

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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SILVER COINAGE AND CURRENCY TINKERING.

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 dis-

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 is not open to the sight, it is hidden and subtle, but breaks

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 statesman, 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 agree with these writers in thinking that speculation in

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 yet that they have violated the law, or have even acted

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 the assertion.

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 gentleman's ends. Mr. Gould has various grievances 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.

There would appear to be little doubt that his indiffer-

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 adjustment-mortgage 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 bought 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 18½ 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 possession, 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 too.

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 twice.

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 long pending litigation would result in an

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 Senev Syndicate; the discovery that shrewd operators had managed to unload some of the Wabashes, while the market for them was kept strong 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 slender.

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 New York at the opening each day.

	Feb. 13.		Feb. 14.		Feb. 15.		Feb. 16.		Feb. 17.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	117 84	118 1/2	117 71	118	117 84	118	117 84	117 7/8	117 59	117 3/4
U.S. 3 1/2s	101 88	102 3/4	101 88	102 1/4	102 00	102 1/2	102 00	102	102 00	101 7/8
Mrie.....	39 89	39 3/4	39 89	39 1/2	39 52	39 1/2	39 03	38 3/4	39 40	39 1/2
2d con.	99 18	98 1/4	99 18	98 1/2	99 18	98 1/2	98 20	98 1/2	98 20	98 3/4
Ml. Cent.	135 51	132 1/4	136 25	132 3/4	132 81 1/2	132 1/2	132 32	132	132 57	132 3/4
N. Y. C.	130 60	130 3/4	131 09	130 3/4	130 85	130 3/4	130 35	130 1/2	131 09	131
Reading	31 54 1/2	62 1/2	31 91 1/2	62 1/2	31 54 1/2	62	31 05 1/2	61	30 80 1/2	61 1/2
Exch'ge, cables.	4 91		4 91		4 91		4 91		4 91	

* Expressed in their New York equivalent.
 † Reading on basis of \$50, par value.
 ‡ 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 Paris. It is possible that the receipts this week were augmented by the arrival of \$3,350,000, which left here on the 1st and 4th inst. The cable has daily reported 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 cable 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.
Bank of England.....	20,700,920		27,012,124	
Bank of France.....	32,655,787	45,116,557	21,848,353	48,458,554
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 of stocks for some time and while waiting 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.
Currency.....	\$677,000	\$751,000
Gold.....	13,000	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...	\$.....	\$3,146,845	\$3,146,845
Interior movement.....	690,000	811,000	121,000
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.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Feb. 10 ...	\$553,615 50	\$413,000	\$32,000	\$1,000	\$102,000
" 11....	400,287 59	271,000	38,000	.....	91,000
" 13....	741,434 17	596,000	31,000	.....	115,000
" 14....	531,249 53	414,000	35,000	1,000	31,000
" 15 ...	537,611 91	416,000	56,000	.....	65,000
" 16....	646,732 41	498,000	53,000	1,000	96,000
Total...	\$3,410,931 11	\$2,614,000	\$245,000	\$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 fleets, 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 discom-

forts 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 sea.

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 happen. 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 LONDON—Jan. 28.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·1 $\frac{3}{4}$ @ 12·2 $\frac{3}{4}$	Jan. 28	Short.	12·15
Amsterdam	3 mos.	12·5 $\frac{3}{4}$ @ 12·6 $\frac{1}{4}$	.....	.....	.....
Antwerp	.....	25·60 @ 25·65	Jan. 28	Short.	25·24
Hamburg	.....	20·65 @ 20·70	Jan. 28	.....	20·44
Frankfort	.....	20·65 @ 20·70	Jan. 28	.....	20·44
Berlin	.....	20·65 @ 20·70	Jan. 28	.....	20·44
Copenhagen	.....	18·47 @ 18·50	.....	.....	.....
St. Petersburg	.....	24 @ 23 $\frac{1}{2}$	.....	.....	.....
Paris	Short.	25·10 @ 25·20	Jan. 28	Short.	25·13
Paris	3 mos.	25·42 $\frac{1}{2}$ @ 25·52 $\frac{1}{2}$	Jan. 28	3 mos.	25·15 $\frac{1}{2}$
Vienna	.....	12·17 $\frac{1}{2}$ @ 12·20	Jan. 28	Short.	12·00
Madrid	.....	45 $\frac{7}{8}$ @ 45 $\frac{5}{8}$	.....	.....	.....
Bilbao	.....	45 $\frac{3}{4}$ @ 45 $\frac{1}{2}$	.....	.....	.....
Genoa	.....	26·60 @ 26·70	Jan. 28	Short.	26·10
Lisbon	.....	57 $\frac{3}{8}$ @ 57 $\frac{5}{8}$	.....	.....	.....
Alexandria	.....	.....	Jan. 25	3 mos.	98 $\frac{3}{8}$
New York	.....	.....	Jan. 28	Short.	4 84
Bombay	60 d'ys	1s. 7 $\frac{7}{8}$ d.	Jan. 28	4 mos.	1s. 87 $\frac{1}{8}$ d.
Calcutta	.....	1s. 7 $\frac{7}{8}$ d.	Jan. 28	.....	1s. 87 $\frac{1}{8}$ d.
Hong Kong	.....	.....	Jan. 28	.....	3s. 9 $\frac{1}{8}$ d.
Shanghai	.....	.....	Jan. 28	.....	5s. 1 $\frac{3}{8}$ d.

[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 83 $\frac{1}{4}$, 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 panic 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 cent.
Bank rate.....	5	4 months' bank bills.....	3 7/8 @ 4
Open-market rates—		6 months' bank bills.....	4 @ 4 1/8
30 and 60 days' bills.....	3 7/8 @ 4	4 & 6 months' trade bills.....	4 1/2 @ 5 1/2
3 months' bills.....	3 7/8 @ 4		

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

	Per cent.
Joint-stock banks.....	3 1/2
Discount houses at call.....	3 1/2
Do with notice of withdrawal.....	3 3/4

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:

	1882.	1881.	1880.	1879.
Circulation.....	25,143,490	26,365,215	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
Government securities.....	13,661,986	14,353,300	13,904,788	17,092,974
Other securities.....	22,216,521	20,517,645	18,306,240	26,371,438
Res'v'e of notes & coin.....	10,856,462	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	43.53	.....	.....
Bank rate.....	5 p. c.	3 1/2 p. c.	3 p. c.	4 p. c.
Consols.....	.....	98 3/8	98 5/8	96 1/8
Eng. wheat, av. price.....	45s. 5d.	42s. 1d.	45s. 11d.	38s. 11d.
Clear'g-house return.....	150,436,000	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	4	5
Brussels.....	5	4 7/8	6	6 1/4
Amsterdam.....	4 1/2	4 1/4	6	5 @ 5 1/2
Berlin.....	5	4 1/2	5	4 3/4
Hamburg.....	.....	4 3/4	4	3 1/2
Frankfort.....	.....	4 1/2	9	.....
Vienna.....	4	3 7/8	.....	.....
Madrid.....	.....	.....	.....	.....
St. Petersburg.....	.....	.....	.....	.....
Geneva.....	.....	.....	.....	.....
Genoa.....	.....	.....	.....	.....
Copenhagen.....	.....	.....	.....	.....
Bombay.....	.....	.....	.....	.....

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 52 1/2 d. per ounce; but at the close of the week less buoyancy has been apparent. Mexican dollars have been sold for refining purposes at 50 3/4 d. 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:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9 1/2 @	.....	.....
Bar gold, contain'g 20 dwts. silver ..	per oz. standard.	77	10 1/2 @	.....	.....
Spanish doubloons.....	per oz.	73	10 1/2 @	.....	.....
South American doubloons.....	per oz.	73	9 @	.....	.....
United States gold coin.....	per oz., none here.	.....	@	.....	.....
German gold coin.....	per oz.	.....	@	.....	.....
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard.	51 7/8	@	.....	.....
Bar silver, contain'g 5 grs. gold	per oz. standard	52 1/4	@	.....	.....
Cake silver.....	per oz.	56 1/8	@	.....	.....
Mexican dollars.....	per oz.	50 1/2	@	.....	.....
Chilian dollars.....	per oz.	.....	@	.....	.....
Quicksilver, £6 5s. 0d.	Discount, 3 per cent.	.....	.....	.....	.....

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:

	1881-82.	1880-81.	1879-80.	1878-79.
Imports of wheat.cwt.	25,036,167	24,442,058	29,153,800	21,160,698
Imports of flour.....	3,014,643	5,238,606	5,113,800	3,288,603
Sales of home-grown produce.....	16,170,000	14,192,000	10,797,000	19,635,600
Total.....	44,220,810	43,870,664	45,064,600	44,084,901
Deduct exports of wheat and flour.....	441,375	665,480	470,589	861,310
Result.....	43,779,435	43,205,184	44,594,011	43,223,591
Av'ge price of English wheat for season (qr.)	47s. 4d.	42s. 7d.	47s. 9d.	40s. 10d.
Visible supply of wheat 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:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	25,036,167	24,442,058	29,153,800	21,160,698
Barley.....	5,805,903	6,606,411	7,718,459	5,961,209
Oats.....	866,371	4,973,660	6,604,781	5,447,651
Peas.....	845,545	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
EXPORTS.				
Wheat.....cwt.	386,507	605,253	421,824	820,482
Barley.....	31,754	11,280	7,585	65,086
Oats.....	339,732	255,647	41,795	47,294
Peas.....	31,069	39,923	71,759	8,366
Beans.....	14,729	17,083	15,561	3,519
Indian corn.....	64,871	147,721	416,362	138,458
Flour.....	54,868	60,227	48,765	40,828

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 1/4 d. 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:

EXPORTS.

	In December.		In Twelve Months.	
	1880.	1881.	1880.	1881.
Affetti.....cwt.	294,459	245,678	3,294,241	3,113,126
Apparel and slops.....£	4,100	5,217	73,303	71,765
Bags and sacks.....doz.	29,680	43,688	437,941	925,784
Beer and ale.....bbls.	1,841	3,310	22,176	24,735
Cotton piece goods.....yds.	3,293,000	5,956,700	77,915,500	68,081,900
Earthenw. & porcelain.£	47,396	40,717	903,861	853,037
Haberdashery and millinery.....£	35,704	34,396	487,601	443,963
Hardware and cutlery.£	43,118	47,633	494,204	513,728
Iron—Pig..... tons.	18,565	18,540	614,005	391,784
Bar, &c..... tons.	1,206	3,238	51,413	18,957
RR. of all sorts..... tons.	13,799	16,860	221,131	294,378
Hoops, sheets, boiler & armor plate..... tons.	1,339	2,732	45,237	36,125
Tin plates..... tons.	12,334	18,804	164,167	179,744
Cast or wrought..... tons.	1,562	719	20,464	6,222
Old for remanuf. tons.	4,139	17,224	197,653	99,974
Steel—Unwrought..... tons.	6,305	18,614	44,066	135,275
Lead—Pig, &c..... tons.	.....	138	258	598
Jute yarn..... lbs.	232,000	1,072,900	5,342,400	5,564,200
Linen piece goods.....yds.	6,237,100	6,090,500	90,621,600	82,050,900
Machinery—Steam engines.....£	1,253	4,592	21,662	55,874
Other kinds.....£	61,307	57,798	417,413	443,668
Paper—Writing or printing & envelops.....cwt.	499	1,240	4,462	5,806
Other kinds.....cwt.	386	722	3,910	4,228
Salt..... tons.	31,343	19,354	286,195	247,084
Silk broadstuffs.....yds.	26,837	22,275	308,480	317,723
Ribbons of all kinds.£	39	2,271	2,255	8,544
Other articles of silk only.....£	14,447	17,696	48,873	107,381
Mixed with other material.....£	13,812	15,710	112,578	116,117
Spirits—British.....gals.	23,957	15,442	112,252	139,750
Stationery—Other than paper.....£	6,428	6,917	74,074	88,683
Tin—Unwrought.....cwt.	60	182	15,910	7,741
Wool—British.....lbs.	327,900	1,037,200	10,314,200	6,350,100
Colonial & foreign.....lbs.	3,430,665	2,602,293	30,701,095	21,984,182
Woolen cloth.....yds.	241,200	296,000	4,003,200	3,906,700
Worsted stuffs.....yds.	936,200	1,835,700	33,992,300	27,529,300
Carpets & druggets.....yds.	62,200	113,300	2,434,400	1,235,900

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

	In December.		In Twelve Months.	
	1880.	1881.	1880.	1881.
Apparel and slops.....£	4,957	4,783	136,197	179,026
Cotton piece goods.....yds.	1,563,900	2,614,700	38,088,500	48,862,500
Earthenware and porcelain.....£	3,460	5,374	78,620	105,348
Haberdashery and millinery.....£	17,079	32,851	743,649	925,782
Iron—pig..... tons.	.....	615	54,157	36,867
Bar, &c..... tons.	907	1,411	33,662	45,532
RR. of all sorts..... tons.	283	935	85,824	107,824
Hoops, sheets and boiler plates..... tons.	364	525	11,200	13,038
Tin plates..... tons.	690	534	10,408	11,747
Cast or wrought..... tons.	190	459	12,403	14,842
Linen piece goods.....yds.	89,700	72,800	7,656,700	6,281,600
Seed oil..... galls.	527	3,941	388,100	410,884
Salt..... tons.	2,681	.....	112,131	83,909
Silk broadstuffs.....yds.	11,640	10,532	295,970	392,018
Ribbons.....£	1,626	1,265	21,007	23,019
Spirits (British).....galls.	3,321	13,410	137,462	170,238
Stationery, other than paper.....£	1,792	3,318	37,671	47,748
Sugar, ref'd & candy.....cwt.	842	1,304	123,234	37,895
Woolen cloth.....yds.	103,200	219,400	4,068,600	5,734,900
Worsted stuffs.....yds.	260,300	356,500	10,431,600	9,747,100
Carpets, not being rugs.....yds.	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:

	Month end'g Dec. 31, '81.		12 mos. end'g Dec. 31, '81.	
	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£
Russia.....	.....	207,162	.....	1,918,520
Germany.....	95,616	.....	343,720	.....
Holland.....	66,233	.....	.....	356,093
Belgium.....	102,315	.....	1,107,661	.....
France.....	14,379	.....	1,367,722	.....
Turkey.....	232,261	.....	.....	54,893
Spain, &c.....	32,786	.....	366,733	.....
Portugal, &c.....	.....	12,610	.....	41,623
Italy.....	.....	37,152	1,169,554	.....
Denmark.....	11,723	.....	87,148	.....
Greece, Austria, Roumania, and Sweden and Norway.....	60,336	.....	608,239	.....
United States.....	393,116	.....	.....	1,631,319
British North America.....	90,106	.....	955,167	.....
British Possessions.....	131,243	.....	.....	536,649
India, &c.....	.....	453,130	.....	801,384
Australia.....	387,548	.....	3,748,106	.....
Egypt.....	11,737	.....	103,838	.....
China and Hong Kong.....	16,127	.....	791,826	.....
Brazil.....	86,421	.....	19,449	.....
Japan.....	136,391	.....	.....	452,779
Other small States.....	519,417	.....	4,946,115	.....
Unenumerated articles.....	289,057	.....	1,056,455	.....
	2,677,317	710,054	16,671,733	5,793,260
Less decrease.....	710,054	.....	5,793,260	.....
Increase on mo. of Dec.....	1,967,263	.....	10,878,473	.....
Total Board of Trade returns, 1881.....	.....	.....	20,182,052	233,938,919
Do do 1880.....	.....	.....	18,214,789	223,060,446
Increase on month of December.....	.....	.....	1,967,263	10,878,473

Summary of the Year's Increase in British Exports to the 31st of December.

The whole of Europe, increase.....	£2,679,648
India, Australia, Canada and British Possessions.....	3,365,240
The whole outer world (except United States).....	6,464,904
	£12,509,792
Less United States deficiency.....	1,631,319
Total as per Board of Trade returns.....	£10,878,473

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 arranged 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 speculation will be kept in check for some time to come.

This crisis, though it excites some considerable amount of 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 reason for believing in any unsoundness, and mor-

chants still seem to be disinclined to depart from the cautious policy they have now adopted for a considerable time. The following are the present quotations for money :

Table with columns: Bank rate, Open-market rates, Per cent. Includes entries for 4 months' bank bills, 6 months' bank bills, and 4 & 6 months' trade bills.

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as follows:

Table with columns: Joint-stock banks, Discount houses at call, Do with notice, Per cent. Includes rates of 3 1/2, 3 1/4, and 3 3/4.

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 previous years :

Large table with columns: 1882., 1881., 1880., 1879. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Res'v'e of notes & coin, Coin and bullion in both departments, Proportion of reserve to liabilities, Bank rate, Consols, Eng. wheat, av. price, Mid. Upland cotton, No. 40 mule twist, Clearing-House ret'n.

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 4 84, 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 & Acell's circular :

Table with columns: GOLD, SILVER. Rows include Bar gold, fine, Spanish doubloons, South American doubloons, United States gold coin, German gold coin, Bar silver, fine, Bar silver, contain'g 5 grs. gold, Cake silver, Mexican dollars, Chilean dollars, Quicksilver, 26 os. 0d. Discount, 3 per cent.

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

Table with columns: Bank rate, Open market, Pr. ct. Rows include Paris, Berlin, Frankfurt, Hamburg, Amsterdam, Brussels, Madrid and other Spanish cities, Vienna, St. Petersburg, Geneva, Genoa, Copenhagen, Bombay.

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

have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given :

Table with columns: 1881-2., 1880-1., 1879-80., 1878-9. Rows include Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Deduct exports of wheat and flour, Result, Av'ge price of English wheat for season, Visible supply in United States.

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 :

Table with columns: 1881-2., 1880-1., 1879-9., 1878-9. Rows include Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour under IMPORTS and EXPORTS.

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 :

Table with columns: London, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols for money, Consols for account, Fr'ch rentes, U. S. 5s ext'n'd, U. S. 4 1/2s of 1891, U. S. 4s of 1907, Erie, common stock, Illinois Central, Pennsylvania, Philadelphia & Reading, New York Central.

Table with columns: Liverpool, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Flour, Wheat, Spring, No. 2, Winter, West., n, Cal. white, Corn, mix., West., Pork, West. mess., Bacon, long clear, new, Beef, pr. mess, new, Lard, prime West., Cheese, Am. choice, new.

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 National Bank, Tarrytown, N. Y. Capital, \$100,000. D. Ogden Bradley, President; William D. Humphreys, Cashier.
2,627—The First National Bank of Locorro, New Mexico. Capital, \$50,000. John W. Terry, President; Neander S. Ernst, Cashier.
2,628—The Van Wert National Bank, Van Wert, Ohio. Capital, \$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. Seuseman, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last 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 preceding 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 :

Table with columns: For Week, 1879., 1880., 1881., 1882. Rows include Dry goods, Gen'l mer'dise, Total, Since Jan. 1., Dry goods, Gen'l mer'dise, Total 6 weeks.

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.

	1879.	1880.	1881.	1882.
For the week...	\$7,301,103	\$6,825,443	\$7,399,102	\$5,820,543
Prev. reported..	29,372,888	29,478,738	35,816,329	32,855,578
Total 6 weeks	\$37,173,991	\$36,304,181	\$43,215,431	\$38,676,121

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:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$800,000	\$4,000,640	\$.....	\$100,131
France .....	.....	150,000	.....	.....
Germany .....	.....	.....	.....	.....
West Indies .....	.....	.....	12,815	84,084
Mexico .....	.....	.....	1,137	40,010
South America .....	.....	60,000	7,818	56,344
All other countries	10,000	16,700	6	4,035
Total 1882	\$310,000	\$4,227,340	\$21,776	\$234,604
Total 1881 .....	.....	115,960	21,382	4,617,295
Total 1880	8,000	274,990	15,028	782,402
Silver.				
Great Britain	\$80,500	\$1,286,680	\$.....	\$11,193
France	45,000	235,000	.....	.....
Germany .....	.....	3,000	.....	.....
West Indies .....	.....	.....	33,579	71,753
Mexico .....	.....	.....	10,060	89,038
South America .....	.....	.....	140	14,465
All other countries .....	.....	.....	1,000	4,684
Total 1882	\$125,500	\$1,524,680	\$44,779	\$194,133
Total 1881	258,926	1,204,735	69,139	287,813
Total 1880	92,300	765,942	127,527	456,870

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:

	RECEIPTS.		Seven months, July-January incl.	
	1882.	1881.	1880-81.	1879-80.
Passage	\$44,751	\$48,364	\$335,537	\$312,553
Freight	100,466	124,310	753,761	852,171
Mail	3,623	3,623	25,367	24,896
Rents and privileges...	8,151	1,844	38,360	13,266
	\$156,993	\$178,143	\$1,153,027	\$1,202,886
	EXPENSES.			
Maintenance of way ...	\$25,904	\$44,164	\$186,218	\$243,244
Motive power	27,507	28,942	189,756	182,596
Maintenance of cars...	12,623	11,941	83,008	83,622
Conducting transport'n	26,866	32,471	189,897	180,479
General expenses	9,197	20,409	55,773	68,483
	\$102,399	\$127,929	\$704,654	\$758,431
Surplus over oper. ex.	\$54,593	\$40,214	\$448,372	\$444,455
Int't on bonded debt and taxes	46,013	39,410	314,955	273,724

Philadelphia & Erie.—The report presented to the stockholders 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 Globe-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 incipency 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 or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States Bonds or other first-class and marketable securities.
6. All deposits are subject to Check at Sight without notice.

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

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

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Bos. & N. Y. Air Line pref. (quar.)	1	Mar. 1	.....
Chicago & Eastern Illinois	3	Mar. 1	Feb. 21 to Mar. 1
Del. & Bound Brook (quar.)	1 3/4	Feb. 11	.....
Iowa Falls & Sioux City	\$1 50	Mar. 1	Feb. 16 to
Norfolk & Western pref. (quar.)	\$1	Mar. 15	Mar. 2 to Mar. 7
North Pennsylvania (quar.)	1 3/4	Feb. 25	.....
Shenandoah Valley pref. (quar.)	\$1	.....	.....

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 5 1/2 @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 5/8, against 33 3/8 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. Feb. 11.	Differences fr'm previous week.	1881. Feb. 12.	1880. Feb. 14.
Loans and dis.	\$327,913,500	Dec. \$938,500	\$317,139,100	\$290,445,200
Specie	63,229,500	Dec. 3,390,400	67,800,600	54,746,500
Circulation	19,940,100	Dec. 149,100	18,352,300	21,599,600
Net deposits	310,651,300	Dec. 5,674,600	307,924,300	267,128,100
Legal tenders	18,484,500	Dec. 358,900	15,546,000	16,636,000
Legal reserve.	\$77,662,825	Dec. \$1,418,650	\$76,981,075	\$66,782,025
Reserve held.	81,714,000	Dec. 3,749,300	83,346,600	71,432,500
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 84 1/4 for prime bankers' 60-day sterling and 4 89 @ 4 89 1/2 for demand. Cable transfers 4 90 1/2 @ 4 91 and prime commercial bills 4 82 1/2 @ 4 83. The market for Continental bills is weak, and the actual rates are as follows: Francs, 5 13 3/8 @ 5 13 3/4 and 5 18 1/8 @ 5 19 3/8; marks 94 5/8 @ 95 1/2, and guilders 40 1/8 @ 40 5/8.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying 1/8, 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. 11.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
6s, continued at 3 1/2	J. & J.	*100 3/4	*101	*100 3/4	*100 3/4	*100 3/4	*100 3/4
5s, continued at 3 1/2	Q.-Feb.	*102 3/8	102 1/4	102 1/4	102 1/8	101 7/8	101 7/8
4 1/2s, 1891.....reg.	Q.-Mar.	*113 3/4	*113 3/4	*113 3/8	*113 1/2	*113 3/8	*113 3/8
4 1/2s, 1891.....coup.	Q.-Mar.	114 7/8	*114 3/4	*114 5/8	*114 1/2	*114 1/4	*114 3/8
4s, 1907.....reg.	Q.-Jan.	118 1/4	*118 1/4	*118	*118	*117 7/8	*117 3/4
4s, 1907.....coup.	Q.-Jan.	118 1/8	*118 1/8	118	117 7/8	*117 7/8	*117 7/8
6s, cur'cy, 1895.....reg.	J. & J.	*128	*127	*127	*127	*125	*125
6s, cur'cy, 1896.....reg.	J. & J.	*129	*128	*128	*128	*126	*126
6s, cur'cy, 1897.....reg.	J. & J.	*130	*129	*129	*129	*127	*127
6s, cur'cy, 1898.....reg.	J. & J.	*131	*130	*130	*130	*128	*128
6s, cur'cy, 1899.....reg.	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, Tennessee have been active and have recovered a little from the extreme decline, closing at 53 1/2 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 66 1/2. 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 57 1/4. Erie 2d consols closed at 98 3/8, Boston Hartford & Erie, 57.

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

Shares.	Shares.
3 Bank of Commerce.....151 1/2	50 N. Y. Mut. Gasl. Co...99 @ 98 1/4
5 Bank of State of N. Y....125 1/2	134 New York Gaslight Co...122
11 Bank of America.....150 3/4	76 Met. Gasl. Co., N. Y. 170 @ 170 1/2
8 Continental Bank.....120	84 Nat. Mech. Bank's Ass'n. 106 1/2
88 Mechanics' Bank.....150 1/2	2 Clinton Hall Ass'n.....51
10 Leather Manuf. Bank....173 1/2	8 N. Y. City Ins. Co.....65
20 Pacific Bank.....153	127 Howard Ins. Co....107 @ 106 1/4
25 Broadway Bank.....235	
10 Nassau Bank.....104	Bonds.
50 Peter Cooper Fire Ins....196 3/4	\$17,000 Citizens' Gas Co. of
33 Tradesmen's Nat. Bank..105	Rochester 1st 7s, due 1900;
	March, 1881, coupons on. 89

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 has 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.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Feb. 11 to Friday Feb. 17), Sales of the Week, Shares, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Buffalo Pittsburg & Western, etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, etc.), and COAL AND MINING (Consolidation Coal, Homestake Mining, etc.).

* 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.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various state bonds from Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and Wisconsin.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Table listing railroad bonds from Alabama, Arkansas, California, Connecticut, Delaware, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia, and Wisconsin.

Table listing miscellaneous securities including various state bonds, railroad bonds, and other financial instruments from Alabama, Arkansas, California, Connecticut, Delaware, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia, and Wisconsin.

Table listing miscellaneous securities including various state bonds, railroad bonds, and other financial instruments from Alabama, Arkansas, California, Connecticut, Delaware, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia, and Wisconsin.

Table listing miscellaneous securities including various state bonds, railroad bonds, and other financial instruments from Alabama, Arkansas, California, Connecticut, Delaware, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia, and Wisconsin.

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

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes company names, par values, and bid/ask prices.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for Securities, Bid, Ask, and various security listings for Boston, Philadelphia, and Baltimore.

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

* In default. † Per share.

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

Table with columns: Week or Mo., 1882., 1881., Jan. 1 to latest date—1882., 1881. Lists railroad earnings for various lines like Ala. Gt. Southern, Bur. C. Rap. & No., etc.

Table with columns: 1881., 1880., 1881., 1880. Lists earnings for Boston & N.Y. Air-L., Carolina Central, Chic. Burl. & Q., etc.

* Including Indianapolis Decatur & Springfield.

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

Table with columns: February 17., Sixty Days., Demand. Lists exchange rates for London, Paris, Amsterdam, Frankfurt, etc.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns: Receipts., Payments., Balances. (Coin., Currency). Shows daily financial activity at the Sub-Treasury.

Table with columns: Sovereigns., Napoleons., X Reichmarks., X Guilders., etc. Lists gold and silver coin quotations.

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

Table with columns: Banks., Capital., Loans and discounts., Specie., Legal Tenders., Net dept's other than U. S., Circulation. Lists financial data for various banks like New York, Manhattan, Merchants, etc.

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

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

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

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

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

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

Unlisted Stocks and Bonds.—The following are the prices of securities that are not "listed" at the Stock Exchange as quoted at 38 New Street:

Table with columns: Bid., Asked., Bid., Asked. Lists prices for various securities like Am. Cable Constr. Co., Am. Railway Imp. Co., etc.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

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 in 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 coal-mines, 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, 306 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
B. P. & W. RR. preferred stock, 8,400 shares.....	420,000
B. 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
N. 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 & Franklin Railroad.....	\$417,724
Betterments of New Castle & Franklin Railroad.....	50,000
Floating debt of P. B. & W. RR Co.....	25,000

"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—		For—	
Transp'n of merchandise.....	\$362,165	Conducting transportat'n.....	\$112,830
Passengers.....	210,312	Motive power.....	109,636
Express.....	10,644	Maintenance of cars.....	28,967
United States mail.....	9,516	Maintenance of way.....	78,929
Rents.....	1,846	General expenses.....	23,912
Miscellaneous sources.....	4,492		\$354,275
Total.....	\$598,963		
Net earnings.....			\$244,692
Credit balance of interest account received in cash.....			32,347
			\$277,040
From which deduct coupons paid.....			264,040
			\$13,000

BALANCE SHEET OF THE BUFFALO PITTSBURG & WESTERN RAILROAD COMPANY DECEMBER 31ST, 1881.

Dr.		Cr.	
Construction.....	\$14,570,597	Common stock.....	\$8,650,000
Equipment.....	897,343	Preferred stock.....	1,457,050
Miscellaneous assets.....	12,000	Preferred stock scrip.....	1,036
Stock held in trust by Fidelity Trust Co.....	705,200	Bds. War. & Frank. RR.....	1,500,000
Com. stock held by Co.....	355,000	Bonds Oil Creek RR.....	573,000
Prof. stock, &c, do.....	420,433	Bonds Union & Titusv's.....	500,000
Materials on hand.....	35,034	Bds. B. C. L. & P. RR.....	13,000
Cash on hand.....	55,963	Consolidated mortgage.....	914,000
Debts due Company.....	52,355	General mortgage.....	3,568,000
N. C. & O. C. RR. for betterments.....	59,247	Income bonds.....	23,622
Def'd int. on car trust.....	97,344	Scrip No. 1.....	9,028
New passenger cars.....	1,894	Car trust No. 1.....	75,870
O. C. & Ridgway RR.....	56,427	Car trust No. 2.....	235,884
N. C. & F. purchase.....	834,465	Pay-rolls & vouch's Dec.....	56,375
Mayville Extension RR.....	10,883	Debts due by company.....	5,283
		Bills payable & loan*.....	502,724
		Coupons due, not presented.....	2,226
		Int. due Jan. 1st, 1882.....	17,500
		Profit and loss.....	29,632
	\$18,164,232		\$18,164,232

* 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
<i>Receipts in 1881.</i>	
On account of rent from receivers of Philadelphia & Reading Railroad Co.....	\$351,459
For sales of loans.....	63
Total.....	\$364,350
<i>Payments in 1881.</i>	
Interest on loans.....	\$326,331
Current expenses for salaries, office rent, &c.....	6,780
State tax on loans.....	12,327
State tax on stocks.....	2,505
Old dividends paid.....	75
Loans purchased.....	1,005—349,024

Balance on hand January 1, 1882..... \$15,334

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: \$66,538 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 Haven and Northampton.

(For the year ending September 30, 1881.)

The annual report says nothing of the sale in 1881 of a controlling interest in the stock to the N. Y. New Haven & Hart-

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.	1879-80.
Freight.....	\$547,747	\$504,261
Passenger.....	181,515	186,277
Wharfage, rents, &c.....	22,351	23,967
Total.....	\$751,614	\$694,506
Expenses.....	453,477	393,116
Net earnings.....	\$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:

Net earnings, as above.....	\$298,137
Interest.....	\$174,370
Taxes.....	20,098
Holyoke & Westfield rental.....	26,352
	220,851
Surplus for the year.....	\$77,286
Interest received.....	\$1,100
Old balances charged off.....	288
Bonds sold.....	701,000
Premium on bonds.....	42,100
Increase of bills payable.....	102,000
Increase of October coupons.....	17,755
Decrease in materials.....	5,321
Accounts due at last report.....	30,218
Cash on hand last report.....	7,836
Total.....	\$987,906
Construction, Northern extension.....	\$752,726
" Hamden improvement.....	49,178
New equipment.....	68,805
Sinking fund payment.....	15,000
Accounts and balances due.....	74,361
	960,071
Cash on hand to balance.....	\$27,834

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-ables, 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 Gilbert 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, Frederick 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 Central 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 indebtedness of the company about \$8,000,000 is payable at the option of the company. The adjustment bonds amount to \$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 cover 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, President 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 stockholders 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 thereafter.

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. 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 certificates."

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:

"The franchises of the Mexican National Construction Company in Mexico consist of its main concession from the Federal Government for a railway and telegraph line from the city of Mexico northward to the frontier 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.

Rails and fastenings have been bought and paid for to complete the entire 729 miles as above outlined, of which all are delivered or afloat, except for 154 miles stored in Europe until needed. Rolling stock has all been bought, paid for and delivered, except one ship-load for Manzanillo now in transit, as follows: 46 Locomotives, besides 18 more locomotives, for which payment has been provided and reserved from the available assets hereafter shown; 84 passenger and baggage cars; 1,174 freight and maintenance of way cars. Grading is completed on about 550 miles. Ties have been bought, paid for and mostly delivered for 582 miles. Track.—The amount of completed road is now as follows: El Salto, 50 miles; Toluca Division, 21; Monterey Division, 35; Zacatecas Division, 12; Matamoros Division, 4½; Tlaxcala Division, 2½; total in Mexico, 125. To which add completed line in Texas: Texas Mexican Railway, Corpus Christi to Laredo, 167 miles; Galveston terminal line, 10; total miles now finished, 302."

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 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 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 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 new capital."

"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
	\$50,000,000
Also in Mexican National Railway stock.....	50,000,000
Besides in subsidies, including the bonuses granted, say....	21,500,000
	\$121,500,000

"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 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 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 & Co., 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 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 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

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 Lackawanna & 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 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 Cincinnati 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 fiat 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 Chancellor'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 Reorganization Committee's certificates to the Farmers' Loan & Trust Company in New York.

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. To-day pork was dull; new mess offered at \$18 for March and April. Bacon was nominal at 9 1/4c. for long clear and 9 5/8c. 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 hhd., of which 350 for export. Prices are firm; lugs, 6 3/4@7 1/4c, and leaf 7 1/2@12 1/2c. 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@6 1/2c; assorted, 10@18c., and wrappers, 18@40c; 150 cases New England wrappers, 16@35c.; 50 cases State fillers, 4 1/2c.; 400 cases Ohio fillers, 4 1/2c., and assorted lots 6@6 1/2c., mostly for export; 100 cases Wisconsin fillers, 3 1/2c., 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 9 1/2c. and ordinary at 8 1/2c.; 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 3/8c. 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 7 1/8c. for fair refining, fell back to 7c. owing to the arrival of a number of cargoes to refiners; refined has fallen to 9 3/4c. for crushed, 9 5/8c. for powdered, 9 1/4c. for granulated and 8 3/4c. for standard soft "A."

Ingot copper has been dull for consumption, but some speculative business has taken place at 19@19 1/2c. for Lake Superior, though the regular companies ask 20@20 1/4c. Lead has been quiet at 5 1/8c. 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 @58.

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@52 1/2c. 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 10 1/2c. 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 7 5/8c. 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 6 1/8d., and Rotterdam 5 1/4d.; 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, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 17), the total receipts have reached 72,031 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.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Indianola, &c., New Orleans, Mobile, Florida, Savannah, Brunsw'k, &c., Charleston, Pt. Royal, &c., Wilmington, Moreh'd C., &c., Norfolk, City Point, &c., New York, Boston, Baltimore, Philadelp'a, &c., and Totals this week.

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.

Table comparing 1881-82 and 1880-81. Columns: Receipts to February 17, 1881-82 (This Week, Since Sep. 1, 1881), 1880-81 (This Week, Since Sep. 1, 1880), Stock (1882, 1881). Rows include Galveston, Indianola, &c., New Orleans, Mobile, Florida, Savannah, Brunsw'k, &c., Charleston, Pt. Royal, &c., Wilmington, M'head C., &c., Norfolk, City Point, &c., New York, Boston, Baltimore, Philadelp'a, &c., and Total.

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

Table with columns: Receipts at—, 1882, 1881, 1880, 1879, 1878, 1877. Rows include Galvest'n. &c., New Orleans, Mobile, Savannah, Charl't'n. &c., Wilm'gt'n. &c., Norfolk, &c., All others, Tot. this w'k., and Since Sept. 1.

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 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.

Table with columns: Exports from—, Week Ending Feb. 17, Exported to— (Great Brit'n., France, Continent, Total Week), From Sept. 1, 1881, to Feb. 17, 1882, Exported to— (Great Britain, France, Continent, Total). Rows include Galveston, New Orleans, Mobile, Florida, Savannah, Charleston, Wilmington, Norfolk, New York, Boston, Baltimore, Philadelp'a, &c., and Total.

Includes exports from Port Royal, &c.

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.

Table with columns for Alexandria, Egypt, Feb. 16, 1881-82, 1880-81, 1879-80. Rows include Receipts (cantars) and Exports (bales) to various regions.

* A cantar is 98 lbs.

† 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:

Table comparing cotton prices in Manchester for 1881-82 and 1880-81. Columns include 32s Cop. Twist, 8 1/2 lbs. Shirtings, and Cott'n Mid. Uplds.

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.

Table showing exports of cotton from New York since Sept. 1, 1881. Columns include Week ending (Jan. 25, Feb. 1, Feb. 8, Feb. 15) and Total since Sept. 1.

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

Table showing cotton receipts at New York, Boston, Philadelphia, and Baltimore. Columns include Receipts from (This week, Since Sept. 1) for each location.

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 CHRONICLE last Friday. With regard to New York, we

include the manifests of all vessels cleared up to Wednesday night of this week:

Table listing vessel manifests from various ports including New York, New Orleans, Charleston, Savannah, Texas, Baltimore, Boston, and Philadelphia.

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

Table showing particulars of shipments arranged in usual form, including destinations like Liverpool, Havre, Bremen, etc.

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

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 Feb. 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. FRITH (OF, 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:

Table showing cotton freights for various ports (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic) from Saturday to Friday.

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

Table showing Liverpool market statistics for the week ending Feb. 17, including sales of the week, stocks, and actual exports.

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 been as follows:

Table showing the tone of the Liverpool market for spots and futures each day of the week ending Feb. 17, including Market, 12:30 P.M., and Market, 5 P.M.

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

Table showing actual sales of futures at Liverpool for the same week, including Delivery dates and prices.

Table with columns for MONDAY, TUESDAY, WEDNESDAY, THURSDAY, and FRIDAY, listing delivery dates and prices for various goods.

BREADSTUFFS.

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.

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.

Indian corn has declined, but not so much as wheat. It has been less affected by speculative influences. On Wednesday—the date of the greatest depression—No 2 mixed sold at 66 1/2 @ 68c. in store and afloat, 66 1/2c. for March, 67 1/2c. for April and 68 1/2c. for May.

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.

Table listing various types of flour (No. 2 spring, No. 2 winter, etc.) with prices per bushel.

Table listing various types of grain (Wheat, Corn, Oats, Barley, Rye) with prices per bushel.

(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:

Table showing receipts of flour and grain at various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth) for different periods.

Total 179,682 929,026 2,293,764 731,300 307,423 63,273 Same time '81 139,193 585,547 1,181,658 529,900 127,822 35,208

Comparative receipts (crop movement) at same ports from August 1, 1881, to February 11, 1882, as compared with the previous three years:

Table comparing receipts of flour and grain from August 1, 1881, to February 11, 1882, against previous years (1881-82, 1880-81, 1879-80, 1878-79).

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Feb. 11, 1882, inclusive, for four years:

Table comparing shipments of flour and grain from Dec. 26, 1881, to Feb. 11, 1882, against previous years (1881-82, 1880-81, 1879-80, 1878-79).

Rail shipments from Western lake and river ports for the weeks ended:

Table showing rail shipments of flour and grain from Western lake and river ports for the weeks ended Feb. 11, 12, 14, and 15, 1882.

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

Table showing rail and lake shipments of flour and grain from same ports for the weeks ending Feb. 11, 4, 28, and 21, 1882.

Receipts of flour and grain at seaboard ports for the week ended Feb. 11:

Table showing receipts of flour and grain at seaboard ports for the week ended Feb. 11, 1882, from various locations like New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans.

Total week 212,437 602,877 1,182,700 489,054 111,309 17,150 Cor. week '81 197,835 701,300 831,003 287,995 128,150 32,746

Total receipts at same ports from Dec. 26, 1881 to Feb. 11, 1882, inclusive, for four years:

Table comparing receipts of flour and grain at same ports from Dec. 26, 1881, to Feb. 11, 1882, against previous years (1881-82, 1880-81, 1879-80, 1878-79).

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 11, 1882, was as follows:

Table showing the visible supply of grain in granaries at various ports (New York, Do. afloat, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Down Mississippi, On rail) as of Feb. 11, 1882.

Table showing total receipts of flour and grain at various ports for the weeks ending Feb. 11, 4, 28, 21, 14, and 12, 1882.

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:

Customs Districts.	Barley.		Wheat.		Wheat flour.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Barrels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	5,976	4,500	1,782,321	2,415,352	260,376	1,637,109	574,679	9,393	35,680	11,970	6,893	83,323	51,760	
Boston	9,574	4,984	1,122,503	1,358,846	50,446	348,217	340,431	7,369	20,850	324	203	116,442	169,312	
Philadelphia	.....	.....	1,472,258	2,082,282	3,238	21,088	1,199,234	1,150	4,195	52	45	103,017	103,017
Baltimore	.....	.....	330,829	451,466	31,459	210,918	70,770	40	145	912	514	89,524	89,524
New Orleans	.....	.....	.....	.....	1,091	8,110	15,097	1	5	.....	.....	98,190	98,190
San Francisco	.....	.....	3,696,137	3,720,400	46,121	229,338	4,941	.....	.....	5,630	3,259	.....	.....
Chicago	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Huron	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Key West	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, Jan., 1882*	15,891	12,289	15,891	16,448,305	1,202,134	21,701	2,346	118	264	19,157	11,004	83,323	81,760	
Total, Jan., 1881*	9,574	4,984	1,122,503	1,358,846	50,446	348,217	340,431	7,369	20,850	324	203	116,442	169,312	
Total, 7 mos. ended Jan. 31, 1882*	168,143	121,012	1,681,443	2,326,952	229,449	1,493,734	1,728,705	34,263	118	17,229	11,004	117,763	120,988	
Total, 7 mos. ended Jan. 31, 1881*	823,774	516,397	8,237,774	10,943,815	1,449,734	2,407,712	3,010,884	34,617	6,090	413,973	189,347	436,057	446,480	

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 woollens, 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 3¼c. 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 goods market has been the attention bestowed upon heavy woollens 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 moderate 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 assortments. 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 woollens 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:

Manufactures of—	Week Ending Feb. 17, 1881.		Since Jan. 1, 1881.		Week Ending Feb. 16, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,111	\$519,857	5,487	\$2,538,116	1,359	\$622,713	7,621	\$3,610,468
Cotton	1,849	649,247	11,919	4,205,956	1,919	646,717	13,855	4,657,735
Silk	1,108	750,252	8,816	3,380,368	1,116	756,125	7,765	3,156,138
Flax	1,330	275,335	8,764	1,784,322	1,271	284,150	9,327	2,327,010
Miscellaneous	3,222	281,087	8,647	1,203,692	2,317	231,364	15,708	1,443,681
Total	8,620	2,478,778	40,636	13,500,064	7,982	2,561,299	56,465	17,193,036
Entire for consumption	2,412	552,167	21,710	5,214,569	3,422	609,177	22,385	4,256,015
Total on market	8,620	2,478,778	40,636	13,500,064	7,982	2,561,299	56,465	17,193,036
Total at the port	11,032	3,030,945	62,346	18,774,633	11,404	3,170,426	78,850	21,449,051

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1882 AND 1881.

*Included in the foregoing totals are the reports from Milwaukee New Haven, Portland, Richmond and Willamette, the details for Jan. 1882, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Indian corn—			74,449	63,660	.....
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Indian corn meal—		1,600	.....	.....	.....
Barrels	.....	.....	.....	.....	.....
Value	.....	6,730	.....	.....	.....
Oats—		269	.....	.....	.....
Bushels	.....	.....	.....	.....	.....
Value	.....	150	.....	.....	.....
Rye—		.....	.....	.....	.....
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Wheat—		.....	55,641	.....	616,612
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	72,333	.....	606,747
Wheat flour—		596	125	15,236	63,183
Barrels	.....	.....	938	115,823	289,580
Value	.....	4,050	.....	.....	.....
Total values—		10,930	136,931	115,823	396,327
Jan., 1882	.....	.....	.....	.....	.....
Jan., 1881	.....	.....	168,151	87,520	348,024
7 months—		50,056	199,742	1,158,578	4,241,629
1882	379,010	.....	.....	.....	.....
1881	331,594	33,445	658,900	1,089,021	1,449,810

THE DRY GOODS TRADE.

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

The demand for 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-