110 225	
Bowery	100 25		· · · · ·	Bowery Broadway	25 25	175	200	
Broadway	25			Brooklyn	17	199	200	
Central	100 100			Citizens'	20 70	150 120	160 125	
ChaseChatham	25	1		Clinton	100	140	150	
Ohemical	100 .25	1783		Columbia	30 50	95	60 103	
Citizens'City	100	240		Continental	100	235	245	
Commerce	100	150	151	Eagle	40 100	220 85	240	
Continental Corn Exchange*	100 100	160	120	Empire City Exchange	30	100		
Bast River	25	103	• • . •	Farragut	50 17	118	125	
Eleventh Ward*	25 100			Firemen's Trust	10	105	112	
Fifth Avenue*	100			Franklin & Emp	100 100	115 185	120	
First Fourth	100 100	123	125	German-American	50	150	160	
Fulton	30	133		Globe	50 25	120	125 300	
Gallatin	50 75	160		GreenwichGuardian	400	270 65	70	
German American*. German Exchange*.	100			Hamilton	15	120	130	
Germania*	100			Hanover	50 50	150 75	155	
Greenwich* Hanover	25 100	133		Home	100	145	152	
imp. and Traders'		132		Howard	50 50	108 90	110	
Irving	50	102		Irving	100	1 63	70	
Leather Manut'trs'.	100		• • • •	Jefferson	30	145	$\frac{150}{210}$	
Manhattan*	100			Kings County (Bkn.) Knickerbocker	40	53	60	
Market	100			Lafayette (Br'klyn).	100	65	75	
Mechanics' Assoc'n.	25 50	140	150 108	Lamar	25	70	80	
Mechanics' & Tr'drs'	25	98		Long Island (B'klyn)	50 25	105	110	
Mercantile	100	119	120	Lorillard Manufac'rs' & Build.		120	135	
Merchants' Merchants' Exch'ge	50		101	Manhattan	100	95	145	
Metropolis*	100			Mech. & Traders' Mechanics' (B'klyn).	25 50	140	155	
Metropolitan Mount Morris*				Mercantile	50	70	80	
Murray Hill*	100	100	l::::	Merchants' Montauk (Brooklyn)		117	125 118	
Nassau* New York	100	143	145	Nassau (Brooklyn)	50	155	160	
New York County	100			National New York Equitable	373	110	120 140	
N. Y. Nat'l Exch'ge. Ninth	100	123		New York Fire	100	100	110	
North America*	70	100 108		New York & Boston. New York City	100	67	75	
North River* Oriental*				Niagara	50	180	195	
Pacific*	. 50	151		North River	25	105	110 215	
ParkPeople's*	100	1574	1143	Pacific		120	126	
Phenix	.1 20	103%		Peter Cooper	. 20	185	195	
Produce*		· · · · ·	144	People's		112 150	155	
St. Nicholas	. 100	\		Relief	. 50	7.5	85	
Beventh Ward		::::	 :	Republic	100 25	75 140	85 155	
Shoe and Leather		125		Standard	50	115	125	
Sixth	. 100	125		Star		75 55	90	
State of New York. Third			1:::	Sterling	. 25	120		
Tradesmen's	. 40	105	108	Tradesmen's	. 25	75 123	90 130	
Union United States	100	150		United States Westchester	10	115	120	
West Side*	100			Williamsburg City.		250	260	
	1	-	ł	11			ŧ	

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

tom functions of coolings							
GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date.	Bid.	A8k.
Brooklyn Gas Light Co Citizens' Gas Co (Bklyn) do bonds. Harlem. Jersey City & Hoboken. Manhattan. Metropolitan. do bonds. Matual, N. Y. do bonds. Nassau, Brooklyn. do scrip. New York People's (Brooklyn). Bonds. Bonds. Central of New York Williamsburg do bonds. Metropolitan, Brooklyn Municipal do bonds Fulton Municipal.	20 1,000 50 20 50 100 1,000 25 Var. 100 1,000 Var. 50 1,000 1,000 1,000 0 1,000	1,850,000 4,000,000 2,500,000 1,000,000 5,000,000 1,000,000 700,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	Var. A. & O. A. & A. & O. A. & A. & J. & J. J. & J. J. & J. J. & J. &	2½ 7 3 7 5 5 8 3 ½ 4 ½ 6 8 ½ 6 2 ½ 5 8	Feb., 78 July, '81 Dec., '81 Feb., '82 Jan., '82 1882 Sept., '81 Nov., '81 Jan., '76 July, '80 Jeb., '82 L900 Jan., '82 Dec., '81 1888	58 105 160 225 164 105 95 104 55 104 55 90 120 30 105 90 101 60 60 101	112 61 110 95 170 230 167 109 99 105 60 122 35 107 95 107 95 104 63 200 110 110 180

[Quotations by H. L. GRANT, Broker, 145 Broadway.]							
Bleecker St. & Fult. Ferry—St'k	100	900,000	J & J	84	Jan., '62	21	2716
	1,000	694,000		7	J'ly,1900	113	1115
Broadway & Seventh Av.—St'k	100	2,100,000		216	Jan., 'c2	150	155
1st mortgage	1,000	1,500,000	I & D	7	June '84	104	106
Brooklyn City—Stock	10	2,000,000	Q-F.	316	Nov., '81	203	215
1st mortgage	1.000	300,000	M.&N.	7		102	110
Broadway (Brooklyn)—Stock		200,000	0-1	3	Jan., '52	170	180
Brooklyn Crosstown.—St'k	100	400,000	0 -J.	2		150	170
1st mortgage bonds		400,000 3 00,000	1. 2.1	7	1888	102	105
Bushwick Av. (B'klyn)-Stock.	100	500,000	J. & J.	216	Jen. '82	120	125
Central Pk. N. & E. RivStock		1.800,000		2	Jan., '52	138	145
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec.1902	118	120
Christopher & Tenth StStock		650,000	F.& A.	216	Feb., '82	95	102
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry-Stock	100	1,200,000	Q-F.	4	Feb., '82	230	
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June. '93	1115	1118
Eighth Avenue-Stock	100	1.000,000	Q-J.	3	Jan., '82	200	
1st mortgage		203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry-St'k		748,000	M.&N.	6	Nov., '81	200	
lst mortgage		236,000	A.& O.	13	Apr., '93	110	115
Central Cross Town-Stock						1 67	72
1st mortgage	1,000	200,000	M. & N.	7	Nov.1904	105	110
1st mortgage Houst.West St.& Pav.F'y—St'k	100	250,000		1 .	1	1.60	
1st mortgage	500	500,000	J. & J.	7	LJuly. '94	1105	110
Second Avenue-Stock	100	1,199,500	J. & J.	4	Jan., 82	145	151
3d mortgage	1,000	150,000	A.& U.	17	IADr . 'ha	1103	1
Consol. convertible	1,000	1,050,000	M.&N.	17	Oct., '80	1108	110
Extension		200,000	M.& S.	7	Oct., '80 Sept'83	145	1
Sixth Avenue-Stock	100		M.&N.	5	Oct., 31	260	270
1st mortgage	1,000	500,000	J. & J.	7	(July, '90	110	1110
Third Avenue-Stock				5	Oct., '81 July, '90 Feb., '82 July, '90 Feb, '81 May '99	200	
1st mortgage	1,000			.17	July, '90	119	115
Twenty-third Street-Stock	100	600,000	1 F. &A.	. 4	Feb , '81	150	155
1st mortgage		250,000	M.A N	. 7	May '95	110	113

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

Quotations in Boston, Philadelphia and Baltimore.

		 ,			
SECURITIES.	Bid	Ask.	SECURITIES.	Bid.	Ash.
BOSTON.			Catawissa 1st. 7s. conv '82		
Atch & Topeka 1st m. 78	118	11812	Catawissa 1st, 7s, conv., '82 do chat. m., 10s, '88 do new 7s 1900	117	••••
do land grant is			Connecting 68, 1900-1904		••••
Atlantic & Pacific, 68 income		28	Chartiers Val., ist m. 7s.C., 1901 Delaware mort 6s, various		
Roston & Maine 78			Del. & Bound Br., ist, 78, 1905 East Penn. 1st mort. 7s, '88	121	••••
do Albany 78			El.& W'msport, 1st m., 7s, '80'.	115	•••
Logton & Lowell 78	1		Easton & Amooy, 5s	95	
do 68			Harrisburg 1st mort. 6s, '83 H. & B. T. 1st m. 7s. gold, '90.	10216	10316
Burl. & Mo., Iand grant is		114	CO CODE TO SE 1895.	1 00	893
do Nebr. 68	100	1021/2	Ithaca& Athens 1st g d, 7s.,'90 Junction 1st mort. 6s, '82		
do Nebr. 48 Chicago Burl. & Quincy 43	8379	84	do 2d mort. 6s, 1900 Lehigh Valley, 1st, 6s, cp., 1898		
Cornettan Valley 78	83		do do reg., 1893	123	125
Hactorn Mass. 4%8. new	100		do 2d m. 7s, reg., 1910 do con. m., 6s, rg., 1923	197	122
do 78			do do 68,cp.,1928		
Fort Scott & Gulf 78 Hartford & Erie 78	514	5434	Little Schuylkill, 1st m. 7s, 82 N. O. Pac., 1st m., 6s, 1920	8934	
K City Lawrence & So. 43		10514	N. O. Pac., 1st m., 6s, 1920 North. Penn. 1st m. 6s, cp., '85 do 2d m. 7s, cp., '96.	105/2	120
Kan. City. St. Jo. & C. B. 78. Little R'k & Ft. Smith, 78,181		1115%	11 do gen. m. 18, cp., 1903		1
Mexican Central, is			do gen. m. 7s, reg., 1905 do new loan 6s, reg	100	123
				100%	10378
New Mexico & So. Pac. 78 Ogdensburg & Lake Ch. 65	1127	114	Pittsb. Titusv. & B., 78, cp., 90		84
do inc			Pa.& N.Y.C. & RR. 78,1896		
Old Colony, 78			do 1906 Pennsylv.,gen. m. 6s, cp. 1916	124	
Pueblo & Ark. Valley, 78 Rutland 68,1st mort	• 1	10016	do gen. m. os, rg., 1910	112	
Vermont & Mass. KK., 08			do cons.m. 68, rg., 1905 do cons.m. 68, cp., 1905		120
Vermont & Canada, new 88.		;	() do do 53		108
Atchison & Topeka	. 168	1			98
Boston & Albany Boston & Lowell		104	Perkiomen 1st m. 6s, coup., '8) • • • •	1035%
Boston & Maine Boston & Providence	1140%	É	Phil. Wilm. & Ba t. 48. Tr. cert	8	95%
Cheshire preferred	. 58	75	Phila. & Erie 2d m. 7s, cp., '88 do cons. mort. 6s, 1920	1114	115
Chic. & W. Michigan Cin. Sandusky & Clev		75 24%	11 no do 58.192	0(1051
Concord			Phil.& R. 1st m.6s,ex.due 191	0 111	
Connecticut River		92	do do 191 do 2d m., 7s, cp., 93	0	120
Connotton Valley		17	11 do cons. m78.cp., 191	11::::	125
Eastern (Mass.) Eastern (New Hampshire)	. 1		do cons.m.6s,g.iRC191	7	
Fitchburg	223	135	do gen. m. 63, g., C.190	31 009	8 96%
do pret	-10-		do ln. m., 78, coup., 1896 do deb. coup., 1898		
Fort Scott & Gulf, pref		80	do do coup. ou. 1893	. 1 001	<u> </u>
Town Falls & Sioux City	1 80	83 £ 59	do scrip, 1892 do conv. 78, R. C., 1893	*	
Little Rock & Fort Smith Manchester & Lawrence	165		do 7s, coup. off, '9 Phil.&R.Coal&Ir'n deb.7s,92	*	
Mar. Hough. & Ont		60	do deb. 78, cps.03	1 00	68
			do mort., 78, 1892-3 Phila. Wilm. & Balt. 68, '84	. 1	
New York & New England. Northern of N. Hampshire.	01	109	Pitts.Cin.&St. L. 7s, cou., 190 do do 7s, reg., 191)C	12016
Norwich & Worcester	.1.00	155	I Rich & Dany.cons.int.os,19	0 113	
Ogdensb. & L. Champlain .	•••		Shamokin V.& Pottsv. 7s, 19 Steubenv. & Ind. 1st, 6s, 188)1	104
Old Colony Portland Saco & Portsmout	LAU	126	listony Creek 1st m. 78 · 1907	N. OF	
Dullman Palace Car	. 1.00	137	Sunb. Haz. & W.,1st m.,58.'2 co 2d m. 68, 1938	25	
Rutland. preferred Revere Beach & Lynn	XI NO	,	Sunbury & Erie 1st m. 78. '9'	7	
Warmont & Massachusells.			Syra.Gen.& Corn'r,1st,76,19 Texas & Pac. 1st m.,68, g.,19	051	107 80
Worcester & Nashua Wisconsin Central	30		do Rio Grande Div do cons. m.,68,g.,19		
I do Diel			11 do 1nc. & 1, gr., 18 19	101 - 04	
PHILADELPHIA STATE AND CITY BONDS		1	Union & Titusv. ist III. 18, 19	0.	1::::
Donna 5g. g'd. Int. reg. or C	D.1		I Warman & F laf m 7g '06	1	120
do 5s, reg., 1882-1892 do 5s, new, reg., 1892-19	102120	1:	West Jersey 6s, deb., coup.	85 116	
do 68, 10-15, reg., 1577-3	2 100		West Chester cons. 7s, '91 West Jersey 6s, deb., coup., do lst m. 6s, cp., '9 do lst m. 7s, '99 do cons. 6s, 1909	6.	
1			do cons. ospites :		1110
Philadelphia, 58 reg., prior to	95	132	Western Penn. RR. 68.CD.'9	3.	
do 48, various RAILROAD STOCKS.‡			do 68 P.B.,	90.	
Allochony Valley	5		16thes & Del 1st.m., 68, 1886	89	
Buffalo Pitts. & Western.	1	. 27	Lehigh Naviga. m., 68, reg., do mort. RR., rg.	97	
Camden & Atlantic	!	35			
		1 17	Pennsylvania 68. Cour., 1910	107	961/8
do pref do new pref Delaware & Bound Brook.	54	· }	Schuylk. Nav.ist in.bs.rg.,	11. 6.1	
Delaware & Bound Brook.	12	5	RALTIMORE.	1100	316
East Penusylvania	40	5	do 68 exempt. 1687.		•
Har P Mt. Joy & Lancast	er. 7	i	do 62, 1890, quarteri	7	:
Huntingdon & Broad Top	ef	29	Dolffmore 6g 1881 dilarier	4.1	
do do pr	61.	136 61	do 68, 1886, J.& J	110	
	1 5	1	do 6s, park, 1890, Q.—	M. 1	
Minehill	5	716 58	do 68 exempt. 38.M.d	8.	
I MARIO. K OF W CERCITE Pro-		634	do 6s, 1900, Q.—J do 6s, 1902, J. & J do 5s, 1916, new		11.
и по по сощ.		6	do 58, 1916, new	12	12156
North Pennsylvania Pennsylvania	. 1 0	034 60	Noriolk Water, 88	ar l	
Philadelphia & Erie Philadelphia & Reading Philadelphia & Trenton	3	05/8 30	Polt & Ohio	1001 10	5 200
Philadelphia & Trenton	re	:) . :	do 2d pref		
Phila. Willing. & Baltimo	m	1	do Wash, Branch.	.50	8 10
st. Paul & Duluth R.R. Cor	ef.	0	Northern Central	.50 4	9% 50%
United N. J. Companies		186	Central Ohio. common	.501	47
West Chester consol. prei	3		Pittabu g & Councils ville		
West Jersey & Atlantic	2	5	. Dalt & Ohio 6g 1885 A &O	& i 10	7 107%
CANAL STOCKS. Lehigh Navigation		., l	N. W. Va. 3d m.guar., 85, J Pittsb.& Connellsv. 7s, '98, J Northern Central 6s, '85, J	&J 12	1 122
Pennsylvania	116	5	Northern Central 68, '85, J do 68, 1900, A.	&J 10	5% 1CB
Schuylkill Navigation do pre	f 1	216 1	do 68, 21d, 1900, J.	ŁJ	
RAILROAD BONDS.		37	Cen. Ohio 6s, 1st m., '90, M.	ES. 110	2079
Allegheny Val., 73-10s, 189 do 7s, E. ext.,	1910111	0 1	1 do 1st m. 1890. J. & J		
do inc. 7s, end., Belvidere Dela. 1st m.,6s,1	94.1 5	5 1 3	do 2d m., guar., J. & J	ii	
do 2d m. 68.	85	16461	do 2d m.gr. by W.Co.d	Ø2.11	
do 3d m. 68, 'Camden & Amicy 68, coup	34 10 , 33 10	3/2	do 68, 3d in., guar., J.d Mar. & Cin. 78, '92, F. & A do 2d, M. & N	is	434 12514
do 68, 63.	- 110	77 1	4 1) 00 39.50.4.000.	! 4	JUTAL UVTE
do mort. 68. '89. Cam. & Atl. 18t m. 78. g., 1	893 1	8	Union RR. 1st, guar., J. &	J	
do 2d m. cur. 78, 16 do (ons., 6 p. c	79)5	do Conton endors	ea	
Cam. & Burlington Co. 68	, 97.		Do bonds	<i></i> '	
*In default. † Per	-				

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:

—Latest earnings reported.——Jan. 1 to latest date— Week or Mo. 1882. 1881. 1882. 1881. 1. January... \$60,575 \$58,508 \$60,575 \$58.508 1. 1st wk Feb 62,540 29,064 315,363 196,814 1. 1st wk Jan 9,283 10,671 32,451 33,657 1. 1st wk Jan 9,283 10,671 60,657 Ala.Gt. Southern. January... Bur.C.Rap. & No..1st wk Feb Cairo & St. Louis. 4th wk Jan Cairo & St. Louis.4th wk Jan 22,663 20,467 Cent.Br.Un. Pac.4th wk Jan 22,663 20,467 Central Pacific...January... 1,876,000 1,602,907 Ches. & Ohio...January... 210,455 162,540 Chicago & Alton .lst wk Feb 131,741 116,427 Chic. & East. Ill..lst wk Feb 35,249 29,271 Chic. & G.Trk.Wk.end.Feb. 11 37,353 23,965 Chic. & Northw..lst wk Feb 362,000 156,996 Chic. & Northw..lst wk Feb 377,400 229,100 Chic. St.L.& N.O.January... 272,600 340,220 Chi St.P. Min&O. 2d wk Feb. 82,715 39,648 65,074 1,876,000 210,455 711,188 184.837 185,939 1,602,907 162,540 615,547 154,727 147,789 35,249 37,353 362,000 377,400 272,600 82,715 1,324,914 2,150,000 1,997,736 272,600 463,908 205,376 1,469,767 340,220 337,081 192,660 39.648 Chi.St.P.Min&O..2d wk Feb. Chi.St.P.Min&O..2d wk Feb. Cin. Ham. & Day.January... Cin. Ind.St. L.& C.1st wk Feb. Cincinnati South.10 dys Feb. Clev.Akron & Col.1st wk Feb. Col.Hock.V.& T..1st wk Feb. Denver & Rio Gr. 2d wk Feb. DesM.&Ft.Dodge.1st wk Feb. Det. Lans. & No..4th wk Jan Dubuque&S.City.1st wk Feb. East Tenn V. & G.3 wks Jan. 192,660 43,280 47,421 208,376 49,463 63,776 8,469 42,515 249,505 225,803 40,491 6,261 38,780 6,201 41,515 75,301 4,536 24,600 11,122 177,580 40,119 256.682 691,328 39,792 108,207 117,659 239,827 458,879 29,503 77,882 86,251 98.930 6,969 39,447 24,455 167,642Dubuque&S.City.1st wk Feb
East Tenn.V. & G.3 wks Jan.
Flint & Pere Mar.4th wk Jan
Gr't Western.Wk.end Feb.10
Hannibal&St. Jo.1st wk Feb
Illinois Cen. (Ill.).January...
Do (Iowa).January...
*Indiana Bl. & W.1st wk Feb
Illinois Cen. (Ill.). January... 167,642 177,580 166,037 135,379 52,275 93,526 30,719 547,574 534,762 36,563 580,730 147,443 249,933 511,453 511.453 119,828 40,559 59.163 580,730 147,443 119,828 226,209 54.109 75.423 87,307 *Indiana Bl. & W.1st wk Feb
Int. & Gt. North...4th wk Jan
Iowa Central.....January...
Lake Erie & West.1st wk Feb
Long Island.....1st wk Feb
Louisv. & Nashv.1st wk Feb
Louisv.N.A.& Ch.January...
Memp. & Charl...1st wk Feb
Memp. Pad. & No.4th wk Jan
Mil.L. Sh.& West. 2d wk Feb
Minn. & St. Louis.1st wk Feb
Mo. Kans. & Tex.4th wk Jan
Missouri Pacific .4th wk Jan
Mobile & Ohio...January... 211,932 181,444 87,307 159,874 147,422 1,190,197 72,511 66,169 66,169 $18,860 \\ 23,284$ 124,039 127,79730,808 27,734 23,284 199,600 54,136 27,693 5,794 3,678 107,096 147,897 224,346 1,016,560 240,132 54,136 130,456 139,535 29,341 4,243 17,795 15,934 18,897 99,523 51,565 137,903 400,165 552,675 54,031 53,0.510 28,232132,998 388,681 181,795 161,433 Mobile & Ohio...January...
Nashv.Ch. & St.L.January...
N.Y. & N. Engl'd.January...
Norfolk & West...January...
Northern Pacific 1st wk Feb 161,433 156,994 156,994 178,143 ;189,749 215,624 215,624 139,749 153,847 74,300 23,882 7,661 392,500 164,917 136,208 164,917 153,847 314,100 90,854 39,711 392,500 19,700 Ohio Central....4th wk Jan Ohio Southern...1st wk Feb 11,453 42,308 Oreg'n R. Nav.Co. January...
Pad. & Elizabetht. 4th wk Jan
Peoria Dec. & Ev. 4th wk Jan
8t.L. Alt. & T.H. ... 1st wk Feb
Do (brchs). 1st wk Feb
8t. L. Iron Mt. & 8.4th wk Jan
8t. L. & Son Even Let wk Feb
8t. L. Tron Mt. & 153,331
63,567 134,581 134,581 38,667 67,755 125,265 79,540 516,370 320,351 13,840 42,402 40,607 130,017 25,440 87,409 570,958 263,391 16,261 $184,180 \\ 50,956$ 8t. L. & San Fran 1st wk Feb 63,567 8t. P. Minn. & Man 1st wk Feb 114,562 63,567 34,452 510,023 288,639 Scioto Valley....1st wk Feb
South Carolina. January...
Texas & Pacific. 4th wk Jan
761 Dela Production 117,214
96.808 42.723 25,966 117,214 106,113 310,785 281,176 95,129 57,880 1,961,088 1,339,799 5,205 $106,113 \\ 91,378$ Union PacificJanuary...1,961,088 1,339,799 Wab. St. L. & Pac. 1st wk Feb 332,629 225,286 1,562,594 1,036,903 Jan. 1 to date. 1881.

 Carolina Central December.
 64,193
 58,790
 606,847
 527,888

 Chic. Burl. & Q... November.
 1,816,133
 1,837,860
 19,270,965
 18,902,476

 Chic. & W. Mich. November.
 118,420
 93,370
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 93,370 \$279,041 606,847 \$283,604 527,888 127,340 14,000 494,310 Marq. H. & Ont'n. December. 19,000 14,000 14,000 Northern Central. December. 476,623 494,310 5,443.697 5,050,386 Pennsylvania ... December. 3,731,751 3,547,828 44,124,178 41,260,068 Philadel. & Erie. December. 282,772 281,919 3,454,309 3,727,733 Phila. & Reading. December. 1,850,889

* Including Indianapolis Decatur & Springfield.

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

February 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London. Prime commercial Documentary commercial Paris (francs) Amsterdam (guilders) Frankfort or Bremen(reichmarks)	4 82 2 4 83 4 82 2 5 20 2 5 17 2 40 2 40 40 40 40 40 40 40 40 40 40 40 40 40	4 89 ¹ 2 # 90 ¹ 2 4 88 # 4 88 ¹ 2 4 87 ¹ 2 # 4 88 5 15 # 5 11 ¹ 4 40 ³ 8 # 40 ⁵ 8 95 ⁵ 8 # 95 ⁷ 8

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:

1			Balances.			
	Receipts.	Payments.	Coin.	Currency.		
Feb. 11 " 13 " 14 " 15 " 16 " 17	\$ 997,974 98 2,084,725 75 1,160,925 41 1,146,263 36 1,074,234 29 1,623,262 90	\$ 393,163 84 1,119,233 40 671,644 24 764,517 03 895,455 32 768,346 88	80,143,896 05 80,517,613 79 80,548,190 89	\$ 4,687,459 41 4,507,784 43 4,588,956 06 4,596,934 65 4,745,186 52 4,669,338 46		
Total	8,087,386 69	4,612,360 71				

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

 Sovereigns
 \$4 83
 @\$4 87

 Napoleons
 3 83
 @ 3 87

 X X Reichmarks
 4 73
 @ 4 78

 X Guilders
 3 94
 @ 3 97

 Span'h Doubloons
 15 70
 @15 95

 Silver 14s and 12s. — 9934 @ par. Five francs.... — 93 @ — 95 Mexican dollars... — 99 @ — 90 Do uncommerc'l. — 87 @ — 88 English silver 4 75 @ 4 \times 0 Prus. silv. thalers. - 67\frac{1}{2}\vartheta - 70 U. S. trade dollars - 99\frac{1}{4}\vartheta - 99\frac{5}{8} Mex. Doubloons..15 50 Fine silver bars .. 1 144 7 1 1434 U. S. silver dollars - 9978 @ par Fine gold bars.... 1470 12 prem. Dimes & 12 dimes. - 9912 a par

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the ding at the commencement of business on Feb. 11

week ending a	week ending at the commencement of business on Feb. 11.							
	1							
Banks.	Capital.	Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U.S.	Circula- tion.		
	8	8	8	8		* 8		
New York	2,000,000	10,558,000	2,357,000	465,000	10,665,000	495,000		
Manhattan Co	2,050,000 2,000,000	7.607.000 7.181,900	773,000 1,102,700	349,000 1,126,700	5,962,000 6,748,700	360,000		
Merchants Mechanics'	2.000.000	8,673,000	2,038,000	329,000	8,220,000			
Union	1,200,000	4,974,500	1,113,000	144,200	4,408,900	1,100		
America	3,000,000	9,193,400 3,350.000	1.263,800 777,000	547,400 59,000	6,657,400 3,119,000	267,000		
Phœnix	1,000,000 1,000,000	6,510,200	4,218,100	408,000	8,806,800			
Tradesmen's	1,000,000	2,808,900	299,200	70,800	1,476.100	794,500		
Fulton Chemical	800,000	1,742,300 $13,854,800$	183,700 $4,072,200$	122,200 386,300	1,220,800 14,502,100	*****		
Merch'nts' Exch.	300,000 1,000,000	4.262,000	471,600	333,800	3,417,000	731,700		
Gallatin Nation'l	1,000,000	4.298,600	502,500	202,100 61,700	2,407,700	767,20 6 246,80 0		
Butchers'& Drov.	300,000	1,630,700 1,944,000	321,700 153,000	143,000	1,482,600	174,000		
Mechanics' & Tr. Greenwich	200,000 200,000		17.400	143,000 161,300	934,800	2,800		
Leather Man'f'rs	600,000	2,998,500	418,400	1 159 200	1 2.276.8001	463,400		
Seventh Ward	300,000	973.200 3,619,500	166,500 535,900	86,100 201,700	962,200 3,199,100	31,800 45,003		
State of N. York. American Exch.	800,000 5,000,000	11,745,000	3,900,000	689,000	10,956,000			
Commerce	5,000,000	15,943,400	3,153,400	284,700	10,354,600	946,600		
Broadway	1,000,000	5,893,700	969,300 1,068,100	162,800 505,200	4,623,100 6,403,900	895,000 797,400		
Mercantile Pacific	1,000,000 $422,700$	6,566,600 2,371,100	451.100	131,700	2.567,100			
Republic	1,500,000	5,252,600	436,600	265,600	2.911.500	1,114,000		
Chatham	450,000	3,843.206	846,900	118,300	3,712,900	45,000 5,400		
People's	200,000	1,441,400 2,551,200	223,100 213,000	102,200 223,000	1,698,600 $2,525,400$	5,400		
North America Hanover	700,000 1,000,000	7,917,300	839,300	993,500	7,623,000	788.000		
Irving	500,000	3,261,500	579,200	255,700		483,500 2,250,000		
Metropolitan	3,000.000	14,228,000	2,555,000 331,200	414,000 226,800	11,002,000 2,338,000	264,000		
Citizens' Nassau	600,000 1,000,000	2,171,600 $2.912.300$	213,200	112,400	2,626,800	3,900		
Market	500,000	2,912,300 3,050,900	458,500	104,900	2,490,300	450,000		
St. Nicholas	500,000	2,107,000	331,300	95,900 123,000	1,698,500 3,029,000	442,000 450,000		
Shoe & Leather Corn Exchange	500,000 1,000,000	3,075,000 4,069,300	678,000 216,800	168,000		4,600		
Continental	1,000,000	6,788,900	1,147,800	191,900	6,282,300	763,200		
Oriental	300,000	2,064,800	25.500	423,900		45,000		
Marine Importers' & Tr	400,000	3,367,000 20,209,400	610,000 5,574,800	154.000 156,200	3,753,990 22,622,300	1,100,900		
Park	1,500,000 2,000,000	18,151,800	3.578.500	1.479.400		45,000		
Mech. Bkg. Ass'n	500,000	1,091,700	146,200	56,800	808,500	•,••,•••		
North River	240,000	1,002,400 1,157,900	23,906 72,000	158.800 149.500		221,700		
Fourth National.	250,000 3,200,000	18.153.700	3.053,000	733,800		800,600		
Central Nat	2,000,000	8,616,000	687,000	1.241,000	8,218,000	1,246,000		
Second Nation'l.	300,000	3,494,000	709,000 1,073,500	340,000 429,700		\$25,00 0 592,600		
Ninth National First National	750,000 500,000	6,296,600 16,067,000	3,404,300	445,800		420,200		
Third National	1,000,000	5,785,500	955,000	540.500	6,008,400	001.000		
N. Y. Nat. Exch	300,000	1,435,500	190,700			264,600 223,000		
Bowery National	250,000 200,000	1,719,000 1,540,100		180,000 497,900		180,000		
N. York County Germ'n Americ'n	750,000	2,833,000	242,306	69,300	2,452,300			
Chase National	300,00 0	4,896,900	1,336,830	193,000	5,648,800			
Fifth Avenue	100,000	1.975,600	402,700 51,900	139,800 165,100	2,124,200 1,648,400			
German Exch	200,000 200,000	1,503,100 1,430,000	51,600	210,400				
U. S. Nat.	500,000							
Total	81 189 700	20 012 500	69 229 300	18 494 50	310.651.300	19,940,100		
Total	101,102,700				are as fo			

The deviations from returns of previous week are as follows: Loans and discounts...Dec. \$933,500 Net deposits ...Dec. \$5,674,800 Circulation...Dec. 149,100 Legal tenders...Dec. 338,900 i

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

1882. \$\frac{1}{3}\$

Jan. 14...319,554,000 66,529,200 17,574,800 307,402,600 20,155,600 972,200,949

"21...321,071,800 68,764,100 18,909,350 311,996,109 20,001,500 995,519,567

"28...322,966,500 68,355,600 19,773,600 316,109,409 20,040,803 997,312,340

Feb. 4...328,852,000 66,619,900 18,843,400 316,325,900 20,039,200 1055,121,113

"11...327,913,500 63,239,500 18,484,500 310,351,300 19,340,100 776,372,168

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

Loans. Specie. L. Tenders. Deposits.* Circulation. Agg. Clear

1882. \$\frac{1}{3}\$ Jan. \$00. \$152,351,900 \quad 7,387,700 \quad 4,888,200 \quad 96,133,400 \quad 31,379,300 \quad 65,987,11\frac{1}{2}\$ Feb. 6. \$152,263,900 \quad 7,343,200 \quad 4,677,300 \quad 95,551,600 \quad 31,207,590 \quad 63,097,721 \quad \quad 13. \$153,210,300 \quad 7,280,000 \quad 4,373,600 \quad 95,409,400 \quad 31,353,590 \quad 66,849,431 \quad \quad \quad 10. \$\quad \text{Tirculation.} \quad \qu

Philadelphia Banks.--The totals of the Philadelphia banks are as follows: L. Tenders. Deposits. Circulation. Agg. Clear Loans.

\$ 11,139,641 11,070,689 10,988,835 65,869,403 70,430,214 71,841,200 53.267,058 57,095,228 47,792.911 Unlisted Stocks and Bonds.—The following are the prices of securities that are not "listed" at the Stock Exchange as

ı	of securious that are no	0 22.50	000 000 1000000	-0 - 4
١	quoted at 38 New Street:		,	
١	Bid.	Asked.		isked.
١	Am. Cable Constr. Co. *30	38	N. Y. Ch. & St. L. subs. *3442	36
١	Am. Railway Imp. Co. "	140	Do pref. 28^{7} 8	2918
l	Bost. H. & E., new st'k 1238	2^{1}_{2}	Do pref 2878 Do com 13	$13\frac{1}{4}$
۱	D0 old 138	134	Do 1st, ex J'e,'82,cp 8112	8513
۱	Brush Iliumin'g Co		N. J. Southern 138	134
۱	Cin. & Georgia subs		N.Y. S.& W. com. st'ck 1078	$\mathbf{12^{1}\!2}$
۱	Buff.N.Y.& Phila.subs. *10	20	Ocean Nav. & Pier Co	
١	Continental Constr.Co. 76	83	Oregon Imp. Co.1st ex 874	89
۱	Central Railway Con-		Do stock 64	66
۱	struct'n Co.(D. L.W.) *2014	2012	Oreg. Short Line subs. 100	$100\frac{1}{2}$
۱	Denv. & R. GW. subs		Oreg. Trans-Con.pt. pd	
ł	Do stock		Pens. & Atlantic stock 36	
۱	Do bonds 71	75	Do bds x	85
۱	Den.& R.G. unl'd cons. 98	100	Pitts. & Western	
١	Deny. & N. Orleans 55	80	Ric.&Al.&O.Cen.subs.	
١	Edison Electric L. Co.275	370	50 per cent paid 89	90
I	Grand Rapids & Ind		Rich.& Dan.Ter.r'ts,o. *37	40
١	Hud. Riv. Contract Co. 10034	10078	Do exten. stock *	7034
١	Internat. Imp. Co. ex-	, ,	Roch.& Pitts.RR.subs	
Ì	interest	75	Selma Rome & D.stock 12	78
1	Iron Steamboat stock. 47		Do 1st mort 112	2 4
	Do 1st mort. bds 84½	86	Do 2d M. stamp 278	4
١	Ind. Dec. & Sp. com 6	8	Do 2d M., clean 2	
١	Do n. is., 6s, fund. 102	103	Do incomes 1	0.0
	Kan. & Neb. 1st mort. 85	86	St. Jo. & West. stock 11	14
	Do 2d mort 23	27	St. Jo. & Pacific 1st M 89	
	Mid.RR.of N.J.ass.stk. 20	30	Do '2d M 28	30
	Do A bonds 1234	1312	Tex.St.L.RR.sb.,30 pd	
	Do B bonds 512	814	Texas & Col. Imp 86	94
	Mex. Nat. bonds 5078	51-2	U.S. Electric Light Co. 100	108
	Do stock 9	15	Vicksb. Mer'n com.st'k 6	
	Mutual Un'n Tel. subs		Va. Midland stock	$72\frac{1}{2}$
	Do bonds. 7178	75	Do income bonds	85
	Do stock	271_{2}		
1	MIN & Garanton Cong QO	10)	* Premium.	

10)

10158

N.Y. & Scranton Cons. 80

North River Const. Co.100

* Premium.

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Investments

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.

Buffalo Pittsburg & Western Railroad.

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

The annual report of this consolidated company for 1881 states that "the 300 new coal cars and 100 house cars alluded to in the last annual report were all promptly delivered, and put in the trade, at the time designated; their cash value (\$190,140) has been charged to equipment. The proportionate interest of the trust for the period of its duration, ten years, has been charged to profit and loss this year, as has also the proportionate interest of trust No. 1, alluded to in last report. The merger of the Pittsburg Titusville & Buffalo Railway Company with the companies formed to build the roads to Buffalo and Salamanca, alluded to in the last report, was consummated as therein stated, under the name of 'The Buffalo Pittsburg & Western Railroad Company.' A contract, agreed upon some time previously, was executed with the New York & Pennsylvania Construction Company for the construction of the lines to Buffalo and Salamanca, by which they are to receive common and pref. stock and general mort. bonds in payment." * *

"The construction of these roads is rapidly progressing, and n the early spring both will be completed. A contract has been made with the Pennsylvania Railroad Company and with the Philadelphia & Erie Railroad Company for the use, on fair terms, of the track of the Philadelphia & Erie Railroad between Irvineton and Warren, about six miles. That portion of the Salamanca line between Warren and Kinzua, about thirteen miles, will be completed soon, and the line from Oil City to Bradford, in connection with the Bradford & Kinzua Road, will be opened for traffic."

"In April last your Board purchased the New Castle & Franklin Railroad at cost of \$834.465 66, and immediately reorganized it as the New Castle & Oil City Railroad Company. with a capital of \$150,000 of common stock, \$450,000 of preferred stock and \$600,000 of first mortgage six per cent bonds, all of which stock and bonds are in the treasury of your company." * * * "The road is 36 miles long, extending from New Castle, Lawrence County, Penn., to Stoneboro, Mercer County, Pennsylvania, with a branch line to coal-mines of five miles, making in all forty-one miles of road." * * *

"A company called 'The Buffalo Baltimore & Ohio Railroad Company,' and controlled by the friends of this company, has been organized to construct a road from New Castle, Pennsylvania, to Chicago Junction, Ohio, with which company the Baltimore & Ohio Railroad Company and this company have entered into a contract for the interchange of business on mutually favorable terms. It is intended to commence the construction of this road at an early day. Your Board proposes to commence, at once, the construction of a connection between the New Castle & Oil City Road at or near Stoneboro and your road at Oil City, and also of several branches to coalmines, making about forty miles of track; and it is intended to offer to the stockholders of this company the opportunity to subscribe, on favorable terms, to the securities to be issued for the construction of this connection and its branches, as soon as the negotiations now in progress with a syndicate of bankers to supply all the funds not subscribed for by the stockholders are completed. A circular explaining the plan in detail will be issued soon. It is then proposed to merge all the lines between Oil City and Chicago Junction into one company, and subsequently to merge that company with the Buffalo Pittsburg Western Railroad Company." *

"When these roads shall all have been completed you will have a line from Oil City to Buffalo of about 138 miles, and the line from Chicago Junction, via the Valley of the Allegheny, to Salamanca, 300 miles, and from thence, if it should prove necessary, owing to our inability to make satisfactory terms with the New York Lake Erie & Western Railway Company to extend the line to Olean, at the junction of the New-York Lake Erie & Western Railway, Allegheny Central Railway, Olean Bradford & Warren Railway, and the Buffalo New York & Philadelphia Railway, a further distance of twenty miles, making in all 320 miles from Chicago Junction to Olean." * *

"At the close of the fiscal year your company had in its

treasury the following securities:	
B. P. & W. RR. common stock, 7,100 shares	\$355.000
R. P. & W. RK, preferred stock, 8,400 shares	420,000
R. P. & W. RR. general mortgage bonds	415,000
N. C. & O. C. RR. common stock, 3,000 shares	150,000
N. C. & O. C. RR. preferred stock, 9,000 shares	450,000
W. C. & O. C. RR, first mortgage bonds	600,000
Oil City & Ridgway Railway & Mining Company common stock	500,000
"And owed the following:	•
Balance due on loan incurred to purchase New Castle & Frank-	,

lin Railroad.. Betterments of New Castle & Franklin Railroad 50,000 Floating debt of P. B. & W. RR Co. 35,000

"Since the close of the year \$100,000 of the above \$415.000 of general mortgage bonds have been sold, and \$110,000 of the above items of debt have been paid. \$20,000 of the floating debt of the company has also been paid since the close of the year. An option to purchase the remaining \$315,000 general mortgage bonds has been given, which will be closed soon, and the proceeds applied to the payment of the balance due on loan incurred to pay for the New Castle & Franklin Railroad."

EARNINGS.	EXPENSES.
From— Transp'n of merchandise.\$362.165 Passengers. 210,312 Express. 10.644 United States mail. 9,516 Rents. 1,836 Miscellaneous sources 4,492	For— Conducting transpertat'n. \$112,830 Motive power 109.636 Maintenance of cars 28,967 Maintenance of way 78,929 General expenses 23,912 \$354,275
Total. \$598,968 Net earnings. Credit balance of interest account re	\$244.692 eceived in cash
	\$277,040 264,049 988. \$13,000
BALANCE SHEET OF THE BUFFALO COMPANY DECEM	PITTSBURG & WESTERN RAILROAD BER 31st, 1881.
Construction \$14,570,597 Equipment \$97,3 degree \$97,3 degree \$12,000 Miscellaneous assets \$12,000 Stock held in trust by Fidelity Trust Co. 705,200 Com. stock held by Co. 355,000 Pref. stock, &c, do. 420,433 Materials on hand \$35,034 Cash on hand \$55,963 Debts due Company \$52,355 N. C. & O. C. RR. for betterments \$59,247 Def'd int. on car trust \$97,344 New passenger cars \$1,894 O. C. & Ridgway RR. \$6,427 N. C. & F. purchase \$834,465 May ville Extension RR	1,036 1,036 1,036 1,036 1,036 1,500,000 573,000 500,000 500,000 13,000
\$18,164,232	Int. due Jan. 1st, 1882 17.500 29,632

* NOTE.—\$417,724 of the above item of loans is on account money borrowed to pay for the New Castle & Franklin Road, and is to be liquidated by sale of \$415,000 of general mortgage bonds reserved for that purpose.

Schuylkill Navigation Company.

(For the year ending December 31, 1881.)

The annual report makes the following statements: Balance on hand January 1, 1881..... \$12,836 Receipts in 1881.

\$364,350 Payments in 1881. \$326,331 State tax on loans..... 2,505 1,005-349,034

They further report that under the arrangement made in the year 1877, by which the Philadelphia & Reading Railroad Company offered to pay five years' interest on the coupon mortgage loan of 1895 in six per cent. scrip, the principal of which was to be payable July 1, 1882, \$309,000 out of \$360,000 have been

set led up to January 1, 1882.

"The said company also agreed to pay the dividends on the preferred and common stocks of the company in like scrip, and they have issued for such dividends to January 1, 1882, \$209,049. The receivers of the Philadelphia & Reading Railroad Company have since offered to purchase the dividends on the preferred and common stocks of the company at the rate of \$1 per share per annum on the preferred and 50 cents per share per annum on the common stock. Under this arrangement dividends amounting to \$141,672 are reported as having been purchased to January 1, 1882, representing eighteen months' dividends. No dividend has yet been arranged for the six months ending January 1, 1882, but application has been made to the receivers to provide for its settlement.

The receivers also offered to purchase the interest due on the boat and car loans of the company November 1, 1880, May 1, 1881, and Nov. 1, 1881, and on the 6 per cent. improvement bond at the rate of 5 per cent. per annum. These purchases have covered the following amounts: \$56,538 of 6 per cent. boat loan out of \$68,098; \$61,878 of 7 per cent. boat loan out of \$65,950; \$15,945 of improvement bonds out of \$20,520.

"The business of the canal, as reported by the receivers, is not equal by any means to its capacity, or to the active use of the equipment provided for it, which appears to be sufficient for the carrying of one million of tons of coal annually. At the rate of tolls received and expenses paid for 1881 this quantity, with the other miscellaneous receipts from the canal property, would have provided a sum fully equal to what is required for the payment of the whole of the rental and expenses.

New Mayen and Northampton.

(For the year ending September 30, 1881.)

The annual report says nothing of the sale in 1881 of a contrelling interest in the stock to the N. Y. New Haven & Hart@000 127

960,071

ford Company. The increase in operating expenses was owing to increased cost of labor and materials and to large expenses for renewals.

The earnings for the year were as follows:

1880-81.
\$547,747
\$504,261
\$181,515
\$166,277
Passenger.
\$22,351
\$23,967

Total.
\$751.614
\$694,506
Expenses.
\$393,116
\$298,137
\$301,390

The large increase in earnings was more than balanced by that in expenses. The increase in expenses was due to increased train service, to greater cost of labor and materials, and especially to extensive renewals and additions to property, as noted below.

The income account is condensed as follows:

Sinking fund payment.

Accounts and balances due.

Cash on hand to balance.....

	\$295,137
Net earnings, as above. \$174.370 Interest 20,098	
Interest 20.098	
Taxes	
Taxes	220,851
	\$77.286
Surplus for the year	01100
Interest received	\$4.100
Interest receivedOld balances charged off.	288
Bonds sold	,
Premium on bonds	22,100
Increase of bills payable	102,000
Increase of October coupons	17,755
Decrease in materia 8	5.321
Decrease in materials.	30.218
Accounts due at last report	
Cash on hand last report	
Search Control of the	2027 906
Total	φυσι,υσο
Total	
46 Hamdem Improvement	
Warrant 68,805	

President Yeaman's report says: "Included in expenses is the cost of a new locomotive, \$9,115; 10 box, 20 flat and 36 dump cars built at the shops of the company, \$31,300; land at Southwick and Northampton, \$1,075; steel rails and joints, \$12,846 85; turn-tables, etc., at Northampton and Farmington, \$3,731; new iron bridge, \$25,290 44, and a considerable amount for new side-tracks at various points on the road. With the steel rails laid since Sept. 30 there is a continuous steel track from New Haven to the Troy & Greenfield Railroad and Turner's Falls."

GENERAL INVESTMENT NEWS.

American District Telegraph.—The American District Telegraph Company yesterday gave notice to the Stock Exchange of its intention to increase its capital stock from \$2,000,000 to \$3,000,000, and the par value of its shares from \$25 to \$100. The scheme of the company's managers, however, does not end here, but contemplates some things that cannot be easily carried out. The new issue of stock is to be used in consolidating with the American District, the Mutual District and the Domestic companies, as well as a package delivery concern of small proportions. There seems to be little doubt that the Domestic company will heartily enter into the project, but the Mutual District, it is explained, has not yet accepted the proposals made to it.—Stockholder, Feb. 17.

Boston Hoosac Tunnel & Western.—A dispatch to the Tribune from Boston, February 15, said: "The Continental Construction Company of the Hoosac Tunnel Railway has voted unanimously to transfer its interests to the Boston & London Syndicate. The new arrangement calls for \$20,000.000 in two years to carry on the great work proposed. The syndicate will, in addition to constructing the Boston Hoosac Tunnel & Western Railroad to Buffalo, build a new line of ocean steamships to start from the Hoosac Tunnel dock and elevator in Boston. This elevator was formally inspected yesterday."

Brooklyn's Elevated Roads .- Judges Barnard, Gilbert and Dykeman, composing the General Term of the Supreme Court in Brooklyn, handed down decisions refusing to grant the right to the East River Bridge & Coney Island Rapid Transit Company (Culver's road) to build an elevated road on Water. Washington, High, Willoughby and Pearl streets, and Flatbush, Fifth and Seventh avenues. The *Times* says that the route was laid out by one of Mayor Howell's rapid transit commissions and was approved by a commission appointed by the Supreme Court in face of the fact that the great majority of the property-owners were opposed to the road. The consent of the Board of Aldermen was obtained in December last at the same time that the Brooklyn Elevated (Bruff road) scheme was put through, and was given by the same Aldermen who were recently convicted of contempt of court and sent to jail for overriding the Mayor's veto of the latter scheme in defiance of a Supreme Court injunction. The Culver road scheme Mayor Howell approved, and work would have been commenced this spring if the report of the Rapid Transit Commission appointed by the Supreme Court had been confirmed by the General Term. Each of the judges wrote a decision. Judge Barnard, in his opinion, touching on the question of compensation, says:

"No magnitude of the public benefit to result from the building of this road will compensate for the injustice to be done by a partial destruction in value of the property of a single owner without compensation. What this compensation is to be will be determined after the Legislature provides a scheme of compensation, which should embrace the inquiry by a commission or by a jury. The amount awarded should first be paid to the owner, as is required in the case of railroads constructed under the general law. There should be no taking first and payment afterward, as each owner shall be able to force the assessment against the opposition of the railroad."

Taking up the law on the subject, which does not seem to him to sufficiently protect property-owners, Judge Gi bert says:

"The fact is indisputable that in many instances elevated railroads operated by steam power have injured property which has not been taken or in any manner appropriated by the corporation that owns them. The evidence before us shows that similar consequences will follow the construction and operation of the petitioners' proposed railroad. The injustice of treating such injuries as undeserving of compensation is perfectly apparent. Nor can any amount of public benefit be deemed a just compensation therefor. And yet it is still a mooted question whether owners of property injuriously affected, but not actually taken by the railroad corporation, are protected by constitutional provision. That question should be set at rest before railroad corporations are permitted to inflict further injuries upon private property. Their right to construct elevated railroads in streets should be made dependent upon their providing a suitable and sufficient indemnity to abutting owners against any damages which they may sustain thereby, as, if that may justly be deemed too onerous, then provision should be made by law for such indemnity in some other mode."

Central of N. J.—The Philadelphia & Reading and Baltimore & Ohio parties secured 92,000 shares of the stock, and their confidence was so great that the present directors of the company were requested to resign before the annual meeting, because they no longer held control of the property. Judge Lathrop, of whom the request was made, refused to comply with the demand after consultation with the members of the board. Proxies in favor of the change of management were then sent to stockholders on Tuesday. The present directors on Thursday sent out proxies in favor of Francis S. Lathrop, Frederick T. Frelinghuysen and John S. Kennedy. Accompanying the proxies was the following circular:

"We believe it to be for the interest of the stockholders of this company to continue its present management, which, by co-operation between stockholders and bondholders, has effected a successful reorganization of its affairs, and has maintained an independent policy toward all connecting roads. If you concur in these views, please sign and return the inclosed proxies, which will be used at the coming election for this end. The proposed increase in the number of directors will enable the board to make some important additions to its membership, which are necessitated by the enlarged operations of the road.

"Yours, very respectfully,
"Francis S. Lathrop, Benjamin Williamson, Geo. G. Haven,
Jay Gould, John Kean, Sidney Dillon, Federick T. Frelinghuysen, John S. Barnes, Frederic A. Potts, John S. Kennedy, Jacob
D. Vermilye."

"In the meantime," says the N. Y. Tribune, of Friday, "a bill was introduced in the New Jersey Legislature, authorizing railroad corporations to increase their capital stock to provide means for the payment of their funded indebtedness The issue of additional stock is limited by the bill to the amount necessary to pay the principal and interest of the bonds. The bill was presented by Senator Deacon, of Burlington County, on Monday night, and was passed by both Houses on Wednesday. The bill has not yet been signed by Governor Ludlow, but no doubt of his approval is expressed by the friends of the measure. The Pennsylvania and the Jersey Certral railroad companies made a common interest in securing the passage of the bill. Directors of the Jersey Central make no secret of the fact that the bill was passed in the interest of that company, and to enable the present management to defeat the objects of the opposition. The provisions of the act do not permit the sale of stock at less than par, but it was said yesterday in behalf of the Jersey Central that sufficient stock would be taken at this price to prevent the control of the company passing into the hands of the Gowen-Garrett party. Of the bonded indebtednesss of the company about \$2000,000 is parable at the control that appears about \$2000,000 is parable at the control than appears about \$2000,000 is parable at the control than appears about \$2000,000 is parable at the control than appears about \$2000,000 is parable at the control than appears about \$2000,000 is parable at the control than appears about \$2000,000 is parable at the control than appears about \$2000,000 is parable at the control than appears about \$2000,000 is parable at the control than appears about \$2000,000 is parable at the control than appears and the control than appear and the control than appears and the control than appears and th the company about \$8,000,000 is payable at the option The adjustment bonds amount to the company. \$5,454,000 and the income bonds to \$2,400,000, and both these issues are payable on demand. Under this act of the Legislature, stock to the amount of about 80,000 shares can be issued at any time to pay for these bonds. it was said that stock to the amount of the entire funded debt could be issued under the act, but that it would be necessary probably to issue no more than enough to ecver these two classes of bonds. An officer of the company said yesterday that it might not be necessary to issue any new stock. because the attempt to gain control of the property would probably be abandoned.

"'Allowing that the opposition has the amount of stock it claims,' he said, 'control of the company could be obtained now only by the purchase of over 40,000 shares in the open market. It is very doubtful whether that amount of stock could be had at present prices. If the attempt to buy it should advance the price the new stock would be issued, and consequently the advance would simply be in our favor. We propose to win in this fight, and I think we shall."

Chicago Portage & Lake Superior.—At Chicago, Feb. 11, Judge Tuley, of the Superior Court, upon the application of R. R. Cable, i'resident of the Chicago Rock Island & Pacific Railroad, granted a temporary injunction restraining the Chicago Portage & Lake Superior Railroad Company from holding meetings or issuing new bonds. The injunction bears directly upon the recent struggle for the ownership of this important connection.

Columbus Chicago & Indiana Central.—Holders of the first consolidated mortgage bonds of the Columbus Chicago & Indiana Central Railroad decided to ratify the agreement drawn up by W. L. Scott, Charles J. Osborn and W. B. Dinsmore in their behalf and accepted by the Pittsburg Cincinnati & St. Louis and the Pennsylvania railroads. The agreement was to be inoperative unless approved by at least two-thirds in amount of the bondholders. There was some opposition at the meeting. The total amount of the bonds is \$11,859,000 and the necessary two-thirds would be \$7,939,332. The affirmative vote was \$8,761,000, and the negative \$134,000, an excess of \$821,668 over the required two-thirds.

Mr. Scott read at the meeting a supplementary agreement, stipulating that the earnings of the C. C. & I. C. road from January 1, 1880, should be accounted for by the Pittsburg Cincinnati & St. Louis Company, and paid over to the proper officers, and that the income bondholders should be allowed to come into the scheme. Holders of the income bonds and stock-

holders are much dissatisfied.

Mr. Julius Wadsworth, Vice-President of the Chicago Milwaukee & St. Paul Company, who refused to preside at the meeting of bondholders, said: "I am a holder of the trust company certificates of the first mortgage bonds, and I intend to maintain my rights. I do not intend to accept the plan of reorganization, and for that reason declined to preside at Saturday's meeting. With my associates, I represent about \$2,000,-000 bonds. We have a suit now pending against the company, and we intend to enforce the lease guarantee of the Pennsylvania Railroad. We do not want any new bonds; we are satisfied with those we now hold guaranteed by Pennsylvania."

Hannibal & St. Joseph.—Argument in the case of the Hannibal & St. Joseph Railroad Company against the State of Missouri, in which the railroad company applied for an injunction to prevent the Governor from selling the railroad for failure to pay the interest on certain bonds, was closed February 10 in the United States Circuit Court. Justice Miller delivered an oral decision in favor of the State, in which he refused to restrain the Governor from selling the road if the interest is not paid. He held that the railroad company must make the State safe from all loss and liability in connection with the bonds issued to the road. He also advised both parties to the suit to settle the matter amicably. After the decision was finished, counsel for the railroad company asked that the \$3,000,000 in money, the face value of the bonds in question, which was paid to the State some months ago, be returned to the railroad company, but Attorney-General McIntyre declined to do so.

Knox & Lincoln.—The lease of this road to the Maine Central guarantees that the rent shall be paid semi-annually, and if the payment is delayed sixty days, then the towns may abrogate the contract by giving thirty days' notice; but the Maine Central shall have no such power of abrogation. The rental is to be \$60,000 a year for twenty years, and \$72,000 a year

Louisville Evansville & St. Louis.—This is the new name of the Louisville New Albany & St. Louis consolidated company. The stockholders have elected the following directors for the ensuing year: Messrs. John Goldthwait, James H. Wilson, Henry B. Hyde, Jonas H. French, William J. Hartchart and J. Payne; Frank B. White of Boston; St. John Boyle and Bennet H. Wilson, Flavord Commings of Covington H. Young of Louisville. Ky.; Edward Cummings of Covington, Ky.; Bluford Wilson of Springfield, Ill.; William Heilman and Wm. F. Nesbit of Evansville, Ind.

Louisville New Albany & Chicago.—The stockholders of the Louisville New Albany & Chicago Railroad Company, at their annual meeting, elected the following board of directors: John Jacob Astor, Robert Lenox Kennedy, Samuel Sloan, H. Victor Newcomb, R. G. Rolston, E. H. Green, William White-wright and J. A. Garguilo, of New York; E. D. Standiford, R. S. Veech, Isaac Caldwell and Robert R. Hitt, of Louisville, and Henry Crawford, of Chicago.

Marietta & Cincinnati.—The Baltimore Sun reports of the election in Cincinnati Feb. 15: "The following board of directors was re-elected: John Waddle, President; William T. McClintick and Wm. Waddle, Chillicothe, Ohio; W. B. Loomis, Marietta, Ohio; Robert Garrett, Henry C. Smith, Wm. F. Burns, Baltimore, Md.; W. W. Scarborough, J. D. Lehmer, R. M. Bishop, Geo. Hoadley, Theodore Cook, W. W. Peabody, Cincinnati. C. F. Low was appointed Secretary and William E. Jones, Registrar. There were proxies representing eighty thousand votes. Not a single share of stock with the exception of such as is owned by Baltimore capitalists was voted. No one was present with proxies from any city in the East except Baltimore. Very few persons were present. The report of the directors was presented. It filled only one page of foolscap, and set forth that the property of the company, including the road, had been under control of the Court of Common Pleas of Ross County, where it still remained; that upon the resignation of John King, Jr., James H. Stewart and Samuel Woodward were appointed receivers; that parties, chiefly composed of persons who had pecuniary interest in the road, were maturing a plan to reorganize the company and take the road out of the hands of a receiver, and that this plan would soon be reported. No one of the directors or stockholders present could give any information as to when this report would be presented. The scheme is entirely in the hands of Eastern stockholders, and none of them were present in person or by proxy except Baltimore parties. The report of the directors gave no figures as to the earnings of the road, but referred for them to the report of the receivers to the United States Court.'

Memphis & Little Rock.—The control of this company was obtained by the St. Louis Iron Mountain & Southern over a year ago. On Jan. 1, 1882, the coupons of the first mortgage bonds were allowed to go to default. Mr. Marquand then advertised that he would purchase the coupons, holding them still as a lien under the mortgage. At a meeting of the stockholders this week, the following board of directors was elected: Jay Gould, F. A. Marquand, Charles Essex, E. K. Sibley and B. C. Brown. The board then elected the following officers: F. A. Marquand, President; E. K. Sibley, General Manager; Thomas Essex, Land Agent; A. H. Calef, Treasurer, and M. W. Goodwin, Secretary and Assistant Treasurer.

Mexican Central.—A dispatch from the City of Mexico, Feb. 10, said: "The Mexican Central Railroad has been completed to Queretaro, 150 miles north of here. Government engineers are now out examining the new division, which will be opened to traffic on Feb. 15. The first instalment—\$250,000—of the subvention certificates has been delivered to the company, and \$1,000,000 more will be handed over next week. Hereafter 6 per cent of the duties at all ports will be paid with the certifi-

Mexican National Railway.—Under date of February 7, 1882, Mr. William J. Palmer, the President of this company, issued an extended report, or circular, from which the following extracts are taken:

ing extracts are taken:

"The franchises of the Mexican National Construction Company in Mexico consist of its main concession from the Federal Government for a railway and telegrap't line from the city of Mexico northward to the frantier of the United States, at Laredo, Texas, and from Acambaro Junction, a point on this line 173 miles from the City of Mexico, westward to Mazanillo, on the Pacific coast; also concessions for several branches, some direct and some through state governments, but all from the Federal Government, aggregating about 2,000 miles, and carrying subsidies amounting to over \$20,000,000, together with exemption for many years from taxes and duties. To meet the requirements of the several concessions it was necessary to begin construction at Manzanillo, on the Pacific, as well as at the City of Mexico and Zacatecas, in the interior. There was no compulsion to commence construction from Laredo southward, but it was the best point from which any considerable mileage could be cheaply and rapidly built." * *

"The following financial programme was adopted: The Mexican National Railway Company was organized with a stock capital based upon \$25,000 per mile of road to be built, and with power to issue bonds of like amount; \$20,000 in bonds to be available for construction, and \$5,000 per mile thereafter for betterments. Four million dollars stock of the Mexican National Construction Company were issued and sold at par, and a pool of \$7,500,000 in bonds and \$7,500,000 in stock of the Mexican National Railway Company was then offered by the Construction Company for subscription and fully subscribed." * * *

WHAT HAS BEEN DONE.

FINANCES.

"The Construction Company has assets consisting of subscriptions payable, and cash on hand, amounting to \$775,764, which is sufficient to pay all debts, liabilities, drafts and expenditures to date, as well as the interest due on bonds next April, but not sufficient to complete the above sections. It was scarcely expected that the amount originally provided would fully pay for the large outfitting necessary to inaugurate the enterprise in a new and distant country, to put up the necessary deposits or guarantees for fulfillment of the concessions, and also to construct and equip the entire seven hundred and twenty-nine miles to construct and equip the entire seven hundred and twenty-nine miles now referred to. The cost of the Texas lines it was intended to defray by a separate negotiation of the Texas Mexican Railway Company, and by a separate negotiation of the Texas Mexican Railway Company, and in case of any delay in this or in the negotiation of further bonds of the Mexican National Railway Company, it was expected as a last resource to fall back for the completion of the later divisions upon a portion of the large subsidy. The slow progress in reaching Toluca and a very stormy season off Corpus Christi and Manzanillo delayed the opening of sections of the road in Mexico to definite points on which subsidy could be obtained and traffic could be started. And as the returns from these first divisions were relied upon to inspire others with the conviction held by the managers that the actual results in Mexico would be profitable from the first, this delay and the general financial situation since last July have prevented so far the success of financial situation since last July have prevented so far the success of nnancial situation since last July have prevented so far the success of those negotiations. The sale of the Texas Mexican bonds has been only partially successful, and the principal negotiation (that of Mexican National bonds) awaits the better feeling in the monetary world which is expected this coming spring. Under these circumstances it became necessary to increase the capital stock of the Construction Company by \$3,000,000, and to offer it, pro rata, to the present shareholders of that company, most of whom have already taken their proportions of the

"For the completion of the entire system of about 2,000 miles, there were originally available:

Of Mexican National Railway bonds, at \$20,000 per mile. \$10,000,000 Add betterment bonds at \$5,000 per mile...... 10,000,000

Also in Mexican National Railway stock. 50,000,000
Besides in subsidies, including the bonuses granted, say. 21,500,000

"Out of these resources the Construction Company, after paying there-"Out of these resources the Construction Company, after paying therefrom the bonds and other assets required for the present 729 miles, will certainly be able, by means of negotiations which are now pending, not only to accomplish the link of 475 miles between Monterey and Acambaro, needed to complete the whole line from the United States to the City of Mexico (and which can be built in one year after the money is provided), but also the remainder of the system of 2,000 miles."

It is now proposed to raise \$3,000,000, as follows: Subscribers for this amount will receive \$3,000,000 in first mortgage bonds, \$3,000,000 in stock and \$1,500,000 in Mexican Custom-House certificates.

Mutual Union Telegraph.-P. H. Babbitt has begun, in the Superior Court, a suit in equity against the Mutual Union Telegraph Co., George W. Ballou and others, to restrain the issue of stock beyond \$1,200,000, the amount of capital stock limited by the company's articles of association. Judge Arnoux granted a temporary injunction in the suit and an order to grant and a result of the suit and an order to grant and a result of the suit and an order to grant and a result of the suit and an order to show cause returnable on Friday. He also granted an order directing the officers of the company to produce in court certain books and papers. The *Tribune* says that at the office of the Mutual Union Company no copy of the complaint in the suit could be obtained, and the attorneys for Mr. Babbitt also refused to make its contents known. It is understood, however, that the suit is based substantially on the same grounds as those on which a similar suit was brought in the United States Circuit Court last December by William H. Cameron of Providence, R. I. In the Cameron suit it was alleged that the plaintiff was one of the original stockholders of the company and tiff was one of the original stockholders of the company, and that his interests were injured by the increase of the company's capital stock from \$1,200,000 to \$10,000,000 in last September.

To a reporter Mr. George William Ballou said: "Mr. Babbitt

is a partner with Mr. Cameron, whose suit against the company is now 'hanging up' in the calendar of the United States Court. They are, I believe, agents of R. G. Dun & Co., in Providence, and a member of that firm is Mr. Wiman, who was prominently connected with the controversy over the publication of our construction contract. The suit is a malicious one, designed to prevent subscribers to our bonds from paying up their subscriptions. It is practically the Cameron suit worked over. The tenth instalment from our subscribers was due yesterday, but the money has been paid, although the delivery of stock to them is prevented by the injunction. I expect the injunction will be removed on Friday without a doubt. The whole \$10,000,000 of the company's stock has been issued. Mr. Babbitt claims to be one of the original subscribers to our stock, but none of the original \$1,200,000 stock was ever issued. In regard to the \$5,000,000 stock to be given to the bondholders, we were careful to protect our position legally. The suit will cause us temporary annoyance; but that is all."

New Orleans Pacific.—This road has been finished from New Orleans to the Atchafalaya River, in St. Landry parish, and trains are running to said river. Work is progressing on the unfinished gap between the river and Cheneyville.

New York Chicago & St. Louis.—A representative of this railroad company has filed with the Recorder of each county in Ohio through which the road passes a mortgage for \$15,000,000. The Central Trust Company of New York is the mortgagee. The bonds are payable Dec. 1, 1921, interest at 6 per cent., principal and interest payable in gold coin. The press dispatch says: "By the filing of this mortgage the first debt of the New York Chicago & St. Louis Company is recorded. All the money that has been required to secure the right of way, grade and build the road up to the present time has been furnished by the stockholders, the owners of the road. The proceeds of this first mortgage are to be applied to procuring further terminal facilities, building depots, and furnishing the road with the necessary equipment."

New York & New England.—The Boston Transcript, in its financial article, Feb. 15, said: "The question of a sale of the New York & New England Railroad Company's stock held by the State will shortly come before the Legislature of Massachusetts. The measure to be proposed will authorize a second mortgage of \$5,000,000 six per cent. bonds, running twenty years, to be issued for double-tracking the road and furnishing rolling stock and improvements, and also to purchase at 50 the \$3,000,000 of capital stock held by the State. The \$10,000,000 first mortgage bonds have all been issued and the proceeds expended, and the road is now open to the Hudson River. The State now will be offered three per cent. upon its investment, which income can, it is supposed, be placed to help out the Troy & Greenfield Sinking Fund. The late advance to 80 upon the advent of Gould, Sage, Dillon and Field into the directory was due to a proposal to build a New York & New England extension from Danbury into New York City by the way of the elevated railroad tracks. The New York parties agree to furnish seven-tenths of the money for this extension; but for the present the New York project is abandoned."

N. Y. Susquehanna & Western.—Messrs. B. B. Kirkland & So., bankers at No. 38 Pine Street, gave a N. Y. Times reporter the following facts in regard to the agreement between the officers of the New York Susquehanna & Western Railroad Company, formerly known as the New Jersey Midland Railway, and the Delaware Lackawanna & Western Railway Company: "The New York, Susquehanna & Western Railroad will use the old New Jersey Midland track from the Pennsylvania Railroad denot in Jersey City to Middlatown N. V. where it connects depot in Jersey City to Middletown, N. Y., where it connects with the Watertown Unionville & Water Gap Railroad. A running lease, which is really a perpetual one, has been obtained of the latter road. A new extension is nearly completed between Two Bridges, N. J., near Middletown and Blairstown, N. J., and the Blairstown Railroad has been leased, thus giving the new road a line through Sussex and Warren counties, N. J., to the Delaware River. This new section will run through to the Delaware River. This new section will run through Sparta, Newton and Blairstown to the Water Gap, and thence across the Delaware River into Pennsylvania, connecting with the main line of the Delaware Lackawanna & Western Railroad at Gravel Place, between Stroudsburg and Spragueville, Gravel Place being the northern terminus of the line of the New York Susquehanna & Western Railroad. The distance from Gravel pany in New York.

Place to the Scranton coal field is only fifty miles. The New York Susquehanna & Western Railroad Company abandons all of its proposed route to the coal fields north and west of the Gravel Place, and its coal will be carried as far as Gravel Place over the Delaware Lacks. wanna & Western. From Gravel Place the coal will be transported to tide-water over the new line of the New York Susquehanna & Western and the old New Jersey Midland. The capitalists interested in the Susquehanna road have formed a construction company, with a capital of \$2,000,000, of which sum \$1,500,000 has been paid in in cash. This company is known as the Scranton Construction Company. It is constructing the new line of the Susquehanna road. The road has secured a controlling interest in the stock of the Pennsylvania Anthracite Coal Company, which holds in fee 3,000 acres of coal lands. The annual coal freightage is estimated at over 2,000,000 tons for the next seventy-five years. By the agreement the Susquehanna road binds itself to construct and maintain all the branches needed to connect the two roads, including those to be constructed on the Hackensack meadows west of Jersey City. The lands to be purchased at Gravel Place are to be paid for by the two companies, the Susquehanna to pay 63 per cent. of the cost and the Delaware road 37 per cent. The agreement prohibits the Susquehanna road from selling coal between Scranton and Stroudsburg. All taxes are to be paid by the same company, unless the general government imposes a tax on the carrying of coal, when that tax will be divided."

Ohio Railway.—At Columbus, Feb. 16, the case in quo warranto, wherein the Vanderbilt interest was called upon to show why the Cleveland Columbus Cincinnati & Indianapolis Railroad and the Cincincinnati Hamilton & Dayton Railroad should be consolidated under the name of the Ohio Railway, was argued by counsel in the Supreme Court. The arguments will be lengthy and no decision is expected for several weeks.

Philadelphia & Reading.—A test suit relative to the deferred bond scheme of President Gowen, of the Philadelphia & Reading Railroad Company, has been begun in Philadelphia. The plaintiff is Joseph L. Stichter, who was one of Mr. Gowen's supporter's at the last election. Mr. Stichter claims to have subscribed for \$50,000 worth of deferred bonds, and now brings suit to compel the specific performance of the contract. The plaintiff's attorney filed a bill in equity, reciting all the facts in the case. The suit, it is said, will raise the issue of the legality of the income bonds.

Tennessee Bonds.—The Funding Act of 1881, which compromised the bonded indebtedness of Tennessee at par and three per cent. interest, and made the coupons receivable for taxes, was declared unconstitutional by the State Supreme Court, February 11. Two of the five judges—Ewing and Deaderick-dissent from this decision. Reviewing the suit, Judge Turney, in delivering his opinion, said one of the Circuit judges of the State had granted a flat enjoining the Funding Board on its hearing. The Chancellor, on his own motion, dismissed the bill and complaint. The taxpayers appealed. The Legislature, Judge Turney says, is the creature of the Constitution, and cannot rise above it, and when the law-making power violates the Constitution its act is a nullity, and being a nullity is not an authority of the State. The Constitution is the work of the people, and can only be changed by the people. The Funding Act being unconstitutional, this suit against officers brought into being by it is not a suit against the "officers of the State," but is a suit against citizens attempting to commit a wrong, and may be maintained.

Chief Justice Deaderick, in giving the opinion of the minority. held that the funding act was not void, and that the courts have no power to review or reverse the action of the General Assembly, unless such action violates the Constitution; and if it is within the constitutional power of the General Assembly it cannot be questioned by the courts upon allegations of bribery or fraud. He holds that the Legislature has the power to pass the funding act, there being no constitutional inhibition, that the act is constitutional and not void, and that the Chanceller's decree dismissing the injunction should be affirmed. cellor's decree, dismissing the injunction, should be affirmed.

This opinion is concurred in by Special Justice Ewing.

The decision of the majority of the Court was made on the sole ground that the Legislature could not make valid a contract making coupons receivable for taxes for ninety-nine years. In all other respects the act is regarded as constitutional, and the majority held that charges of corruption against the Legislature could not be entertained by the judicial department. There was not a question in the case touching the liability of Tennessee railroads to a lien in favor of holders of bonds issued by the State in aid of railroads.

-Counsel for the Funding Board made application to the Supreme Court of Tennessee to modify the decree in the bond case, so as to enjoin the funding into bonds with tax-receivable coupons, but to permit the funding to proceed if the bonds do not contain such coupons. The decisions will in this event merely have expunged the tax coupon feature from the act. The funding would then proceed in the bonds with ordinary coupons. The Court has the application under advisement.

Vicksburg & Meridian .- Notice is given that the reorganization of this company is now complete, and the new securities are ready for delivery upon the surrender of the Reorganiza-

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 17, 1882.

There have been important failures in commercial circles south and West during the past week, which had material effect upon values, causing depression and wide fluctuations. They do not, however, appear to have seriously disorganized trade, or to have had more than a momentary influence of any sort. The weather is becoming spring-like, and preparations for the season's business are well forward. The lower prices of staples of agriculture have caused a great increase in export.

Provisions have all been more or less depressed, but the decline was not important, except for lard, which, owing to failures in the speculative interest, quite broke down on Wednesday and has since been variable and unsettled. Today pork was dull; new mess offered at \$18 for March and April. Bacon was nominal at 91/4c. for long clear and 95/8c. for short clear, and cut meats were barely steady. Lard was fairly active on the spot at 11c. for prime Western, but the speculation was dull, closing at 11.10c. for April, and 11.15@11.20c. for May. The regular season for pork packing at the West draws to a close, and the indications now are that about 5,800,000 swine will be slaughtered against 6,919,000 last season, a decrease of about 16 per cent., while the exports have decreased 30 per cent. Beef and beef hams are dull and nominal. Butter has ruled very firm for choice grades, and the range of prices is unusually wide. Cheese is steady, with some improvement in the export demand.

Kentucky tobacco has continued quiet, but sales for the week are 450 hhds., of which 350 for export. Prices are firm; lugs, 6¾@7¼c, and leaf 7½@12½c. Seed leaf has but a moderate sale, and the transactions of the week are only 1,150 cases, all from the crop of 1880, as follows: 450 cases Pennsylvania fillers, 6@6½c; assorted, 10@18c., and wrappers, 18@40c; 150 cases New England wrappers, 16@35c.; 50 cases State fillers, 4½c.; 400 cases Ohio fillers, 4½c., and assorted lots 6@6½c., mostly for export; 100 cases Wisconsin fillers, 3½c., and assorted 6@7c. Havana fillers are in better demand, with sales of 600 bales at private sale, 88c.@\$1 15 and 800 bales at auction, 30@90c.

Rio coffee has been steady, especially ordinary, but the sales have been moderate as a rule; fair cargoes close at 9½c. and ordinary at 8½c.; mild grades have been fairly active and about steady; most of the business, however, has been in Maracaibo and Padang. Tea has shown no marked change at auction. Spices have been quiet for most kinds, though pepper has sold more freely at 9%c. for Singapore in bond; cassia has declined slightly. Foreign dried fruits have been only moderately active and rather weak, the market being somewhat unfavorably affected by the failure of a large importer. Rice has been fairly active and steady. Molasses has been rather quiet, and refining grades of foreign close at 32@33c. for 50-degrees test. Raw sugar, after advancing to 71/2c. for fair refining, fell back to 7c., owing to the arrival of a number of cargoes to refiners; refined has fallen to 93/4c. for crushed, 95/8c. for powdered, 91/4c. for granulated and 83/4c. for standard soft "A."

Ingot copper has been dull for consumption, but some speculative business has taken place at 19@19½c. for Lake Superior, though the regular companies ask 20@20¼c. Lead has been quiet at 5½c. for common domestic. Spelter has been dull at about last week's prices. Pig tin has been dull at 25c. for Straits; plates have sold moderately at slightly easier prices for coke. Pig iron has been dull, and, while no marked change in prices has taken place, the tone is more in buyers' favor. American steel rails have been dull and nominal at \$56

Strained rosin has been quiet but steady at \$2 30; No. 2 has sold more freely at \$2 35@2 40. Spirits turpentine has latterly ruled steady, though quiet, at 52@52½c. Leather has been in fair demand and about steady. Clover seed has been quiet but steady. Hops have been dull and nearly nominal. Manila hemp has been dull at 10½c. Linseed oil has sold moderately at 60@61c. Lard oil has been rather less active at 90@91c. Hides have been in fair demand and firmer. Refined petroleum has advanced to 75%c. on a better demand.

Ocean freights have been more active in grain shipments, and rates have materially advanced. The business in petroleum charters is less active. To-day the business done embraced grain to Avonmouth at 6½d., and Rotterdam 5¼d; cheese, to Liverpool, 25s. To Cork for orders, vessels with grain are quoted at 4s. 9d.@5s. per quarter. Cotton has also been shipped more freely at 7-32d.@9-32d. to Liverpool, by steam.

COTTON.

FRIDAY, P. M., February 17, 1883,

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. 17), the total receipts have reached 72,021 bales, against 86,779 bales last week, 95,057 bales the previous week and 92,081 bales three weeks since; making the total receipts since the 1st of September, 1881, 3,946,348 bales, against 4,396,806 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 450,458 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,763	1,057	947	704	599	396	5,466
Indianola, &c.						105	105
New Orleans	2,103	6,376	2,927	2,844	3,421	3,570	21,244
Mobile	329	1,365	420	76 6	374	211	3,465
Florida						252	252
Savannah	1,136	2,233	1,741	1,24	1,415	1,068	8,836
Brunsw'k, &c.							
Charleston	809	996	1,081	1,203	900	1,131	6,219
Pt. Royal, &c.						1,371	1,371
Wilmington	299	384	134	245	257	81	1,400
Moreh'd C.,&c		,				838	838
Norfolk	3,025	2,036	2,087	1,614	1,397	2,140	12,299
City Point,&c.				• • • • •		2,603	2,608
New York	132	400	793	27 3	607	991	3,199
Boston	830	474	620	551	416	1,134	4,025
Baltupore				60			. 60
Philadelp'a, &c.	97	119		144		289	649
Totals this week	10,622	15.440	10,750	9,647	9,389	16,183	72,031

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.

	188	1-92.	188	0-81.	Sloc	k.
Receipts to February 17.	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	5,466	365,008	18,787	511,670	74,128	101,698
Indianola,&c.	105	12,972	322	13,555		••••
New Orleans	21,244	1,042,524	57,779	1,117,871	368.956	
Mobile	3,465	224,912	7,323	314,018	39,439	
Florida	252	25,024	386	19.343	2,226	5,086
Savannah	8,836	646,681	13,847	730,306	86,611	79,283
Brunsw'k, &c		6,824	197	4.664	•••••	•••••
Charleston	6,219	437,771	10,785	525,072	61,237	67,376
Pt. Royal, &c.	1,371	20,785	5,617	41,246	3,512	
Wilmington	1,400	122,213	1,751	105,950	6,618	5,112
M'head C., &c	838	21,305	>	21,990		
Norfolk	12,299	503,923	11,269	568,367	52,374	18,445
City Point, &c	2,603	166,257	5,697	173,208		
New York	3,199	127,461	3,342	90,007	348,557	198,653
Boston	4,025	155,156	6,845	105,330	9,827	8,390
Baltimore	1	The second control of	1,224	20,028	3×,038	12,902
Philadelp'a,&c.	1	49.314	1,368	28,181	18,156	15,158
Total		3,946,345	146,538	4,396,806	1,109,70	813,549

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

1882.	1881.	1880.	1879.	1878.	1877.
5,571	19,109	9,981	15,531	8,671	6,930
21.214	57,779	46,864	55,979	41,860	39,683
3.465	7,323	7,497	8.048	11,096	5,915
8.336	13,847	15,626	12,19!	9,708	4,575
7.590	16,402	8.091	8,890	7,812	5,812
2,238	1,751	991	2.039	2,323	2,213
14,902	16,960	15,543	14,374	12,282	9,426
8,185		10.708	17,223	12,979	13,514
72,031	146,539	115,307	134,328	109,736	88,068
3946.348	4396,805	4098.825	3726,517	3484,705	3495,991
	5,571 21,214 3,465 8,336 7,590 2,238 14,902 8,185 72,031	5,571 19,109 21,244 57,779 3,465 7,323 8,336 13,847 7,590 16,402 2,238 1,751 14,902 16,966 8,185 13,362 72,031 146,539	5,571 19,109 9,984 21,214 57,779 46,864 3,465 7,323 7,497 8,336 13,847 15,626 7,590 16,402 8.094 2,238 1,751 991 14,902 16,966 15,543 8,185 13,362 10.708 72,031 146,539 115,307	5,571 19,109 9,984 15,534 21,244 57,779 46,864 55,979 3,465 7,323 7,497 8,048 8,936 13,847 15,626 12,191 7,590 16,402 8,094 5,890 2,238 1,751 991 2,089 14,902 16,966 15,543 14,374 8,185 13,362 10,708 17,223 72,031 146,539 115,307 134,328	5,571 19,109 9,981 15,531 8,671 21,214 57,779 46,864 55,979 41,860 3,465 7,323 7,497 8,048 11,096 8,936 13,847 15,626 12,191 9,738 7,590 16,402 8,094 8,890 7,312 2,238 1,751 991 2,039 2,324 14,902 16,966 15,543 14,374 12,282 8,185 13,362 10,708 17,223 12,979

Galveron includes Indianola; Charleston includes Port Royal, &c.; Willistration includes Morehead City. &c.; Norfolk includes City Point. &c.

The exports for the week ending this evening reach a total of 69,866 bales, of which 58,741 were to Great Britain, 556 to France and 10,569 to rest of the Continent, while the stocks as made up this evening are now 1,109,709 bales. Below are the exports for the week and since September 1, 1881.

T)	We	ek Endi Export	ng Feb. ed to—	17.	From Sept. 1, 1881, to Feb. 17, 1888 Exported to—						
Exports from—	Great Brit'n. France		Conti- nent.	Total Week.	Great Britain.	France	Onti- nent.	- Total.			
Galveston	11,183			11,183			45,021				
New Orleans Mobile	22,255		2,967	23,222	375,93) 15,096	170,480 6,313		22,540			
Florida					3,900		140,822	8,900 2°6,908			
Savannah Charleston *	3,179		3,19	6,377	110,653 125,518		99,202	243,007			
Wilmington Norfolk	2,414 12,268			2,414 12,268		1					
New York	3,8 4	1	2,329	6,883	214,493	17,5	42.398	274,895 74,896			
Boston	2,138		2,075	2,139 2,075		•	22,60!	65,969			
Philadelp'a,&c		1		1,500	33,979		200				
Total	58,741	556			1,389,876			2.162,02			
Total 1880_81	78 3º8	19,437	14 500	100 100	~ 0.000	10 5	1 1,7 115				

manues exports from Port Boyal, &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.

	On	Shipboo	or	Leaving		
FEB. 17, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.
Mew Orleans Mobile Onarleston Bayannah Galveston Wew York Other ports	23,434 11,800 6,350 11,800 5,248 2,700 3,400 64,732	5,708 None. None. None. None. None.	28,183 2,100 7,410 5,600 21,321 650 1,650 66,914	3 None. 250 3,200 1,657 None. 900	57,328 13.900 14,010 20,600 28,226 3.350 5,950 143,364	311,628 25,539 47,227 66,011 45,902 345,207 124,831 956,345
Total 1881	95,491	30,315	59,028	10,023	194,857	648,692

We have had another week of great excitement on our Cotton Exchange. The speculation for future delivery has been very active at widely ranging prices, showing considerable decline in price during the week, though at the close a partial recovery. On Saturday there was a slight further improvement on Friday's advance, but on Monday the pressure to sell was renewed, under reports of failures at New Orleans, the exhaustion of "margins" that had not been made good, and the continued sales on "stop orders." One influence reacted upon the other in contributing to the decline. There was a better opening on Tuesday, but later there was a reaction, and the close was at a further decline, though somewhat irregular in its character; and the final bids for this crop were 40@45 points below the closing bids of the previous Friday. In the course of Wednesday, and on Thursday morning, prices were advancing; there was a measure of confidence restored to operators for the rise, and they bought freely, while there was some demand to cover contracts. The movement of the crop continued only about half as large as last February, but the weight of stocks caused many to regard the recovery as premature at best, and on Thursday afternoon the decline was rapid and general, the distant months being quite freely offered. To-day the decline of last evening was fully recovered, but without activity or bunyancy at the close. Cotton on the spot has been quiet Quotations were reduced 1/2c. On Monday and 1-16c. on Tuesday, and were advanced 1-16c. on Thursday. To-day the business was more active for export and home consumption, middling uplands closing at 115%c.

The total sales for forward delivery for the week are 1.397,000 bales. For immediate delivery the total sales foot up this week 6,502 bales, including 3,608 for export, 2,788 for consumption, 106 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.

W-L 11/-	U	PLANI	08.	NEW	ORLE	ANS.		EXAS	•
Feb. 11 to Feb. 17	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. 设态	91,0	81516	878	9518	93:6	918	9516	9316	918
Strict Ord	958	942	9718	978	934	91116	978	934	91116
Good Ord		10516	104	101116	10916	1012	101116	10916	1012
Str. G'd Ord	107g	10%	101116	1118	11	101516	1118	11	10151
Low Midd'g	11010	11316	1114	11918	11716	1138	11916	11716	1138
Str.L'w Mid	11916	11718	1138	111316	1111110	1108	111316	111216	1114
Middling	11-34	1158	11916	12	1178	111316	12	1178 124	11^{13}_{16} 12^{3}_{16}
Good Mid		12	111516	1238	124	12316	1238	124	12716
Str. G'd Mid		12^{1}_{4}	12316	1228	1212		1258	13	1215
Midd'g Fair		1234	121116		13	121516	1378	1334	13111
Fair	135 ₈	1342	1371"	1378	1334	131116			
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri
Ordin'y. P to	878	81516	81516	918	9316	9316	918	9316	9316
Strict Ord	9716	942	942	91116	934	934	91116	934	934
Good Ord	104	10516	10516	1012	10916	10916	1012	10916	109 ₁₆
8tr. G'd Ord	101116	1034	1034	101516	11	11	101516	117	11718
Low Midd'g	1148	11316	11316	1138	11716		1138	11716	11116
Str. L'w Mid	1138	11716	11716	1158	1111116	1111116	1113	1111116	1178
Middling	11916	1158	1158	111316		1178	$11^{13}_{123}_{16}$	124	124
Good Mid	111516	12	12			12 ¹ 4 12 ¹ 2	$ 12^{5}_{16} $	1212	1212
Str. G'd Mid	12316	124	124	12716		13	12:516		13
M idd'g Fair	121118	1234	1234	121516	1034	1334	131116	1334	1334
Fair	13118	1312	1312	131116					
S	ILIAT	ED.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordin	arv		#Q Th	858	812	8716	8716	312	812
Strict Good	Ordina	rv	th m	958	912	9716	9716	912	912
Low Middlin	nø			10518	103is	1018	1018	10316	10316
Middling	25			115	11316	1119	1118	11316	11316

MARKET AND SALES

1		SALE	S OF SI	NSIT.	FUTURES.			
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec-	Tran-		Sales.	Deliveries.
8at	Firm	732	250			982	166,600	400
Mon .	W'k & irreg., 18 de Easy at 116 dec	1 243		106	4		302,600 318,400	400 500
Wed.	Quiet	318	426			714	280.000 205,900	400
Fri	Q't & st'y, 1 ₁₆ ad. Firm	1,235	306 862			2,097	123,500	
Total		3,608	2,788	106		6,502	*	2,700

* 1,397,000.

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In 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.

Total sales this week	; ; ;	fhursday, Feb. 16— Sales, total Prices paid (range). Closing		e:	13-(range).	: "	FUTURES.	s and				
1,397,000	Higher. 123,500 11.20 \$\tilde{a}12.39 Firm	Variable. 205.900 11·18@12·40 Lower.	Buoyant. 250,000 11.08@12.30 Firm.	Variable. 318,400 11.06@12:30 Lower.	Panicky. 302,600 11·19@12·38 Dull.	Feverish. A 166 650 11.41@12.63 Steady.	Range and Total Sales.	Market,				
5,900	400 11·50@11·55 11·56—11·58	500 11.55@11.60 11.44—11.46	1,300 11.23011.51 11.46-11.48	500 11·39@11·41 11·28—11·30	900 11:30@11:47 11:32—11:34	2,300 11.64@11.75 11.61—11.63	February					
201,400	11,600 11.57@11.64 11.62—11.63	25,000 11.47 <i>æ</i> 11.65 11.49—11.50	35,500 11·33@11·59 11·55—11·56	39,600 11.34@11.57 11.40—11.41	55,500 11.46 <i>æ</i> 11.70 11.48—11.50	37,200 11:72@11.85 11:79—11:80	March.					
309,300	26,200 11.74 <i>æ</i> 11.81 11.79-	48,500 11.61@11.83 11.64—11.65	63,700 11.50@11.76 11.73—11.74	79,900 11.49@11.75 11.54—11.55	62.900 11.60@11.80	23,100 11.92@12.04 11.97—	April.	DAILY				
397,700	31,600 11.85@11.97 11.94—11.95	59,700 11.77 @11.98 11.79—11.80	85,300 11.66 <i>\$</i> 11.90 11.88—11.89	91,900 11.65 <i>2</i> 11.91 11.69–11.70	83,700 11.79 <i>a</i> 11.95 11.82—	45,500 12 09 @ 12 21 12 13 — 12 14	Мау.	Y PRICES				
243,600	29,100 5@12·1 0—12·1	36,000 11.92@12·15 11.94———	44,700 11.81@12.06 12.03—12.94	56,300 11.80@11.96 11.84—11.85	54,700 11.97@12.14 11.99—12.00	22,800 12:26 <i>a</i> 12:38 12:31—	June.	AND SALES				
91,300	9,000 12·18 <i>æ</i> 12·29 12·24—	12,800 12.07 <i>æ</i> 12.29	13,900 11.95 <i>a</i> 12.20 12.17—12.18	26,300 11.95 <i>æ</i> 12.17 11.95—11.99	17,000 12.08 <i>¢</i> 12.26 12.12—12.14	15.300 12.41@12.52 12.44—12.45	July.	OF.				
89,900	10,500 12:31@12:39 12:34—12:35	16,500 12·18@12·40 12·20—12·21	18,000 12.07@12.30 12.28—12.29	11,500 12.05@12:30 12.09—12:10	20.200 12·20@12·38 12·24—12·25	12,900 12:52 <i>a</i> 12:63 12:54-12:55	August.	FUTURES FOR				
18,100	1,200 11.87@11.90 11.88 – 12.90	1,500 11.91 <i>a</i> 11.98 11.75—11.77	11.73.011.87 11.87—11.89	3,700 11.73 <i>@</i> 11.88 11.74-11.75	2,200 11.80@11.94 11.52—11.84	4,400 12.05@12.13 12.08—12.09	September.	BACH MONTH				
21,800	2,300 11·33 æ11·37 11·36—11·37	3,800 11.28 <i>à</i> 11.44 11.22-11.24	5,000 11·19@11·33 11·31—11·33	4,400 11·18 <i>æ</i> 11·32 11·18—11·20	3,900 11.25@11.36 11.28—11.30	2.400 11.51@11.55 11.50—11.51	October.	TH.				
7,800	600 11.20 æ11.28 11.24-11.25	600 11·18æ11·29 11·11—11·13	1,400 11.08 æ11.16 11.20—11.22	3.900 11.06@11.19 11.06—11.07	900 11·19@11·25 11·16—11·15	11.41 æ 11.38—11.40	November.					
1	700 11.25 <i>a</i> 11.26 11.26-11.28						December.					
֡	1,397,000 5,900 201,400 309,300 397,700 243,600 91,300 89,900 18,100 21,800 7,800 4,100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Variable, 318,400 11.39 al1.41 11.34 al1.57 11.49 al1.57 11.49 al1.75 11.65 al1.91 11.80 al1.96 11.95 al2.97 12.95 al2.97 12.95 al2.97 11.76 al1.30 11.30 al1.32 11.65 al1.91 11.80 al1.96 11.95 al2.97 12.95 al2.97 11.74 al1.32 11.66 al1.97 11.10 al1.22 12.95 al2.97 11.10 al1.30 11.30	Panicky. 900 55,500 62,900 83,700 17,000 20,200 20,200 3,900 3,900 11,901,251,122 11,901,251,251,251,251,251,251,251,251,251,25	Timeson 11- Archick 11- 2300 23.100 12- 201 2	Range and February March. April. May. June. July. Feverish. 2,300 37,200 23,100 45,500 22,500 15,300 166,600 302,600 302,600 302,600 302,600 302,600 302,600 303,2				

*Includes sales in September, 1881, for September, 314 000: September-October for October, 416,400; September-November for November, 511,200; September December for December, 1,479,100: September-January for January, 4,252,500; also sales for January, 1883, 300.

A Includes for January, 1883, 100 at 11.54.

Transferable Orders—Saturday, 11.65c.; Monday, 11.35c.; Tuesday, 11.30c.; Wednesday, 11.50c.; Thursday, 11.50c.; Friday, 11.60c.

Short Notices for February—Tuesday, 11-20; Wednesday, 11-22-11-24.

The following exchanges have been made during the week:

.75 pd. to exch. 100 Mar. for Aug. .15 pd. to exch. 400 May for June. .50 pd. to exch. 2,500 Mar. for June. .49 pd. to exch. 1 000 Mar. for June. .47 pd. to exch. 1,000 Mar. for June.

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 affoat 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. 17) we add the item of expects from the United States, including in it the experts of Friday and

			1000	7070
2	1882.	1981.	1880.	1879.
Stock at Liverpoolbales.	700,000	718.000	463,000	503,000
Stock at London	43,000	47,300	33,519	59,250
NUOCE OU LOUGOILLE SESSION				
Madel Conset Deltain atook	743,000	765,300	496,519	562,250
Total Great Britain stock				130,250
Stock at Havre	137,000	121,000	46,160	
Stock at Marseilles	2,600	4,830	2,300	3,000
Stock at Barcelona	35,000	29.300	18,784	19,500
Stock at Hamburg	2,300	3,500	1.300	5,500
Sweet at Dramon	41,200	24,500	17,740	21,500
Stock at Bremen	10 200	05.700	. 05 000	42,750
Stock at Amsterdam	16,300	25,700	25,890	
Stock at Rotterdam	516	1,130	1,200	8,500
Stockat Antwerp	1,100	884	599	2.250.
Stoc at other conti'ntal ports.	7,270	6,910	1,778	5.750
BUOG AU OUTOI CONTI I TUIL POTEST				
	040 000	217,754	115,751	239,000
Total continental ports	243,286	217,734	110,701	200,000
			212.25	
Total European stocks	986,286	983,054	612,270	801,250
India cotton affoat for Europe.	234,000	144,000	97,725	92,000
Amer'n cotton afloat for Eur'pe	408,000	553,000	528.091	625,000
Amer I could anoautor Eur po	47,000	28,000	39,442	23,000
Egypt, Brazil, &c., afit for E'r'pe	47,000			
Stock in United States ports	1,109,709	843.549	978,017	821,445
Stock in U. S. interior ports	336,911	278,768	327,084	182,246
United States exports to-day	5,800	22,000	17,000	20,000
Total visible supply	3 197 706	2.852.371	2.599.629	2.564.941
				* 1
Of the above, the totals of Amer	ican and o	ther descrip	ptions are a	s follows.
61 010 010 010 010 010 010 010 010 010 0				•
American-				
Liverpool stock	497,000	556.000	348.000	379,000
Continental stocks	139,000	164,000	101,000	197,000
American effect for Europe		553,000	528,091	625,000
American afloat for Europe				821,445
United States stock	1,109.709	843,549	978,017	
United States interior stocks	336,911	278,768	327,084	
United States exports to-day	5,800	22,000	17,000	20,000
Total American	2.496.420	2.417.317	2.299.192	2.224.691
Zotai Amonoan	_,,	_,,	_,	_,
East Indian, Brazil, &c				
Liverpool stock	203,000	162,000	115,000	124,000
Tandan stock	43.000	47,300	33,519	59,250
London stock				
Continental stocks		53,754	14,751	42,000
India afloat for Europe	234,000	144,000	97,725	92.000
Egypt, Brazil, &c., afloat	47,000	25,000	39,442	23,000
20.2				
Total Fast India &c	631.286	435.054	300.437	340.250
Total East India, &c Total American	2 496 490	9 417 317	2 200 100	2 221 601
Total American	2,100,420	2,411,011	2,200,102	2,224,001
	0.105.500	0.070.051	0.500.000	0 504 043
Total visible supply		2,832,371	2,599,629	2,564.941
Price Mid. Upl., Liverpool	67 ₁₆ d.	67 ₁₆ d.	7381.	55 ₁₆ d.

The imports into Continental ports this week have been

The above figures indicate an increase in the cotton in sight to-night of 275,335 bales as compared with the same date of 1881, an increase of 528,077 bales as compared with the corresponding date of 1880 and an increase of 562,765 bales as compared with 1879.

AT THE INTERIOR Towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1880-81—is set out in detail in the following statement:

peri																										
Total, all	Total, new towns	Brenhum, Tex Houston, Tex	ittle Rock, Ark.	retersburg, va	Raleigh, N. C	Newberry, S C*.	Total, old towns.	Cincinnati, O	Charlotte, N. C.	Rome, Ga	Atlanta, Ga	Eufaula, Ala	Columbus, Miss.	Vicksburg, Miss.	Shravanort La	Dallas, Texas	Nashville, Tenn.	Memphis. Tenn	Montgom Ty, Ala.	Macon, Ga	Columbus, Ga	Augusta, Ga		Towns.		:
33,940	6,349	43 4,883	256	951	2298	250	27,591	8,383	3 70.00 20.0	896	1.394	240	231	2,542	1.029	11 0FT	1634	3,865	402	1221	240	2,068	This week.		Rec	Moren
33,940 2,433,950	510,343	20,959 355,822	23,206	23,959	19,515	13,573	1,923,607	271,251	314.672	75,117	112,276	30,000	26,320	123,148	56,019	12,624	48,594	296,985	69,828	91,251	96,360	149,044	Sept.1,'81.	2	Receipts.	Movement to Feb
42,014	5,687	4,177	37	184	5.0	250	36,327	8,252	3.655	1,721	3,097	263	023	3,722	1,434	43	191	5,145	939	487	2,012	2,151	week.		Shipm'ts	February 17, 1882.
372,454	35,543	13,784	2,721	7,767	5,209	548	336,911	9,317	79.078	2,88	25,368	3,346	2,040	7,712	11,958	1,291	18,158	90,312	7,290	11,281	9.949	27,734	Feb. 17.	Stock		1882.
73.273	22,763	17,517	689	4.3	5,004	403	50,510	6,986	9,194	1,647	2,310	468	865	4,704	1,599	1,699	1,200	9,446	730	967	1.050	3,992	week.	This	Rec	мотеп
2,663,898	682,509	512,619	24,471	15,651	20,747	17,124	1,981,389	208,027	280,091	40,902	114.298	32,760	45,815	94,945	58,976	26,960	38,952	341,955	83,463	96,690	59.426	178,974	Sept.1,'80.	Simo	Receipts.	Movement to Feoruary 15,
74,560	23,295	19,598	727	350	436	320	51,265	7,185	8,593	839	1,537					1,614					1.343	5,030 3,002	week.	This	Shipm'ts	ruary 10,
312,550	33,782	22,077	2,097	3,333	1,559	1.711	278,763	9,682	42,802	900	19,198	882	3,567	7,507	11.901	2,630	4.221	10,133	7,773	7,624	9,076	26,443 21.521	Feb. 18.	Stock		1001.
-	Th	is ye																		19	•					_

The above totals show that the old interior stocks have decreased during the week 8,736 bales, and are to-night 58,143 bales more than at the same period last year. The receipts at the same towns have been 22,919 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 229,948 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 fargely 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		ts at the		Stock at			-		
ending-	'79-'80.	'80-'81.	'81 - '82.	"79 - "80.	'80-'81.	'81-'82	'79-' 6 0.	'80-'81.	'31-'52.
Dec. 2				257,109					
" 9	234,876	243,137	233,344	317,168	265,276	370,247	265,235	259,548	253,227
" 16	218,937	238,490	236,576	343,503	294,224	397,538	244,942	267,438	263,867
" 23	207,601	237.980	201,855	364.926	310,015	406,661	229,024	253,771	210,978
" 30	154,303	198,435	195.808	355,943	321,225	416,363	145,323	207,845	205,510
Jan. 6	149,486	110,735	152,429	349,852	300,509	408,904	143,402	80,019	142,970
" 13	129,489	129,604	114,868	352,383	277,359	390,783	132,013	106,454	98,747
" 20	168,280	138,879	99,990	358,074	274,293	378.609	173,971	135,813	87,916
" 27	137,191	125,070	92,081	361,580	273,565	364,776	140,997	124,342	78,248
Feb. 3	112,363	147,129	95,057	357.916	282,489	354,363	108.399	156,059	84,644
" 10	119,854	133,723	86,779	345,975	279,523	345,617	107,913	130,757	78,063
" 17	115,307	148,539	72,031	327,081	278,768	326,911	96.416	145,784	63.29

The above statement shows-

1. That the total receipts from the plantations since Sept. 1 in 1881-82 were 4,248,359 bales; in 1880-81 were 4,643,603 bales; in 1879-80 were 4,418,608 bales.

2. That, although the receipts at the out-ports the past week were 72,031 bales, the actual movement from plantations was only 63,295 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 145,784 bales and for 1880 they were 96,416 bales.

Weather Reports by Telegraph.—There has been an improvement in the weather in the greater portion of the South the past week. The rainfall has been much less than during previous weeks, and the temperature is somewhat higher. In some sections of the Southwest the streams are still out of their banks, and the ground is too wet for either moving the crop or for farm work.

Galveston, Texas.—It has been showery on two days during the past week, the rainfall reaching thirteen hundredths of an inch. The ground is still too wet for satisfactory work and many streams are still overflowed. Average thermometer 62, highest 72 and lowest 52.

Indianola, Texas.—The weather has been warm and dry during the past week, but it is still very muddy. The ther-

mometer has ranged from 61 to 78, averaging 69.

Dallas, Texas.—It has rained hard on three days during the past week, and streams which had begun to subside are again rising. The wheat crop looks well, but nothing else does. The thermometer has averaged 63, the highest being 72 and the lowest 54, and the rainfall reached one inch and forty-two hun-

Brenham, Texas.—It has rained on two days during the past week, the rainfall reaching seventy-five hundredths of an inch. The weather shows little or no improvement. Average ther-

mometer 64, highest 75 and lowest 55. Palestine, Texas.—We have had showers on two days during the past week, the rainfall reaching fourteen hundredths of an inch. Some plowing is being done on uplands, but generally it is too wet. The thermometer has ranged from 55 to 72, aver-

New Orleans, Louisiana.—It has rained on two days the past week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—The weather during the past week has been generally cloudy, with light rains. The rainfall reached one inch and two hundredths. The thermometer has reached one inch and two ranged from 55 to 74.

Vicksburg, Mississippi.—We had rain on two days during the early part of the past week, but the latter portion has been clear and pleasant.

Columbus, Mississippi.—It has been showery on three days of the past week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 61, the highest being 74 and the lowest 40.

Little Rock, Arkansas.—The past week has been cloudy, with rain on five days, the rainfall reaching one inch and ninety-nine hundredths. The streams are overflowing. Average thermometer 55, highest 67 and lowest 40.

Nashville, Tennessee.—We have had rain on four days during the past week, the rainfall reaching two inches and sixtytwo hundredths. The thermometer has ranged from 37 to 72, averaging 57.

Mobile, Alabama.—It has been showery on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 46 to 76, averaging 64.

Montgomery, Alabama.—It has rained on four days of the past week, and the balance of the week has been cloudy and warm. The thermometer has averaged 63, ranging from 41 to 78, and the rainfall reached seventy-eight hundredths of an inch.

Selma, Alabama.—We have had rain on two days of the past week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 63.

Madison, Florida.—We had rain on one day during the early part of the past week, but not enough to do much good. The latter portion of the week has been clear and pleasant. The thermometer has averaged 67, the highest being 79 and the

Macon, Georgia.—It has rained on two days of the past week. The thermometer has ranged from 40 to 75, averaging 60. Columbus, Georgia. -- We have had warm, sultry, wet weather

during the past week, the rainfall reaching one inch and thirty-nine hundredths. Average thermometer 63, highest 69 and

Savannah, Georgia.—It has rained on two days during the past week, and the balance of the week has been pleasant. The thermometer has ranged from 45 to 76, averaging 62, and the rainfall reached twenty-four hundredths of an inch.

Augusta, Georgia.—The early part of the past week was clear

and pleasant, but during the latter portion we had heavy general rain on three days, the rainfall reaching one inch and two hundredths. Average thermometer 60, highest 74 and

Atlanta, Georgia.—We have had rain on three days during the past week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 59, the highest being 71 and the lowest 41.

Charleston, South Carolina.-It has rained on two days during the past week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 66, highest 75 and lowest 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 16, 1882, and February 17, 1881.

*	Feb. 1	6, '82.	Feb. 1	7, '81.
New Orleans Above high-water mark Memphis Above low-water mark. Nashville Above low-water mark. Shreveport Above low-water mark. Vicksburg Above low-water mark.	2 35 35 29	Inch. 1 2 5 7 0	Feet. 5 29 14 21 32	Inch. 3 1 4 8 7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

A SUPPLEMENTARY REPORT BY THE AGRICULTURAL DEPART-MENT.—The following statement in regard to the condition of cotton was issued by the Department of Agriculture February 15. We give it as received, although we no more understand its meaning than we do the purpose of its issue.

its meaning than we do the purpose of its issue.

A supplementary cotton return, made after the close of the harvest, with an effort for unusual completeness, has resulted in obtaining county estimates covering seven-tenths of the entire field of production, or 506 counties. The December return represented but 43 per cent. of the cotton area. The inquiry calling for comparison with last year's product was divided—first, to show the result on the basis of equal areas; second, the modification by increase or decrease of acreage. The result makes the State percentages of last year's product as follows:

North Carelina, 82; South Carolina, 80; Georgia, 86; Florida, 90; Alabama, 86; Mississippi, 20; Louisiana, 86; Texas, 75; Arkansas, 59; Tennessee, 60. This increases somewhat the indicated yield of December returns, but still falls short of the indications of condition in Oct. of 1880. That average of condition pointed to about 5,370,000 bales. In October, 1879, the average was 80. On this basis a comparison by October conditions would point to a result fully as large. It is probable that the panic and depression naturally caused by reduced production has had a slight conservative tendency upon these final returns, yet the discrepancy between these and the previous returns of condition are not wide, showing an inevitably large reduction in yield.

The returns of area make the increase of acreage in 1881 about five per cent., and the total acreage about 16,500,000 acres. A table by States will soon be published. Returns of losses by the eotton caterpillar indicate an aggregate loss of about 300,000 bales. The heaviest losses are: In Florida, 14 per cent.; Louisiana, 11 per cent.; Alabama, 10 per cent.; Mississippi, 65-10 per cent.; Arkansas, 37-10 per cent.; Georgia, 3 c-10 per cent.; Texas, 4 per cent., and South Carolina, 25-10 per cent. Very small losses occurred in North Carolina and Tennessee, and none in Missouri and Virginia.

New York Cotton Exchange.—The following is a list of new

New York Cotton Exchange.—The following is a list of new members elected since our last report:

F. Cranz, 131 Pearl Street, New York. William Hayes, 132 Church Street, New York.
William Menzies, Jr., 132 Pearl Street, New York.

The names of visitors to the New York Cotton Exchange for the past week have been as follows:

A. W. Mayer, Richmond. J. W. Jones, Yonkers. E. G. Deolittle, Montelair. J. B. Ferguson, Richmond. W. A. Hamphill, Atlanta. L. P. Davis, Fall River. S. J. Arrington, Petersburg.

George M. Atur, Springfield. Walter Elsler, Sherburn. H. S. Buckner, Dallas. J. H. Morton, Chicago. B. Jones, Chicago. J. N. Cennous, Concord, N. C.

OLD COTTON.—The following we find in the Savannah News

The Times reports that there were four bales of cotton brought to the Columbus market Wednesday from the plantation of Col. F. Terry, who lives near Waverley Hall, Harris County, that was grown and gathered in 1860, baled with ropes, and have been reposing in his gin house ever since. He was offered forty-seven and a half cents for it in 1865, but would not sell because he thought the revenue tax of three cents per pound was unjust, and he said he had rather burn the cotton than submit to such injustice by the Government. He had at the close of the war upwards of one hundred bales of cotton, and still has a few more left.

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		Year	Beginnin	g Septemb	er 1.	×0×
Receipts.	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October	837,349	968,318	888,492	689,264	578,533	
Novemb'r	951,078	1,006,501	942,272	779,237		,
Decemb'r	983,440	1,020,802	956,464		,	,
January .	543,912	571,701	647,140			
T otal year	3,741,549	4,025,800	3,768,011	3,269,740	3,039,246	3.101.969
Perc'tage	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.

	1	1		1	1	1
	1881-92.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Jn.31	3,741,549	4,025,800	3,768,011	3,269,740	3,089,216	3,101,969
Feb. 1	12,592			36.301		
" 2	11,049	18,075	22,580	s.	19,795	
" 3	22,348	21,769	20,354	23,729	s.	28,011
" 4	10,059	27,938	15,208	38,561	35,541	s.
" 5	s.	26,031	15,582	23,999	20,000	28,732
" 6	16,697	s.	21,929	23,378	22,343	25,353
" 7	14,970		,	25,634	16,653	17,146
" 8	12,207	23,435	s.	24,175	22,806	19,637
" 9	13,350	18,721	34,438	. S.	15,100	25,768
" 10	19,496	17,049	12,915	31,476	s.	15,706
" 11	10,622	27,674	18,057	19,174	26,965	s.
" 12	8.	29,688	17,632	22,370	23,264	29,647
" 13	15,440	s.	25,523	21,048	20,075	24,479
" 14	10,750	28,391	20,967	29,598	14,800	11,948
" 15	9,647	10,070	s.	16,652	19,886	20,474
" 16	9,389	18,579	23,239	* S.	13,249	19,536
" 17	16,183	20,037	18,058	33,559	s.	11,673
			4,045,782	3,642,400	3,388,218	3,426,034
	e of total					
port rec'r	ots Feb. 17	74.17	80.88	81.90	77.97	84.84

This statement shows that the receipts since Sept. 1 up to to-night are now 410,684 bales less than they were to the same day of the month in 1881 and 99,434 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 17 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. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	ents this	s week.	Shipme	ents sinc	e Jan. 1.	Re	ceipts.
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
	13,000 8,000	13,000 -3,000 15,000 6.000	16,000 23,000	34,000	64,000 53,000	104,000 87,000		169,000 152,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales, and an increase in shipments of 21,000 bales, and the shipments since January 1 show an increase of 103,000 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.

_	Shipm	ents this	week.	Shipments since January 1.			
Year.	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Totas.	
1882	11,000	3,000	14,000	57,000	28,000	85,000	
1881	5,000	9,000	11,000	58,000	45,000	103,000	
1880	3,000		3,000	11,000	6,000	17,000	
1879	5,000	2,000	7,000	19,000	10,000	29,000	

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Stipments	18	882.	18	881.	1880.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay Ali other p'rts.	37,000 14,000		16,000 14,000	104,000 103,000	23,000 3,000	87,000 17,000	
Total	51,000	292,000	30,000	207,000	26.000	104 000	

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 16, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 16.	1881-82.		188	0-81.	1879-80.		
Receipts (cantars*)— This week Since Sept. 1		10,000 72.000	70,000 2,430,000		70,000 3,120,000		
,	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	
Exports (bales)— To Liverpool To Continent	15,000 8,016	200,000 124,658	5,579	165,000 73,077	9,275	219,500 135,032	
	23,016	324,658	5,579	238,077	9,275	354,532	

^{*} A center is 98 lbs.

t Revised.

This statement shows that the receipts for the week ending Feb. 16 were 40,000 cantars and the shipments to all Europe were 23,016 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet but busier at a decline in prices for both twists and shirtings. We give the prices of to-day below, and leave previous weeks' prices for comparison:

		1				
		1881-82.			1880-81.	
	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Oott'n Mid. Upl /s	32s Cop. Iwist.	814 lbs Shirting	
Dec 16 " 23 " 30 Jan. 6 " 13 " 20 " 27 Feb. 3 " 10	938010 938010 938010 938010 938010 938010 938010	8. d. s. d 6 6 88 0 6 6 83 0 6 6 83 0 6 6 83 0 6 6 88 0 6 71288 0 6 71288 0 6 6 88 0 6 6 88 0	69 ₁₆ 6:1 ₁₆ 6:1 ₁₆ 60 ₁₆ 60 ₁₆ 60 ₁₆ 63 ₁ 65 ₈ 65 ₈ 65 ₈	958 70 10 34	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,689 bales, against 19,223 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

**************************************		Week e	nding—		Total	Same period
Exported to—	Jan. 25.	Feb.	Feb. 8.	Feb. 15.	since Sept. 1.	previ'u year.
Averpoel	14,569 506	10,904 150	15,846 1,342	3,804	209,037 5,456	194,255 9,130
FOTAL TO GREAT BRITAIN	15,075	11,054	17,188	3,804	214,493	203,38
Havre Other French ports	317	523	1	556	17,501	25,19
TOTAL FRENCH	317	523	26)	556	17,501	25,19
Bremen and Hanover Hamburg Other ports.	1,476	1,211	1,595 30 150	1,827	12,597	15.35
TOTAL TO NORTH. EUROPE	1,496	1,211	1,775	2,329	41,361	42,28
Spain, Op'rto, Gibralt'r, &c	•	200			837 200	
Total Spain, &c		200			1,037	1,41
GRAND TOTAL	16.889	12.998	19,223	6,699	271.392	272.27

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and eince September 1, 1881:

	New	York.	Bos	ston.	Philad	elphia.	Balti	more.
Receipts from—	This	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept. 1.
M. Orl'ans Texas Bayannah	2,360	156,000 89,591 193,012	1,107		92	29,190		51,481
Mebile Florida 8. Cur'lina N.Car'lina		6,949 124,671 53,808	1,250	4,863			870 762	17,473 17,414
Virginia Morth. pts Tenn &c.	4,213	155,916 1,832 127,461	1,415 1,044 4,017	39,129	2,760	37,589	1,013 325	63,752 56 15,111
Foreign This year.		2,036		295,725	2,852	66,779	2,970	165,287
Last year.				259,304	861	48,317	3,633	165.426

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,925 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chromone last Friday. With regard to New York, we

١	include the manifests of all vessels cleared up to Wednesd	lay
١	night of this week:	
١	mar termoni per steemers Arizons, 1.843. City	
1	of Brusse's, 856 Lassell, 1,105	556
1	m To a mon otogenor (Jen'i Wellier, 1.02/ and and and and	,827
١		502
	NEW ORLEANS—To Liverpool, per steamers Andeau, 4,575	
		,790
	To Bremen, per steamer Gladioius, 2,901	,961 978
	The second of the second of the parks the second of the se	, 1 7
		,047 ,561
	To Seoastopol, per stant Arizona 1 650 Unland	,650
		568
)	SAVANNAH-To Bremen, per bark M. Smith Totolson, 2,725	,743
	Upland	,500
	TEXAS—To Liverpool, per snip Julius, 5,505, per baras of 5.	,715
		,177
)	The Francisco To Livernool Der Steamers Guillering, 2,000	5,818
•	Posmov To Liverpool, per steamers Batavia, 411; Parisian,	
?	1,520 Lord Gough 1 800	1,9 3 1 1,800
-	PHILADELPHIA-10 INVOIPOUS POR	
	Total	,925
5	The particulars of these shipments, arranged in our of	isual
•	A and an fallows:	

are as follows:

Lirm, are as	OHO	•.,.		Amster-		Norr-	Barce-	
	Liver-	Havre.	Bremer	dam & ı. A'w'p	bas- topol.	ping.		Total.
New York	3.804	556	1,827	502			•••••	$6,689 \\ 25.726$
N. Orleans. Charleston.	$21,790 \\ 4,017$				3,561	1,650	568	9,826
Savannah			7 7113		•••••	•••••		$3,243 \\ 12,892$
Texas Baltimore	10,715 $5,818$		2,111					5,818
Boston	1,931					,	•••••	1,931 1,800
Philadelp'a	1,800				2 - 17	1.050	302	67.925
Total	49,905	556	8.708	2,002	3,561	1,650	563 Tana C	

Included in the above totals are, from New Orleans to Vera Cruz, 975

Below we give all news received to date of disasters to vessels

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

Bristol, steamer (Br.), before reported from New Orleans for Liverpool, which put into Halifax with her propeller broken, had a new one placed in position, and sailed thence reb. 11.

Weymouth, E., Jan. 27.—Among other goods which have been picked up at sea and landed here are nine large bales of cotton, apparently American, without marks, and have evidently been some time in the water, and are believed to be spoiled.

Frithof, bark (Swed.), Borim, from Savannah Jan. 17, arrived at Liverpool Feb. 14, with loss of sails and decks swept.

Cotton freights the past week have been as follows:

ç	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	31624	316@14	316 @ 14	316@14	316 @ 4	316 2 4
Do saild.		316@14	316@14	316 2 4	316014	31670 14
Havre, steamc.		716@12	716 @ 12	716.012	716*	716*
Do sailc. Bremen, steamc.	••••	7 ₁₆ @ ¹ 2	716@12	716712	19*	19,
Do sailc. Hamburg, steam.d.	••••	716	7 ₁₆	716	88 ⁴	38'
Do saild. Amst'd'm, steam.c.		12	12	12	716*	716*
Do sail d . Baltic, steam d .	38 20 716	383716	382716	38 20 716	38	38
Do sailc.	1132	1132	1132	1132_	1	

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

Sales of the weekbales. Of which exporters took Of which speculators took Sales American Actual export Forwarded Total stock—Estimated Of which American—Estim'd	1,940 36,000 3,000 8,000 631,000 451,000 89,000	632,000 452,000 70,000	3,200 1.290 45,000 4,100 9,600 655,000 473,000 92,000	1,520 46,500 5,700 8,900 700,000 497,000 114,000
Of which American—Estim'd Fotal import of the week Of which American	89,000 61,000	70,000 50,000 360,000	92,000 73,000 366,000 232,000	114,000 75,000 382,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 17. and the daily closing prices of spot cotton, have

nean as ion	ows.					
G	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Spot. Market, 12:30 P.M 5 Aid. Upl'ds MID. Orl'ns Sales	10,000	Easier. 612 61116 10,000 500	Dull and easier. 6 lg 611 16 6,000 500	Easier. 67 ₁₆ 658 10,000 500	Active and firmer. 638 6916 15.000 1,000	67 ₁₆ 658 10.000 1,000
Futures. Market, 12:30 P.M.	Firm.	Weak.	Firm.	Flat.	Firm.	Steady.
Market,	Quiet.	Weak.	Quiet.	Quieter.	Weak.	Barely steady.

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

١	unless otherwise stated	SATURDAY.	
-	Delivery. d.	Delinery. d.	July-Aug. 695
	FebMar	AprMay	FebMar613

	MONDAY.	
Balanery d.	Delivery. d.	Delivery. d. June-July659
Peb 61692 718 21332	July-Aug 634 22338	June-July653
Pob51032 118 2 32	AugSept61316	April-May619
FebMar . 61532 071:	AprMay 61732	July-Aug 61116
ile	May-June61933	AugSept634
MarApril	MarApr6716	May-June61732
AprMay 61932 20918	May-Jun 2 6916	June-July61932
May-June 6212 @ 58		
June-July 611 ₁₆		
- 1 Gll20 2 38	Feb613 ₃₂	June-July62132
Feb	"ebMar61332	July Aug61116
MarApr638 2713	May-June 6916	Feb 638
Apr-May615,127 12	June-July 658	FebMar638
	AugSept 623_{32}	April-May 612
Total Till Till to the Control	AprMay61732	May-June6916
July-Aug. 62332@1116	May-June61932	June-July658
Aug Sent 62332 21116	, **	
		7 1 15 019 00-
Feb611 ₃₂ @38	May-June61732 70 12	FebMar613327938
Wala -Mar Daran O	June-July6916	AprMay61532
MarADr01032 W 3	July-Aug658	May-June617 ₃₂
	AugSept 6^{21}_{32} Feb 6^{13}_{32} $@3_{8}$	June-July61932
AprMay61532 7716	Feb 61332 @ 38	
	(11016.1026.1	Nob 67.
Feb6716	AngSept62532	Feb
Fob Mar	Feb	FebMar67 ₁₆
Mar - Apr his 39 W -2	FebMar	MarApr 6^{15}_{32} Apr-May 6^{17}_{32}
Apr - May 01 39 00 16	nne-July	May-June. 6^{19} 32
May Inne OLU 2	MarApr612	June-July 6^{21}
Tuna-1111V	May-June658	June-July 032
July-Aug62332	FRIDAY.	
	June-July 65872132	May-June658
Feb6716	July-Aug 611 ₁₆ @23 ₃₂	June-July61116
Esh Mar	Aug. Sept	FebMar61532
MarApr 6710 @1.32	Mar. Apr	July-Aug 634
A Dr WAV	AprMay6916	AugSept 61316 22532
May-June 69 ₁₆ @ 19 ₃₂	1 11 11 11 11 11 11 11 11 11 11 11 11 1	
RR	FADSTUF	FS.

RKEUDDIOLLS.

FRIDAY, P. M., February 17, 1882.

The flour market was dull early in the week and prices favored buyers. There was a fair export demand, but the local trade was dull. It was not, however, until Wednesday that any decline took place. Then prices gave way somewhat, in sympathy with wheat, and were more or less unsettled. Rye flour has also shown some depression, and trade has been dull in corn meal. Buckwheat flour, however, brought very full prices. To-day the market was quiet.

The wheat market was depressed by speculative complications at the West-prices yielded from day to day, and on Wednesday broke down materially under advices of an important failure at Chicago and on something like a panic with the "bull" party in that market. No. 1 white in this market sold at \$1 32 on the spot; No. 2 red winter, \$1 32½, on the spot and for March, \$1 34½ for April, \$1 34 for May, and \$1 30½ for June. Yesterday there was a prompt and decided recovery; the export business had been large enough to relieve the pressure of stocks, and speculative confidence was restored. To-day the market was dull and weak; No. 2 red winter, \$1 35 % for March and \$1 33 for May. A report from the Bureau of Agriculture at Washington says the crop of wheat in the United States in 1881 was 22 per cent. less than in 1880, the aggregate for 1881 being 380,280,000 bushels, valued at \$453,000,000

Indian corn has declined, but not so much as wheat. It has been less affected by speculative influences. On Wednesdaythe date of the greatest de pression—No 2 mixed sold at 66½@ 68c. in store and affoat, 66½c. for March, 67½c. for April and 68½c. for May. Other grades have been irregular and unsettled. To-day the market was easier, No. 2 mixed, 69 %c. for April and 70 4c. for May. The Agricultural Bureau reports that the crop for 1881 was 1,195,000,000 bushels, or 31

per cent. less than in 1880. Rye has been dull and drooping. Barley is in light stock, and with a very moderate demand prices are well supported. Barley malt is steady. Buckwheat has been quiet. Oats have ruled firm, except at periods of momentary depression, and yesterday were active and higher, with some speculation. To-day the market was puryant, No. 2 mixed selling for future delivery at 48%@49%c. for May. The Agricultural Bureau reports the crop of rye at 20,704,950 bushels, a reduction of 27 per cent. from 1880; barley, 41,161,330 bushels, a reduction of 9 per cent.; buckwheat, 9,500, 00 bush-ls. The product of oats is 416.481.0 0 bushels, against 417.885,380 in 1880.

	value in 110,101,0 to publicio, and a	
		OUR.
	No. 2 spring \$\pm\$ bbl. \$3 20\pi 3 60	ratents \$7 00@ 8 75
	No. 2 winter 3 40 @ 3 85	
	Winter superfine 4252 450	douthern bakers' and
	Spring superfine 4 10 a 4 40	
	Spring whoat extras. 4 75@ 5 15	
1	do XX and XXX 5 25 @ 7 25	
	Wis. & Mirn. ryemix. 62 a 675	
	Minn. clear and stra't 625@ 725	
	Winter shipp'g extras. 500 a 550	
	G.	RAIN.
	Wheat-	Oats-
	Spring.per bush. \$1 20 @1 33	White
	Spring No. 2 1 27 @1 30	No. 2 mixed 493 > 50
	Red winter 130 @133	No. 2 wuite 50% 2 51
	Red winter, No. 2 1 3412 31 3514	Barley—
	White 1 27 @1 33	Canada No 1 1 14 D1 15
	Corn-West, mixed 64 @ 684	
	West. mix. No. 2. 6712 2 6814	
	Western yellow 70 @ 73	State, 2-rowed 90 @ 93
	Western white 74 @ 78	Barley Malt-
	Southern white 75 @ 85	Canada 1 171201 30
	Bouthern yellow. 68 @ 70	State 98 21 12
		Sta e four-rowed. 1 09 @112
	Mixed 92 @ 94	Buckwheat 80 @
	Mixed 46 @ 51	

(From the " New York Produce Exchange Weekly.") Receipts of flour and grain at Western lake and river ports for the week ending Feb. 11, 1882:

	Flour,	Wheat,	Corn,	Oats, Bart	
	bbls.	bush.	bush.	bush. busi	
At-	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.) (48 lb	
Thicago	62.974	167,003	817.675	339,376 124,4	
Milwaukee		173,847	78.930		
Toledo	. 185	152,466	193,837		357
Detroit	. 12,817	128,973	34,527	12.452 15.3	
Cleveland	2,533	9,800	49.250		30
St. Louis		276,543	624.295	160,253 17,0	
Peoria	. 1,775	20,400	495,250	134.000 15,9	50 35,350
Duluth		•••••	•••••		
Total	179 682	929 026	2.293,764	734,300 307.4	25 63 278
Total Same time '81.	139,193	585.547	1,181.658		
Comparativ	e receipi	Ra (crop i	movemen	t) at same p	PER LION
August 1, 188	1, to Feb	ruary 11,	1882, as c	compared with	a sas pre-
vious three	vears:	-	~~	78	
		1-82. 1	880-81.	1879-80.	1879-79.
Flourbb			,841,959	2,862,533	3,528,06
e10ur00	LD. 2,,,,50	,040 4	,7 % 1,000	2,702,070	-,020,000
Wheat bus	h. 30.376	672 58	.168,331	61.032.767	61,767,485
Jorn		1183 69	.988.691	56.8 10.145	49,429,218
Dats		333 25	017,488	16,025,103	19.213,411
Barley			775 846	8.810.467	8,069,638
Rye			752.900	3,156,364	1,376,512
(6) 0					
fotal grain					42,856,244
Comparativ	e shipme	ents of fl	our and	grain from	the same
nowra from	000 26	1881 to T	Cab 11 15	332, inclusive,	for four
•	Dec. 20, .	1001, 00 1	. OD. 11, 10	Joz, Includivo,	IOI LOUI
years:				1050.00	1050 56
			1890-91.	1879-90.	187°- 79 .
Fiourbb	1s. 96	5.815 1	.130.415	4 53.35 5	778 438
			00-100	1 / 11 = 10	0.101710
Wheat bus			.095,103	1,441,589	3.161,713
Corn			,254,520	6,23 1,223	4,250,510
C959			,424.030	1,399,115	1,5 +5,620
Barley	0 1	,813	993, 297	459,937	662,028
Rye	301	1,187	331,160	233 590	187,096
Total grain	17,417	.656 12	.101.110	9,755.459	9 859,967
		-			
		ı wester	n lake a	nd river por	a lor tue
weeks ended	:				18
		1882.	188	31. 1880.	1879.
		Week	Wee		Week
		Feb. 11.	Feb.		
Flour	bbls.	150,296	115,	389 63,530	123,849
Wheat	bush.	251,526			503.32 3
C)rn		1,496.598	703,3		·.800, 008
0 1		010 = 70	CO > O	174 319	010 420

Flourbbls.	1882. Week Feb. 11. 150,296	1881. Week Feb. 12. 115.389	1880. Week Feb. 14. 63,530	1879. Week Feb. 15. 123,849
Wheat bush.	251,526	189,745 700,352 605,930	284,307 1,418,077 176,513	503.32 \$ 800,006 242,938
Barley		$\frac{91.975}{42.701}$ $\frac{1.639.703}{1.639.703}$	96 414 22,35 6 1,997,667	70,609 23,006 1,639,882

Rail and lake shipments from same ports for last four weeks:

Week Flour, enamy— ools. Feb. 11150.296 Feb. 4147.062 Jan. 28149.606	Wheat, bush. 251,526 354,937 387,527	Oorn, bush. 1,862,417 1,801,920 1,767,070	*627,354 785,849 *831,345	B criey, bush. 110,227 121,525 117,913	bush. 39,875 39,029 51,877
Jan. 28149.006 Jan. 21127.385	359,622	1,330,732			36.804
T-+ 4 -1- 571.210	1 220 610	6 760 160	3 001 712	139 505	167 595

Tot., 4 wks.574,349 1,332,612 6,762.169 3.091,742 439.505 167,595 4 w'ks'81..620.347 621,752 3,150,588 2,074,121 417.739 166,937 Receipts of flour and grain at seaboard ports for the week euded Feb. 11:

	Flour,		Corn,	vais,	Bartey,	tive,
At—	bbls.	bush.	bush.	bush.	bush.	bush.
New York	75,299	374,202	347.505	211,404	85,750	11,950
Boston	53,423	54,525	547,125	106,345	9,150	2,60 0
Portland	7,546	32,400	8,500	2,800		
Montreal	9.030	3.950		7,700	2,090	900
Philadelphia	20,518	43,000	152,300	69,600	14,400	500
Baltimore	24.439	94.800	33,500			1,500
New Orleans	22.087		93,770	52,205	•••••	

Total week... 212,437 602,877 1,182,700 489.054 111,309 17,450 Cor. week '81... 197,485 701,300 851,003 287,995 128,150 32,746 Total receipts at same ports from Dec. 26, 1881 to Feb. 11.

1882, inclusive, for four years: 1880-81. 1878-79. 1879-80. 1,177,511 1,181,056 1,654,949 1,348.797 Flour....bbls. 6,270.088 8.794,847 Wneat....bush. 4,267,819 4,239.612 11,060,258 2,135.099 767,470 6,318,158 9,819 877 4,899.747 Oorn..... 1,598,811 711.094 2,239,109 723,500 2,957.892 Oats..... 752.387 Barley

15,787,130 18.331.976 Total grain 12.948,684 n, comprising the stocks in granary the visible supply of gra at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 11, 1882, was as

70,839

237,245

128,637

233,457

ı		Wheat,	Corn.	Oats,	Barley.	Rye,
I	In store at—	hush.	bush.	bush.	mush.	bush.
١	New York	4,338,684	3.763,624	436,646	36.872	116.164
١		840,000	500,000	-80,000	212,000	48.000
١	Do. afloat (est.)	9,000	97,000	22,500	176,000	78.500
1	Albany		114,125		28 .749	1
1	Buffalo	465,480		860.361	333.704	459.110
1	Thicago	3,713,335	5,910,220			
١	Milwaukee	1,617,813	27,115	14,282	305.508	114,966
	Duluth	679,650				-0.00
	Toledo	813,983	611,913	36.473	10,000	10,867
1	Detroit	825,593	29,343	22,302	14,007	
١	Oswego	100,000	140,000		675,00 0	16,000
1		1,021,607	2,148,434	129,936	161.500	86,776
1	St. Louis	46,995	440,055	95.943	10.306	1.965
1	Boston			4.513	293,947	17.007
1	Foronto	314,560	59.015	56.120		36.759
	Montreal	96,559				00,100
1	Philadelphia	390,131	318,171	145,000	40.0:0	11100
	Peoria	8,905	382,655	241.877	10,353	111,842
	Indianapolis	265 .30 0	143,800	60,700		16,900
	Калвав Сіту	238,810	80,947	33,765		7,906
1	Baltimero	1,754.813	728,231			
	Down Mississippi	•	365,819	14,785		
		393,000	1,992,000	675,000	120,000	45,000
	On rail	993,000	1,002,000			
- 1					0.00	10770

Tot Feb. 11, '82 Feb. 4, '82 Jan. 28, '82 Jan. 21, '82 Jan. 14, '82 Jan. 14, '82	18,027,998 17,752,442 17,321,895	18,313,139 17,816,161 16,954,623	3,180,300 3,205.621 2,976,059 2,663.090	2,824,713 2,599,192 2,752,860	1,158,983 1,333,782 1,273,515

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The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Jan., 1882, and for the seven months ended the same, as compared with the corresponding months of the previous year:

with the		1	New Y Boston Philad Baltim New C San Fr Chicag Detroi Huron Key W Miami Total, Total,	i
Total, Jan., 1882*	York yn yn delph more Orle Franc orle of on yn	Customs Districts.	York York Non Adelphia More Gorleans Orleans Orleans Orleans I Jan., 1882* Jan., 1881*	1
6,742,867 8,220,390 66,701,871 99,429,175	Bushels. 1,782,321 112,503 147,258 330,829 3,696,137 4 1,362	Wheat	Bushels. Dollars. 5,976 4,500	
7,612,279 482,709 8,708,169 749,441 79,649,752 3,326,953 109,438,159[4,752,633	2,415,352 135,842 209,292 451,466 3,720,400 5 [1,952	at.	Bushels Do 771,172 3 486,996 3 173,070 1 96,845 20,127 5,150 3,610 16,886 1,648,305 1,	Indian
482,709 2 749,441 4 3,326,953 20 1,752,633 26	260,376 50,446 3,233 31,459 1,091 46,121 10,131 10,131 10,131	Wheat flour	Dollars. Dollars. Barrels	2000
2,935,487 1,4,253,982 3,20,646,415 8,26,956,147		•	Barrels 9,393 7,369 1,150 40 1 18 6 2,030 1 18 6 21,701 34,263 1 198,169	Indian
\$11,928,992	\$4,755,972 \$4,755,972 \$52,864 733,212 3,965,727 3,965,727 3,430 84,770 3,650	Total valu	Dollar 35, 20, 4, 4, 73, 104, 667,	Indian com meal
14,929,40	. (e		1 1 (L, 1 à	Oals
1	1 13:577713	Total		_
124,072,907	1	mths end	Bushels. J. 323 83,323 83,323 117,763 436,057 1,413,925 1	Ruc
168,509.580	7774 108 134 134 134 134 134 134 134 134 134 134	red seven	81,760 81,760 81,760 81,760 120,988 446,480 1,325,515	

'Included in the foregoing totals are the reports from Milwaukee New Haven, Portland, Richmond and Willamette, the details for Jan.

	1000 being as follor	W2 .		1.4		
	1882, being as follow	Milwau-	New	Port-	Rich-	Willa-
	Barley-	kee.	Haven.	land.	mond.	mette.
	Bushels					
	Value\$					
	Indian corn—			74,449		
	Bushels			63,660		
	Value\$		· · · · · ·	03,000	•••••	
	Indian corn meal-					
	Barrels		1,600			•••••
	Value\$		6,730			• • • • • • •
	Oats—		269			
	Bushels		150			
	Value\$	• • • • • •	100	• • • • • •	,,,,,,,	0
	Rye-					
	Bushels		• • • • •			,
	Value\$				• • • • • • • • • • • • • • • • • • • •	•••••
1	Wheat-					
	Bushels			55,641		616,812
				72,333		606,747
	Value\$			/		
	Wheat flour-		F00	125	15,236	63,188
	Barrels		586	938	115,823	289,580
	Value\$		4,050	933	110,020	200,000
	Total values-					200.00
	Jan., 1882\$		10,930	136,931	115,823	396,327
	Jan., 1881\$			168,451	87,520	348,024
	7 months—	270 010	50,056	199.742	1.158.578	4,241,629
	1882\$	379,010		658,900	1.089.021	1,449,810
	1881	331,594	33,445	000,000	_,000,0==	_,,

THE DRY GOODS TRADE.

FRIDAY, P. M., February 17, 1882.

The demand f or dry goods has been spasmodic and irregular during the past week, and the volume of business was somewhat disappointing to manufacturers' agents, importers and jobbers alike. Southern jobbers bought sparingly because of the backwardness of collections resulting from the wretched condition of the roads in many sections, and the consequen

dulness of the distributing trade. Operations on the part of buyers from the Western and Middle States were mostly governed by actual wants, but selections were of such frequency that transactions reached a fair aggregate amount. The feverish condition of the cotton market was unfavorable for the distribution of cotton fabrics, but a fairly satisfactory business was done in some of the most popular heavy-clothing woolens, for immediate and future delivery. There was no real activity in the jobbing branches of the trade, but fair average sales were reported by most of the principal firms, whose package sales of domestics, prints, &c., were fully as large as usual at this early stage of the season.

Domestic Cotton Goods.—The exports of cotton goods for the week ending February 14 were 2,342 packages, including 1,240 to China, 377 to Brazil, 351 to U.S. of Colombia, 107 to British North American colonies, 64 to Great Britain, 57 to British Australia. &c. Brown cottons were in irregular demand, with most relative activity in popular 3½ to 4-yard goods, in which there was a fair business. Bleached goods ruled quiet, aside from the finer makes of shirtings and cambrics, and there was a fair movement in wide sheetings. Denims, ducks, tickings and other colored cottons were in steady request, and the best goods continue in light supply. Prices are nominally unchanged, but slight concessions on certain makes of brown and bleached goods were occasionally made in order to dispose of round lots. Print cloths were active in demand, but prices receded to 3¾c. for 64x64's and 3¼@3 5-16c. for 56x60's. Prints have shown very little animation, and there was only a moderate business in ginghams and cotton dress fabrics.

Domestic Woolen Goods.—The main feature of the woolen

Domestic Woolen Goods.—The main feature of the woolen goods market has been the attention bestowed upon heavy woolens by the clothing trade. Heavy all-wool cassimeres, cheviots and suitings were in fair demand, and liberal orders were placed for a few of the most popular makes. Union and cotton-warp cassimeres were in mcderate request by clothiers, and a good business was done in leading makes of worsted coatings for future delivery. Plaid-backed and rough-faced overcoatings met with considerable sales, and there was an improved inquiry for heavy satinets. Cloakings were somewhat quiet, but the most desirable styles are sold ahead, and prices remain firm. Kentucky jeans were lightly dealt in, and the demand for flannels was mostly restricted to small reassortments. Worsted dress goods and dress flannels were in steady request (by package buyers) at unchanged prices.

FOREIGN DRY GOODS.—There was a moderate call for imported fabrics at first hands, but the jobbing trade has not shown much improvement. Dress goods and silks changed hands in fair quantities, and there was a steady, though limited, movement in millinery goods, housekeeping linens, white goods, laces and embroideries. Hosiery was in fair request, and fabric and kid gloves continued to move steadily; but men's-wear woolens were mostly quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 16, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

	1	101			J. P.			, 1														
Since Jan. 1, 1881. Week Ending Since Jan. 1, 1881. Pkys. Value. Pkys. Palue. Pkys. Pkys. Palue. Pkys.		Total at the port	Total Ent'd for consumpt.	Flax Miscellaneous	Cotton	Manufactures of—		Total on market	Total Ent d for consumpt.	Miscellaneous	Silk	WoolCotton	Manufactures of		Total	Miscellaneous	Silk	Cotton	es of—			ENTERED FO
Since Jan. 1, 1881. Week Ending Since Jan. 1, 1881. Pkys. Value. Pkys. Palue. Pkys. Pkys. Palue. Pkys.		23,891	15,271 8,620	$\frac{421}{13,938}$	$\frac{371}{126}$	415	H	11,032	$\frac{2,412}{8,620}$	884	227	373 265		THDRA		3,222	1,108	1,849	111	Pl:gs.	Week Feb. 1	R CONS
Since Jan. 1, 1881.		3,056,963	578.185 2,478,778	89,224 98,190	116,442	169,312	NTERED F	3,030,945	552,167 2,478,778	39,128	199,673	85,617			2,478,778	281,087	975.335	649,247	7. 0 0. 05.7	Value.	Ending 7, 1881.	
Week Ending Since Jan. 1, Feb. 16, 1882. Since Jan. 1, Feb. 16, 1882. Since Jan. 1, Phys. Phys. Phys. Since Jan. 1, 1359 622,713 13,855 1,176 7561,150 15,708 1,170 15,708 1,170 15,708 1,170 15,708 1,170 15,708 1,170 166 17,082 1,299 1,295 166,145 1,299 1,295 116,039 1,299 1,295 10,668 1,299 1,404 3,170,426 78,850 21,404 3,170,426 78,850 21,404 3,170,426 78,850 21,669 318 56,315 318 56,315 318 56,315 318 56,315 318 56,315 318 56,315 318 56,315 318 56,315 318 56,315 318 56,315 3,183 1,046 318 56,315 3,183 1,046 318 56,315 3,183 1,046 318 56,315 3,183 1,046			,				OR WAREH	62,346		7,277	5,377	3,724		WAREHOU	40,636	8,017	8,316 8,761	11,922	5.487	Pkgs.	Since Jan	
Week Ending Since Jan. 1, Feb. 16, 1882. Since Jan. 1, Feb. 16, 1882. Since Jan. 1, Phys. Phys. Phys. Since Jan. 1, 1359 622,713 13,855 1,176 7561,150 15,708 1,170 15,708 1,170 15,708 1,170 15,708 1,170 15,708 1,170 166 17,082 1,299 1,295 166,145 1,299 1,295 116,039 1,299 1,295 10,668 1,299 1,404 3,170,426 78,850 21,404 3,170,426 78,850 21,404 3,170,426 78,850 21,669 318 56,315 318 56,315 318 56,315 318 56,315 318 56,315 318 56,315 318 56,315 318 56,315 318 56,315 318 56,315 3,183 1,046 318 56,315 3,183 1,046 318 56,315 3,183 1,046 318 56,315 3,183 1,046	2		L 1		,		OUSE DURING	18,774,633		373,549	1.176.799	1,403,354	1 01 2 0 1 6	SE AND THEC	13,560.064	1,205,692	1.734.9.2	4,205,906	2.583.116	Value.	ı. 1, 1881.	HER VND SIN
2. Since Jan. 1, 2. Since Jan. 1, 2. Prys. Prys. Props. Prys. Props. Prys. Pr	3	=	7,982	!		378	SAME	11.404	3,422 7,982					TNI NAM		2,317	1.271	1,919	1:359	Pkas.	5.	CE JANI
Since Jan. 1, Since Jan. 1, Prys. P. 13,855 4, 17,765 5, 11,546 17, 185 17, 185 17, 185 1, 1,259 1,0568 1,056	9	2,970,536	409,237 2,561,299	1			PERIOD.	3,170,426	609,177 2,561,299	59,075	116,039	118,038	104 411		2,561,299	251,564	284,150	646,717	622,713	Value.	Ending 6, 1882.	
81. Palue. Value. \$ 8.610.468 4,657.736 5,156,138 2,323,030 1,443,681 17,193,036 17,193,036 17,193,036 17,193,036 21,167,295 21,167,295 21,167,295	r				¥	• :		78,850	22,385 56,465				0 201	CKET.	56,465	15,708	11,546	13,885	7,621	Prgs.	Since Jan	82 AND 18
	- l f	1	1	312,406	1,000,525	1,057,718		21,449,051	4.256.015 17,193,036	388,317	823,013	1,025,833			17,193,036	1,443,681	2,325,010	4,657,736	3.610.108	Value.	. 1, 18-2	81.