

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 34

NEW YORK, FEBRUARY 25, 1882.

NO. 870.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1870.

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

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

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

Safety Tints. Safety Papers.

Work Executed in Fireproof Buildings.

RAILWAY PRINTING A SPECIALTY
Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds
TRUSTEES:

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

Banque

Centrale Anversoise,
AN T W E R P.

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

BOARD OF DIRECTORS

FELIX GRISAR, President.
ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsily).
OTTO GUNTHER (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULIUS RAUTENSTRAUCH (G. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,
BOSTON,

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

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

Aug. T. Post, Banker,
25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

Samuel M. Smith,
40 WALL STREET,
DEALER IN
City Railway Securities, Gas and Bank
Stocks, Insurance Scrip.

Financial.

DIAMONDS.

Alfred H. Smith & Co.,

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

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

EXCLUSIVELY.

LONDON, 33 HOLBORN VIADUCT.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

Sam'l A. Gaylord,
ST. LOUIS,

DEALER IN WESTERN SECURITIES

Defaulted County, Township and City Bonds of
Missouri, Kansas and Illinois bought at best rates.
Investment Securities for sale. Correspondence
solicited.

R. J. Kimball & Co.,
BANKERS AND BROKERS,

No. 25 Nassau Street, New York.
Thirteen Years' Membership in New York Stock
Exchange.

R. J. KIMBALL, A. B. LOUNSBERRY, F. E. BALLARD
Members of N. Y. Stock Exchange.

Colbron, Day & Field,

BANKERS AND BROKERS,

No. 17 New Street, 130 La Salle Street,
NEW YORK. CHICAGO.

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

Interest allowed on deposits, subject to check at
sight.

Simon Borg,

No. 8 WALL STREET, NEW YORK,
DEALER IN ALL KINDS OF

Railroad and Investment Securities
SOUTHERN SECURITIES A SPECIALTY.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.

Special attention to business of country banks

Financial.

E. W. Clark & Co.,

BANKERS,

No. 35 South Third Street, Philadelphia.
DEALERS IN CAR TRUSTS AND OTHER IN-
VESTMENT SECURITIES.

Stocks and Bonds bought and sold on Commission.

Henry Bros. & Warfield,

BROKERS IN
STOCKS AND BONDS, UNLISTED SE-
CURITIES AND MINING STOCKS,
52 BROADWAY.

DOUGLAS HENRY. CHARLES SETON HENRY.
Member N. Y. Stock Ex. Member N. Y. Min. Stock Ex.
DANIEL WARFIELD.

Geo. H. Whipple,

No. 50 WALL STREET,
NEW YORK.

ELECTRIC LIGHT STOCKS.

OR SALE { Brush (Parent Company), American,
United States, Eastern.

WANTED.—Brush (N. Y. Co.), Fuller.

E. A. Mauriac & Co.,

BANKERS AND BROKERS,

No. 7 Wall Street.

Railroad, Mining, and other Stocks, Bonds, etc.,
bought and sold on Commission.

E. A. MAURIAC, Member N. Y. Stock Exchange
SYDNEY BISHOP. M. M. HOWLAND.

John A. Hambleton & Co

BANKERS AND BROKERS,

No. 5 SOUTH STREET,

BALTIMORE.

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

Transact a General Banking Business.

Buy and sell on Commission in this and other cities
all descriptions of Stocks, Bonds and Securities.

Special Attention given to Investments.

Loans negotiated and advances made on improved
collaterals.

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

CALDWELL, HAY & WASHBURN

BANKERS & BROKERS,

UNITED BANK BUILDING,

Broadway and Wall St.

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

Interest allowed on deposits subject to sight draft

CHAS. B. CALDWELL, late West & Caldwell.
SILAS C. HAY, Member N. Y. Stock Exchange.
LANSING C. WASHBURN, late Whittingham &
Washburn.

THOS. M. THORNTON. WM. W. THORNTON, Cash.
W. F. THORNTON & SON,

(Established 1859.)

BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties
and Proceeds remitted on Day of Payment.

REFERENCES.—National Bank of Commerce, New
York. Union National Bank, Cincinnati. Third
National Bank, St. Louis. Traders' Bank, Chicago.
Indiana Banking Company, Indianapolis.

Foreign Exchange.

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

Drexel & Co., Drexel, Harjes & Co.
No. 44 SOUTH THIRD ST., 81 Boulevard Haussmann
Philadelphia Paris.

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

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

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.

Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadalupe.

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

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

J. & W. Seligman & Co.,
BANKERS,
No. 94 BROADWAY,
NEW YORK.

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

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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

JOHN S. KENNEDY. J. KENNEDY TOD.
J. S. Kennedy & Co.,
No. 63 WILLIAM STREET,
New York.

DRAW BILLS ON LONDON.
BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE.
ACT AS AGENTS FOR BANKS, BANKERS AND RAILROAD COMPANIES.
MAKE TELEGRAPHIC TRANSFERS.
Issue Commercial Credits in Sterling, available throughout the World.
BUY AND SELL INVESTMENT SECURITIES.
Collect Dividends, Coupons and Foreign and Inland Drafts

Foreign Exchange.

August Belmont & Co.,
BANKERS,
Nos. 19 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD
and their correspondents.
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Morton, Bliss & Co.,
25 NASSAU ST., COR. OF CEDAR,
NEW YORK.
Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on
MORTON, ROSE & CO., LONDON.
HOTTINGUER & CO., PARIS.
CREDIT LYONNAIS, } PARIS.
AMSTERDAMSCH BANK, - - AMSTERDAM.

Jesup, Paton & Co.,
BANKERS,
52 William Street, New York.
Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission. Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,
BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.
CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: WILLIAM HEATH, CHARLES E. QUINCEY.
LONDON: WM. RUSSELL WISE
William Heath & Co.,
BANKERS,
10 Angel Court, London, England.
Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,
BANKERS AND BROKERS,
61 BROADWAY, NEW YORK.
MEMBERS OF NEW YORK STOCK EXCHANGE.

Knoblauch & Lichtenstein,
BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCH BANK, Berlin.

J. H. LATHAM. F. W. PERRY.
J. H. Latham & Co.,
UNITED BANK BUILDING,
2 WALL STREET.
INVESTMENT SECURITIES,
City, Railroad & Miscellaneous Stocks and Bonds
FOREIGN EXCHANGE.

Foreign Exchange.

Schulz & Ruckgaber,
BANKERS,
22 William Street, New York.
CORRESPONDENTS OF THE
International Bank of London (Limited),
London.
Messrs. John Berenberg, Gossler & Co.,
Hamburg.
Commercial and Travelers' Credits, Bills of Exchange, Cable Transfers.

Hilmers, McGowan & Co
BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.
Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS
Canadian Bank of Commerce,
16 EXCHANGE PLACE,
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Foreign Bankers.
Bank of Australasia,
(INCORPORATED 1835.)
No. 4 Thredneedle St., London, England.
PAID-UP CAPITAL, \$1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,089.
Letters of Credit and Drafts issued on the 57 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

Nederlandsch Indische Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1833.
Paid-Up Capital, 12,000,000 Guilders, (\$4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

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

Adolph Boissevain & Co.
BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND
N. Y. Correspondents—Messrs. BLAKE BROS. & Co

Hong Kong & Shanghai
BANKING CORPORATION.
CAPITAL (paid-up).....\$5,000,000
RESERVE FUND.....1,000,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, Issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Canadian Bankers.
AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents
W. LAWSON.

Canadian Bankers.

Merchants Bank OF CANADA.

Capital, - - - \$5,600,000 Paid Up. President, the Hon JOHN HAMILTON. Vice-President, JOHN McLENNAN, Esq., M.P. HEAD OFFICE, MONTREAL. GEORGE HAGUM, General Manager. WM. J. INGRAM, Assistant General Manager. BANKERS: LONDON, ENG.—The Clydesdale Banking Com'ry. NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 45 Exchange Place. HENRY HAGUE, JOHN B. HARRIS, Jr., } Agents. Chicago Branch, 158 Washington Street. J. S. MEREDITH, Manager.

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

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

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold. SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President. W. J. BUCHANAN, General Manager. NEW YORK OFFICE, Nos. 50 & 61 WALL STREET. WALTER WATSON, } Agents ALEX' R LANG, }

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

London Office, No. 9 Elrechin Lane.

Gzowski & Buchan,

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

California Banks.

The Nevada Bank OF SAN FRANCISCO.

New York Agency, 62 Wall St. SURPLUS, INVESTED IN U. S. BONDS, \$4,000,000 GOLD.

GEORGE L. BRANDER, Agent. ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE

Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court. SAN FRANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seligman & Co. BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000. Paid up and Reserve, - - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRANK F. LOW, IGNATZ STEINHART, } Managers. P. N. LILIENTHAL, Cashier.

Boston Bankers.

Foote & French,

HANKERS, AND DEALERS IN GOVERNMENT BONDS, OF ALL ISSUES.

COMMISSION ORDERS EXECUTED IN BOSTON,

NEW YORK, PHILADELPHIA,

No. 7 CONGRESS STREET AND No. 2 CONGRESS SQUARE, BOSTON, MASS.

Brewster, Basset & Co.,

BANKERS, No. 25 CONGRESS STREET, BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO, Dealers in Municipal, State, Railroad and United States Bonds.

Parker & Stackpole,

BANKERS, No. 68 DEVONSHIRE STREET, BOSTON.

Tower, Giddings & Co.,

BANKERS, No. 55 DEVONSHIRE STREET, BOSTON.

Orders for Stocks executed in Boston, New York and other markets.

Chas. A. Sweet & Co.,

BANKERS 40 STATE STREET, BOSTON. DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

Financial.

R. A. Lancaster & Co.,

BANKERS AND BROKERS, 66 BROADWAY, NEW YORK. DEALERS IN First-Class Investment Securities, GOVERNMENT BONDS, STATE, CITY, COUNTY RAILROAD & MISCELLANEOUS SECURITIES Bought and Sold on Commission. Virginia Tax-Receiptable Coupons Bought. SOUTHERN SECURITIES A SPECIALTY. LOANS NEGOTIATED. INTEREST ALLOWED ON DEPOSITS.

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

Walston H. Brown & Bros

BANKERS, 11 Pine Street, New York. SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF RAILROAD SECURITIES.

CITY OF SPRINGFIELD, ILL.,

FUNDING 5s, St. Louis Kookuk & Northwest R'way Securities Quincy Missouri & Pacific Railway Securities, Little Rock Miss. River & Texas R'y Securities, Valley Railroad of Ohio 1st mortgage 7s, White Water RR. of Ind. Stock, Com. and Pref., St. Louis Vandalla & Terre Haute RR. (common) Stock, Shore Line Railway Stock (of Conn.), New Haven & Derby Railroad Stock, DEALT IN BY SAMUEL H. BARROWS. 38 BROAD STREET.

Financial.

The Brooklyn Trust Co.

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

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. H. Marvin, A. A. Low, E. F. Knowlton, Ahm. B. Baylis, Henry K. Sheldon, H. E. Pierpont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah G. Low, Edmund W. Corlies, Frederic Cromwell, Wm. H. BUNKER, Secretary.

Bonds of Suretyship. FIDELITY & CASUALTY CO.

OF NEW YORK. Assets, \$675,000 00 Capital invested in U. S. Bonds, 250,000 00 On deposit with Insurance Department, 100,000 00 Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain security from this Company at moderate charges. The bonds of this Company are accepted by the courts of the State of New York. Full information as to details, rates, &c., can be obtained on application to head office, 187 Broadway, N. Y.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. W. HARVEY LEE, Inspector. DIRECTORS—George T. Hoop, G. G. Williams, Geo. S. Coe, Charles Dennis, J. S. T. Stranaban, A. B. Hull, A. S. Barnes, S. B. Chittenden, H. A. Hurbut, W. G. Low, David Dow, J. D. Vermilye, Alex. Mitchell, Wm. M. Richards.

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

The Guarantee Co. OF NORTH AMERICA.

Cash capital, 270,000 Cash assets over, 320,000 Deposit at Albany, 200,000

President: SIR ALEX. T. GALT. General Manager: EDWARD RAWLINGS.

NEW YORK OFFICE:

No. 47 WILLIAM STREET. Where all information and forms may be obtained, or from the Head Office, Montreal, Canada.

The business of this Company is solely that of Guarantee.

AMERICAN FINANCE COMP'Y,

5 & 7 NASSAU ST., NEW YORK, 434 LIBRARY ST., PHILADELPHIA, PORTLAND BLOCK, CHICAGO.

Capital Stock, - - - \$1,000,000

Sound INVESTMENT SECURITIES furnished to Corporate and Private Investors. CAPITAL FURNISHED OR PROCURED for Railroad Companies having lines under construction, and their Bonds purchased or negotiated. FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns and Cities, and for Railroad Companies and other Corporations. WILL CONDUCT THE FINANCIAL RE-ORGANIZATION of Railroad Companies and other Corporations whose property is in the hands of Receivers or Trustees. WILL BUY AND SELL INVESTMENT SECURITIES on Commission. WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments. Circulars and other information furnished on application.

JOHN C. SHORT, President. JOHN C. NEW, Vice-President. WM. P. WATSON, Sec'y and Treas.

COLLINS, BOUDEN & JENKINS, BANKERS.

25 PINE ST. - NEW YORK

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

Financial.

Albert E. Hachfield,
17 NASSAU STREET,
Deals in Investment Securities and
Bonds Generally.

WANTED:

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

ESTABLISHED
1864.

Coleman Benedict & Co.
No. 24 BROAD ST., NEW YORK,
STOCKS AND BONDS,

MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for Investment.
Complete Financial Report issued weekly to our correspondents.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

SAVANNAH BANK & TRUST COMPANY.

ADMINISTRATOR'S SALE.

KENNEDY & BLUN, Auctioneers, will sell 500 shares of the stock of the above company, in front of the Court House door of Chatham County, in the City of Savannah, on TUESDAY, March 7th, 1882. For further information apply to WARREN & CO., No. 18 Post-Office square, Boston, Mass.

ASSIGNEE'S SALE OF VALUABLE UNLISTED RAILROAD STOCK.

We will sell at public outcry before the Court House door of Fulton County, in Atlanta, Ga., on Tuesday, the 7th day of March next, if not previously sold at private sale, 935 shares of the capital stock of the Asheville & Spartanburg Railroad. The capital stock of said road consists of 10,500 shares, and the indebtedness of the road will not exceed \$90,000. The road is completed and in operation from Spartanburg, South Carolina, to Hendersonville, North Carolina, and when a link of twenty miles from Hendersonville to Asheville (a large part of which is already graded) is completed, a through all-rail connection from the East Tennessee system at Merristown, Tenn., to Charleston, S. C., will be had, making the most direct route from the West to Charleston.
Private bids will be received until the day of sale, L. J. HILL, and WM. S. THOMSON, Assignees of Citizens' Bank of Georgia, Atlanta, Ga.

HANNIBAL AND ST. JOSEPH RAILROAD }
COUPONS, NO. 79 BROADWAY, }
NEW YORK, February 20, 1882. }

COUPONS DUE MARCH 1, 1882, ON THE EIGHT PER CENT convertible bonds and the SIX PER CENT consolidated bonds of this company will be paid on and after the 1st day of March, 1882, at the Bank of North America, No. 44 Wall street, New York.

JOHN A. HILTON, Secretary.

INDIANAPOLIS DECATUR & SPRINGFIELD RAILROAD COMPANY.

Pursuant to the provisions of the first mortgage of this Company the following numbered first mortgage seven per cent sinking fund bonds will be redeemed at the Company's office, 120 Broadway, at par and accrued interest, on the first day of April, 1882, being the 3d, 4th and 5th drawings, of January and July, 1881, and January, 1882, respectively.
Nos. 13, 48, 80, 97, 100, 101, 142, 181, 216, 378, 410, 465, 558, 695, 698, 734, 750, 782, 834, 851, 891, 937, 997, 972, 984, 1016, 1089, 1104, 1138, 1247, 1251, 1278, 1292, 1313, 1392, 1416, 1452, 1450, 1531, 1474, 1538, 1595, 1569, 1603, 1622, 1641, 1665, 1683, 1765, 1776
Interest on the above numbered bonds will cease from the first day of April, 1882.

A. DUPRAT,
Assistant Secretary.

TEXAS & ST. LOUIS CONSTRUCTION FUND, St. Louis, February 24, 1882.—AN INSTALLMENT (No. 3) OF TEN PER CENT is hereby called from the subscribers to the above fund, payable to the CENTRAL TRUST COMPANY of New York on March 6, 1882.
I. W. PABRAMORE, Trustee.

OFFICE OF THE JOCUSTITA MINING COMPANY, 18 WALL STREET, NEW YORK, February 8, 1882.

DIVIDEND No. 3.
The Jocustita Mining Company has this day declared a dividend of one hundred and fifty thousand dollars, being a quarterly dividend of one dollar per share, and an extra dividend of fifty cents per share, payable at the office of Leunberg & Maggin, 18 Wall Street, on the 28th inst. Transfer books close on the 29th inst. R. P. LOUNSBERRY, Treasurer.

Financial.

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St. Joseph & Pacific RR. Bonds.
City of St. Joseph Mo. Old Bonds.
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Brooklyn Elevated RR. Securities.
American Cable Co. Subscriptions.
Midland Railroad of N. J. Securities.
Chicago & Grand Trunk RR. Securities.
South Carolina RR. Securities.
Grand Rapids & Indiana RR. Stock.
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Ohio Central Subscriptions,
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Cent. Pacifc RR. gold 6s, Mich. Central RR. 7s,
Chic. Burl. & Q. RR. 7s, Morris & Essex RR. 7a,
Chic. Mil. & St. P. RR. bds, N. Y. Central RR. bonds.
Chic. & Northw. RR. bds., N. Y. & Harlem RR. 7s,
Chic. R. I. & Pac. RR. 6s, Ohio & W. Va. RR. 1st, 7a,
C. C. & I. RR. con. 7s, Seloto Valley RR. bonds
Continental Con. Stock, and stock,
Del. & Hudson 7s, St. Paul M. & M. RR. 1st 7s,
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 34.

SATURDAY, FEBRUARY 25, 1882.

NO. 870.

CONTENTS.

THE CHRONICLE.

The Financial Situation	213	Russia and General Skobelev's	218
What Will Bring and Keep		Speech	218
Gold Here	215	Returns of the Banks	218
The Rumors about Louisville		Monetary and Commercial	
& Nashville	215	English News	220
Mr. Blaine's Diplomacy	217	Commercial and Miscellaneous	
		News	222

THE BANKERS' GAZETTE.

Money Market, Foreign Ex-		Quotations of Stocks and Bonds	225
change, U.S. Securities, State		New York Local Securities	226
and Railroad Bonds and		Railroad Earnings and Bank	
Stocks	223	Returns	227
Range in Prices at the N. Y.		Investments, and State, City	
Stock Exchange	224	and Corporation Finances	228

THE COMMERCIAL TIMES.

Commercial Epitome	232	Breadstuffs	238
Cotton	232	Dry Goods	239

The Chronicle.

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

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

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WILLIAM B. DANA. } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
Post Office Box 953.

THE FINANCIAL SITUATION.

While the situation abroad has been improving, the condition of affairs at home has become more disturbed. Confidence is being gradually restored on the Continent of Europe, stringency in the London money market has given way to ease, so that a reduction of one per cent in the Bank rate has been announced, and only here and there, upon the surface of European affairs, are to be seen any traces of the commotion which prevailed about three weeks ago. In our markets, however, but especially in our stock market, there has been excitement, great depression, and almost a panic.

This is disappointing, of course. And yet when we remember the peculiar speculations which have been and are still in progress in numerous staple products, blocking our exports; the wild furor for railroad building largely stimulating our imports, with the prospect, if not changed, of an adverse trade balance during the summer months to be paid for in gold; and when besides all this, we see the high values at which many of these speculative railroad enterprises—though scarcely more than on paper as yet—are being bought and sold, propped up much in the same way as the Union Generale was on the Paris Bourse, one cannot but feel that although the experience has been distressing to individuals, it is a very wholesome medi-

cine for the country. Not many weeks since, we published a list of the construction companies and the premiums being paid for their shares; previously we gave a detailed statement of the new railroad enterprises projected and the vast amount of capital being absorbed by them; on another occasion we cited some of the parallel lines in process of construction apparently wholly uncalled for as commercial ventures; add these to the facts above stated, and put with them also the high-priced combinations or consolidations which have been floated from week to week, mainly the residuary legatees of defunct corporations, and one will readily understand that the financial atmosphere must have been pretty highly charged, and capable of producing violent changes.

Under such conditions, then, speculators for a decline took possession of the market. Had prices for produce, when they broke two weeks since, given way more decidedly, and exports have become freer, the past few days' experience on Wall Street would most likely have been deferred. But with the unsatisfactory trade statements weekly issued, and gold continuing to go out, the event of constant hammering on inflated values could not be doubtful. Of course good and bad properties have suffered together; still this is not universal, for some of the best have shown decided strength, and under the circumstances remarkable steadiness. A feature which also helped greatly in the downward movement was the course Europeans have been pursuing the past two months. When it became evident that the Paris Bourse was on the verge of a panic, preparations were made for the catastrophe by the English and some Continental speculators, by throwing over American railroad properties. After the French crisis they did not take these stocks back, but sought for and readily found use for their money at rates equally profitable in securities nearer home, which had recently fallen greatly in value, and which if subjected to speculative manipulation could be watched more readily than could American properties. Thus this market has been compelled to take, not only the load that fell upon it through exhausted margins and from other causes, but a certain amount of stock that reached here by almost every incoming steamer from Europe.

The leading feature of the previous week was the decline in Louisville & Nashville. The attack upon this property started the decline this week, for it was renewed on Monday and it readily yielded to the pressure on that day and on Tuesday; then the attention of the speculators for a fall was directed to other stocks. Thursday appeared to be a general field-day for these operators. First one and then another stock was forced downward, more or less rapidly, throwing the whole market into con-

fusion. Disaster, however, was averted by the fact that there were no failures. As soon as it was seen that the hour for deliveries had passed without default being made by any broker, the market was turned upward and there was an improvement in the tone by the close, which was continued yesterday with some recovery in prices.

This absence of failures is a feature of the present condition. It will be remembered also that there were only a very few disasters in the produce markets when they broke. The truth is, the business interests of the country, as we have often stated, are in a conservative, prosperous state, and outside of Wall Street and the circles which have been cornering our leading staples, the semi-panics that have occurred have produced scarcely a ripple. It would seem natural however, that the events of the week should have a quieting effect on some trades, especially those closely connected with railroad building; for we cannot but believe that this rapid absorption of capital will be discouraged for a time at least; and that our imports will fall off after a brief period, when the old orders have been filled.

It should be remembered as an important factor in the present trade situation that although our crops are short and the exports of some staples have been delayed, still our total merchandise exports are larger than they have ever been in any previous year except the last. There is, it is true, a decrease of 60 millions during the closing four months of 1881 compared with the same months of a year ago, yet for the previous eight months there had been an increase of about 4 millions over the same eight months of 1880, while the totals compared with 1879 are, under the circumstances, very favorable indeed,—the merchandise total being in 1879 only 765 millions against 833 millions in 1881. For January, 1882, the figures will not be published for the whole country until next week, but for New York the totals for the three years are as follows, bearing out the above statement that the movement is large and only exceeded by the previous January.

NEW YORK MERCHANDISE EXPORTS FOR JANUARY.

Merchandise.	1880.	1881.	1882.
Domestic produce.....	\$24,668,691	\$28,526,320	\$26,964,780
Foreign produce.....	747,875	1,738,599	883,954
Total merchandise exports.	\$25,416,566	\$30,264,919	\$27,848,734

We give the above in this connection because it is another proof that trade is still in a conservative condition, and that there is not a general merchandise speculation in progress in the country disturbing all values. We are importing largely, particularly railroad materials, and that branch of business is being overdone.

The money market has been moderately well supplied until Thursday. Then the sharp decline in stocks and the disturbance of loans made such a demand that the rate was forced up to $\frac{1}{2}$ of one per cent commission and interest. The low reserves of the banks place the market in such a position that it can be readily manipulated if such a course is deemed desirable by speculators for a decline in stocks, and it would not be surprising if a resort was had to such manipulation. But this stringency will work its own remedy, for it will cause foreign bankers to draw sterling for use in this market, and thus the supply of funds will become liberal. Moreover, after the flurry in stocks is over, there should be a lighter demand resulting from the liquidation of speculative accounts. The domestic exchanges are in favor of this centre at all points, except Chicago and St. Louis. The Treasury operations for the week have resulted in a gain, which is a loss to the banks, of \$2,262,868 67. The following will show the extent of the interior movement for the week.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$1,311,000	\$1,032,000
Gold.....	44,000	1,296,000
Total.....	\$1,355,000	\$2,328,000

\$4,250,000 gold was taken out of the vault of the Bank of America during the week, including \$1,700,000 taken out yesterday. One million of the latter amount was for shipment to Europe, though at the present rate of exchange, such an operation is regarded as unprofitable.

Last week's bank statement was made upon declining averages for specie, and making allowance for this, the following will give an indication as to what may be expected from the bank return of this week.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, not....	\$.....	\$2,262,869	\$2,262,869
Interior movement.....	1,355,000	2,328,000	- 973,000
Total.....	\$1,355,000	\$4,590,869	\$3,235,869

The foreign exchange market has been active. The sight rate fell off on Monday, but both long and short were advanced on Tuesday, and on Thursday the long rate went up one cent on the news of a reduction in the Bank of England rate of discount; but the market was irregular on that day, and some bankers were not disposed to regard the advance made by other drawers as justified by the demand. The supply of bills continues limited, but rates are not very firmly maintained at the close. The following shows relative prices in London and New York of leading stocks and bonds at the opening each day.

	Feb. 20.		Feb. 21.		Holiday	Feb. 22.		Feb. 23.		Feb. 24.	
	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 50	118	117 50	118			117 46	117 7 1/2	117 34	117 7 1/2	
U.S. 3 1/4s	102 00	102	102 00	102			10 03	102	101 63	101 7 1/2	
Erie.....	80 25	30 1/2	85 66	38 1/2			37 50	37 1/2	36 73	36 1/2	
2d con.	98 00	95 1/2	97 70	08			90 72	66 1/2	96 21	05 1/2	
Ill. Cent.	135 25	136	134 58	133 1/2			133 18	132 1/2	133 06	132 1/2	
N. Y. C.	131 20	131 1/2	130 35	130			129 74	129 1/2	129 62	129	
Reading	31 05 1/2	01	30 10 1/2	5 1/2			28 84 1/2	57	28 47 1/2	56 1/2	
Exch'ge, cables.	4 01		4 01				4 01		4 01		

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

The Bank of England rate of discount was reduced on Thursday to 5 per cent, having stood at 6 since January 30, or twenty-four days. The Bank return shows an increase of £463,000 bullion for the week, and the cable reports a gain of £390,000 on balance since then. The Banks of France and Belgium have reduced their rates to 4 1/2 per cent. The Bank of France reports a gain of 9,600,000 francs gold and 4,300,000 francs silver, and the increase of 76,850,000 francs gold reported for the week ended the 9th instant proves to have been correct. The Bank of Germany has increased 8,980,000 marks since last report. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date in 1881.

	Feb. 23, 1882.		Feb. 24, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 21,164,065	£	£ 27,678,783	£
Bank of France.....	33,034,113	45,123,409	21,935,153	48,637,041
Bank of Germany.....	6,753,250	21,259,750	7,337,250	22,011,750
Total this week.....	60,951,428	66,393,159	56,971,186	70,648,791
Total previous week.....	66,247,569	65,790,045	56,020,727	69,939,304

The Government bond market has been quiet during the week. The redemptions at the Sub-Treasury have been \$1,000 of the bonds embraced in the 105th call and \$22,000 of those in the 106th. This leaves about \$454,050 of the former and \$2,729,250 of the latter outstanding.

The payments by the Assay Office through the Sub-

Treasury during the week amounted to \$29,076. 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. 17 ..	\$1,003,370 69	\$703,000	\$62,000	\$1,000	\$178,000
" 18...	734,117 86	603,000	53,000	1,000	78,000
" 20...	419,757 46	347,000	27,000	.....	56,000
" 21...	718,430 67	601,000	27,000	1,000	90,000
" 22 .....	.....	Holl day.....	.....	.....	.....
" 23...	645,947 21	513,000	23,000	.....	108,000
Total...	\$3,521,813 83	\$2,817,000	\$191,000	\$3,000	\$510,000

WHAT WILL BRING AND KEEP GOLD HERE.

The Springfield *Republican* thinks we are unreasonably disturbed at the threatened export of gold and takes exception to some of our statements with regard to the gold currents. This is such an interesting inquiry that it may be worth while for us to repeat and explain our position, notwithstanding our limited space, although judging from its way of putting things we scarcely expect to make a convert of the *Republican*. We should, however, like to set it right if we could, because it is usually a vigorous advocate of sound doctrine, and it looks to us as if it were far astray in this particular.

First, the *Republican* is not pleased with our mode of speaking of the nearly 300 millions of gold said to be in the hands of the people. We think it has possibly misunderstood us. The reason, or basis, for our assertion,—that what the people have thus absorbed and are absorbing would not "satisfy a drain,"—is the extent of the country, the population being so scattered that the gold the people hold cannot be reached for that purpose. We do not see any room for question on this point. The United States has, on an average, less than 15 persons to the square mile, while Great Britain has 265. But even those figures do not adequately represent the comparative concealing power of our larger area, 3½ million square miles to Great Britain's 121 thousand. Furthermore, it must be remembered that the gold has not only this vast space to cover and to hide in, but that we have fifty millions of people to distribute it among, against 31 millions in Great Britain. Put these two conditions together, then add the further fact that the coin the people possess appears in good part to be actually hoarded and not in circulation, since we meet it so rarely in our daily transactions, and how can we fail to reach the conclusion that it is far more likely private hoardings would largely increase at the expense of bank holdings, if a gold export of any considerable proportions began, than that they would be diminished, that is returned to the banks.

Again, we fail to discover the ground for the *Republican's* exception to our remark, that the country's production is not sufficient to add anything to our exportable supply, since the people are even now, in a moment of extreme confidence, increasing these holdings faster than production. That is to say, admitting that the gold production is three millions a month—it is less than that—the Mint compilation shows that hoardings all last year reached the high monthly average of 6 million dollars. Of course this process will not go on forever; but as it has been in progress for the three years ending with the first of last November, and each succeeding year in larger amount, and during the final twelve months more than double the production, we think it is wholly safe to assume that the yield of our mines is now disappearing in like manner. There is another item—the demand for manufacture—which makes a constant draught of nearly a million a month. But we make no allowance for it, as we only

intended to show that we were abundantly justified in our assertion that the monthly production and the amount now in the hands of the people could not be depended upon to supply any portion of a foreign demand.

And here let us repeat what we have often said before that this country will never secure as strong a position under any financial strain as England and France hold, until we have gold so abundant as to come into common use as currency. Then an outflow of a few millions to Europe would be of much less moment, for in supplying it, we would not be pulling out the very supports of our business, and thus disturbing all industries. Our visible stock now is much of it scattered through the interior banks, and in large part necessarily locked up in the Sub-Treasury as a basis for our legal-tender currency, the latter being in no degree responsive to commerce. The little the banks of this and other leading cities hold, is the only supply exports can be drawn from. If our friends in the West would consent to gather up and destroy the greenbacks, that act would set loose the most of the stock now in the Sub-Treasury, and make an opening for more gold to fill up the place held by the legal tenders in excess of the redemption fund. This, with the repeal of the silver coinage law, and the withdrawal of the certificates, would remove hindrances now operating against an inflow of gold, and furnish the tractive power of a pressing need to start such a flow.

And this brings us to the other point the *Republican* makes, which is that "gold did not come here because we needed it, but because we had sold the exports and refused to buy the imports or take anything but gold for the balance." We would not refer to this criticism, if it were immaterial which view were taken. But misconception here will prevent the country from applying active remedies and relegate us commercially to a world of chance or of emotional influences. Does the *Republican* believe that there was no force back of that "refusal to buy imports and take nothing but gold for the balance" except fickle public opinion? Does it not see that it was the coercive power of that resumption law and the absolute need it created for gold that compelled us to do so? Suppose the resumption law had read "silver" in the place of "gold" as the basis we were seeking, would not silver have come instead of gold? The truth is that the years 1877, 1878 and 1879 record the smallest merchandise imports for many a year, while since then they are enormously increased, clearly showing that we did not "refuse to buy imports" in those three former years because we did not want them, or because we were heroic and voluntarily denied ourselves, but because the requirements of the Resumption law and the need it raised, forced the country to take gold and the people to economize.

We should not be so strenuous with regard to this matter did we not feel that the United States, through a misapprehension on this very point, was quietly but surely drifting into an unsafe condition. The country should contain sufficient gold to be responsive to foreign calls, without disturbing our internal commerce at each recurring demand. We are not by any means in that position as yet. To secure the amount required the first necessity is to leave a place for it. It will not come, no matter how large our exports are, if all the channels of commerce are choked up with silver, silver certificates and legal tenders. It will not even stay under such conditions; it will rather go where it is more needed, as it is now doing. Some fancy that gold is leaving us because our exports are small; they are not small; they have never been so large during our whole national existence, except one single year.

THE RUMORS ABOUT LOUISVILLE & NASHVILLE.

The declining tendency during a month or more of the Louisville & Nashville Railroad stock, added to the violent fluctuations and remarkable decline of the past week, has called special attention to the financial standing of this corporation. That a cause for the heavy depreciation should be sought outside of the efforts of leading operators to depress the stock and in the actual status and condition of the property, is not surprising, while the disinclination of the directors to satisfy public inquiries by making a plain, straightforward statement of the road's present standing, has contributed not a little to the distrust occasioned by the unusual and extraordinary fluctuations in the shares.

It is not difficult to set out the various influences that have conspired to aid those engaged in forcing the price downward. Persistent rumors of a large floating debt of a pressing character, reports (absolutely without foundation) that the decision of the Tennessee court, declaring unconstitutional the funding act of that State, would throw upon the railroad companies a great part of Tennessee's debt, statements that the City of Louisville was ready, nay anxious, to dispose of its interest in the road (disproven by the action this week of the City's Sinking Fund Commissioners), assertions that the price was artificially held up by a clique and must come down in the end, hints of disagreement between the directors, and lately the general overflow of Southern rivers, have all helped to excite suspicion as to the value of the property, which operators intent upon serving their own purposes have been able to turn to their advantage. But while we can see what the influences at work have been and their effect, it is quite another matter whether, in forming an estimate of the road's present and prospective worth, they are entitled to any such importance as has been given them. This is a very material point, and all those interested in the property should take pains to weigh the facts of the case carefully, and with due consideration, in order to determine just what bearing, present or remote, they are likely to have upon the road's prosperity.

Of all the rumors that have been put in circulation, enumerated above, to our mind the only one deserving of serious consideration, and the one that has had the most effect upon the stock, is that about the company's floating obligations. Statements that this item is proving a serious embarrassment to the company have been repeated so frequently of late, and with so much positiveness, that even the road's best friends are becoming alarmed, and are beginning to think that there may be some basis for the assertion. Under the circumstances it would seem incumbent upon the directors to make an explanation which will allay this anxiety; but inquiry among the company's officers in this city, develops the fact that they are not yet ready to make a report, that in truth they do not consider it dignified to take any notice of such rumors, which they say are of purely Wall Street origin, and which are "almost all lies—at least they are in the manner they are stated."

In a general way, however, we have learned that the floating debt at present amounts to about \$3,800,000, and that this is an increase of about 2 millions since June 30 last, the close of the company's year. As an offset to this it is stated the company has a largely-augmented motive power and equipment, in extending and improving which the additional indebtedness was incurred. As against the floating debt the officers say the company has extensive cash assets, though as to how much is immediately available no information is vouchsafed. In explanation of the

increase in this debt it is claimed that owing to the depression which has now for so many months prevailed in the stock market, the times have been unpropitious for the marketing of the company's bonds, of which 10 millions are held in its treasury, and which, could only a portion have been disposed of, would have amply sufficed to meet all the floating liabilities. The bonds referred to are probably those to be issued on the Louisville Cincinnati & Lexington, a road acquired by purchase since the close of the fiscal year, and \$1,500,000 Lebanon-Knoxville branch bonds and \$1,248,000 Selma & Pensacola Division bonds which the company had on hand June 30, 1881. Considering that the company is a large concern, operating over two thousand miles of road and earning at present close on to 12 millions a year, it can not be said that a floating debt of less than 4 millions is a very serious item, though as it was unexpected it is probably proving temporarily inconvenient.

Respecting the company's current business, the weekly and monthly reports show continued progress. The returns for the second week of February have just come to hand, and on mileage of 2,025 miles this year the earnings are \$243,832, against \$174,300 on 1,840 miles last year, an increase of 40 per cent in earnings and 10 per cent in mileage. From January 1 to February 14, on the same relative mileage, the road increased its earnings from \$1,190,860 to \$1,434,029, or \$243,169, equal to 20 per cent. Of course the expenses for this period it is yet too early to obtain, so that these figures give us only an indication of the road's gross business. But for the first six months of the current year, from July 1 to January 1, we have both gross and net, approximately, in the company's exhibit of its operations for that time, made a few weeks since. This statement showed that in the six months the company earned \$5,637,844 gross, and \$2,208,028 net, giving 60.1 as the per cent of operating expenses to earnings. Besides the net, the company received \$319,014 as income from investments held, &c., making the total net \$2,527,042, out of which was paid \$1,886,285 for fixed charges and taxes, and \$543,900 for a 3 per cent semi-annual dividend, leaving a surplus on the operations for the half year of \$96,857, which was carried forward.

Concerning the future, an element of uncertainty is the ultimate extent of the fixed charges. The mileage directly operated by the company has undergone great enlargement during the last few years, and as a matter of course the funded indebtedness has also increased heavily. On June 30, 1880, the total mortgage indebtedness was \$23,902,820; on June 30, 1881, it had increased to \$46,991,840, or to almost twice the amount of the previous year. This shows the large increase that has already taken place, but it is to the further increase in the future that the chief uncertainty attaches. In July, 1879, the company operated only 972 miles of road; at present it is operating 2,025 miles, and a good part of the new mileage came into the company's possession in very poor condition, indeed—track worn out, construction bad, and equipment worse, where there was any. Not a little had been done in remedying all this at the end of the last fiscal year, but much still remains to be done, and what further increase in indebtedness, and consequently in fixed yearly charges, this will necessitate would seem to be in doubt. In making improvements of this kind, and acquiring the additional equipment which the company's increasing business imperatively called for, the floating debt was in great part raised to its present total. The same sort of improvements and additions will have to be made for some time to come yet. They

will probably, however, be on a smaller scale, and it may be that the interest charge will increase no faster than the company's business.

This latter view is borne out by the company's half-yearly exhibit, alluded to above. As will be seen, in its fixed charges and taxes (the latter not being stated separately) are given at \$1,886,285, which for the entire year, on the same basis, would be \$3,772,570. In 1880-81 this item of interest and taxes amounted to only \$3,079,088, thus showing an increase in 1881-82 of pretty nearly \$700,000, the greater part presumably on account of interest. Notwithstanding the heavier charge, however, it is shown that the company succeeded in earning enough in the first six months to meet the increased amount required in that period, to pay the regular dividend on the stock, and to carry forward, besides, as already said, a surplus not far from \$100,000. In the interest charge, &c., full allowance is made for rentals and for interest which through stock ownership the company has to pay on the outstanding indebtedness of roads for the principal of whose debt it is not directly responsible. Thus the \$46,991,840 given above as the company's indebtedness on June 30, 1881, does not embrace the bonds of the Mobile & Montgomery nor those of the South & North Alabama or the Nashville & Decatur, aggregating over 10 million dollars. These, apparently, the company does not consider part of its regular funded debt, but the interest on them has to be paid all the same, and appears in its yearly accounts under the head of interest, rentals, &c. No charge, though, it should be said, is included for the latest purchase, the Louisville Cincinnati & Lexington. The earnings of this road are now embraced in those of the Louisville & Nashville system (and account for the larger mileage operated this year) but they were not embraced, we believe, in the figures given in the half-yearly statement, and thus there was no occasion to charge anything for account of the road's interest requirements. In the present half-year, however, the Louisville Cincinnati & Lexington interest payments will have to be assumed by the Louisville & Nashville, but the road has for three years earned more than enough to meet all charges and will probably do so in the future, unless the Louisville & Nashville should bond it too heavily.

MR. BLAINE'S DIPLOMACY.

We presume, or at least we trust, that we have at length seen the last of Mr. Blaine's State papers, issued during his short tenure of office. It was not our purpose to refer to these matters again, but now that the whole plan is disclosed, we cannot help expressing our surprise and regret. It seems as if he had wholly misunderstood and misrepresented the conservative tendencies of our Government, and had adopted a policy which, if pursued only a little longer, could have had no other end than war.

Mr. Blaine very clearly overestimated the strength of the element which likes national disturbances. That during a war there is apt to be no foothold for anti-war feeling may be true, but this is only after war begins, not before. Furthermore, "manifest destiny" has lost its power as a popular cry. As the country grows, acquiring real strength and greater position among nations, the old clap-trap of territorial acquisition falls out of sight; we are too busy to bother about our national destiny; and it is of no present consequence whether we absorb all America, or even the northern half of it. Nobody wants wars, or disturbances, or quarrels, or interference with the quar-

rels of other nations, and it is impossible to rally any popular support for a policy of meddling officiousness. In not realizing this was one of Mr. Blaine's mistakes.

Another was in imagining that it is the province of this country to offer unasked mediation. Chili has beaten Peru, and Peru has tried to hide behind the United States. Grant that Chili imposes hard terms—what of that? Mr. Blaine says the "dismemberment" of Peru is as if the seceding States of this country had gone out and had taken the Pacific States with them. But the well-informed Washington correspondent of the *Herald* controverts all this, saying that the area demanded is not one-twelfth of the whole; that the production of the Tarapaca nitrate beds is not half Mr. Blaine's definite figure; that his citation of Humboldt, who in 1804 pronounced Peru the richest country by nature in the world, is especially infelicitous when he adds that Chili will leave it one of the poorest, because the value of the guano and nitrates (which Chili takes), was all unknown when Humboldt made this statement; and so on.

If this criticism is correct, Mr. Blaine is as wrong on his information as in the other particulars mentioned, but that is of inconsiderable consequence. Chili, he says, should not take the best, but rather what Peru would prefer to spare. Yet the conqueror has always dictated terms to the conquered, and Mr. Blaine's sentimentalism is misplaced. Chili is the better, healthier, and worthier nation—the best on the continent; but if this were otherwise it would not alter the case. Unless we choose to meddle, by virtue of being the strongest power of the Western world and able (if England kept aloof) to work our will there, we have nothing to do with the matter. Mr. Blaine takes care to bring in the statement of our power, but there is no public feeling here which is not satisfied with the fact of this power, without acting upon it or making blustering exhibitions of it.

When he steps from his sentimental to his commercial ground, Mr. Blaine is not less unfortunate. Chili's victory is an English triumph; absolute domination of England will follow spoliation of Peru; British merchants, bankers, ships, gold, etc., fill out the picture, and all on territory which this country ought to occupy. Indubitably she ought, but by force of the combined foreign and domestic policy of Mr. Blaine and others, she does not and cannot. Our trade with South America? It does not exist. English influence there? It has long been a confirmed fact. In the last fiscal year we imported from Chili \$1,435,970 merchandise; from Peru, \$760,556; from Bolivia, not enough to be separately stated. Our imports from Chili and Peru were but 2.72 per cent of the \$80,627,000 total from South America, and that total was but 12½ per cent of all our merchandise imports. Our goods exports were \$1,598,270 to Chili, and \$93,785 to Peru. In 1878, Peru sent England \$26,161,525 of goods, and took from her \$6,849,155; Chili sent her \$10,996,775, and received (1877) \$7,507,000 from her. Sugar, nitre, and guano form Peru's chief exports to England, and copper is nearly nine-tenths of what England takes of Chili. But we "protect" ourselves against these countries, and England takes their trade; we also "protect" ourselves against Europe's shipyards, and so Europe carries the freights.

Protection is the antagonist of commerce. Under it, what we sell to the world, and especially the recent growth of what we sell, is in the main raw materials. Having but few manufactures that are not high priced to offer South American nations which have little except raw materials to buy with, England reaps the trade. Mr.

Roach wants the Government to hire him to maintain direct lines, but lines without goods do not meet the conditions, and cannot help commercial relations except by treaty-making. Commerce is not furthered by governments—it furthers itself naturally, on being left free from artificial hindrances. Least of all, can meddling diplomacy help it.

Mr. Blaine's ability receives all the great respect it deserves, but it has been latterly misapplied. A man of restless activity, impulsive, reckless, "magnetic" and bent on exercising his magnetism, impatient of quiet routine, and anxious to be the centre of some talk-compelling activity or other, he is well equipped to be a party leader in Congress; but the constitution of his mind makes diplomacy impossible to him. He was one of the most conspicuously unfit men in the country for the position he held, and he has only justified the opinion generally conceived at the time, that he would make the State Department "lively"—which is precisely what it should not be. His retirement is not a matter for regret among conservative classes.

RUSSIA AND GENERAL SKOBELEFF'S SPEECH.

During the last week European politics have been somewhat disturbed by the unexpected speech of the Russian General Skobelev. The importance attached to his words arose out of the knowledge that Russia was irritated by the attitude of Austria in Bosnia and Herzegovina, and by the encouragement and promise of support which Austria was receiving from Germany. The Pan-Slavists of Russia have always looked upon the Balkan peninsula, peopled as it is by men of their own race, as an outlying portion of what was destined to be the great Pan-Slavic empire of the future. Was it not to the intervention of Russia that the entire region had been emancipated from Turkish misrule? Had she not poured out her best blood, and spent millions of money in accomplishing her purpose? Was it to be tolerated that all this should be done for the benefit of the Austro-Hungarian empire, and to give increased scope for the expansion of the German race? Such, it was known, were the questions which large numbers of the Russian people were putting to themselves, when a prominent Russian official, a man supposed to be high in the confidence of his imperial master, speaks of the great Slavonic race, some of whose families are now being persecuted and oppressed, denounces Germany as the common enemy, and declares that the safety of Europe lies in the union of the Slavs with France. And this in Paris, the hot-bed of anti-German sentiment!

Such language, accompanied as it was with the emphatic statement that the European balance of power must be re-established or there would soon be only one power, Germany, had evidently a sound of war. It was not wonderful that both Germany and Austria viewed the matter seriously. The excitement, however, has already considerably abated. General Skobelev's conduct has given great offence at St. Petersburg; and the Czar has expressed himself as indignant and sorrowful that such language should be used by any one, in any sense in a representative position. It will not be at all a surprise if Skobelev is retired or dismissed in order to calm the feelings of Austria and Germany, and to reassure the public mind of Europe. The General has taken care since to inform us that he spoke in no representative capacity. He has not denied, however, that the sentiments are his own, and that he shares them with the bulk of the Russian people.

It is undoubtedly true that General Skobelev only gave voice to the opinions of the Pan-Slavists; and the Pan-Slavists are dominant in the Russia of to-day; and further that his utterances harmonize with the known tendency and drift of Russian policy—a policy which has long been identified with the name of the present occupant of the Muscovite throne. Russian patriotism is the reverse of cosmopolitan. What it seeks is not to absorb or to incorporate other races and peoples, but to expand itself. Held in subjection, it may be; or if compelled, because of immediate and pressing considerations, to conceal itself, this spirit, which is as old as the days of Peter the Great, will never be allowed to die; and it will ever assert itself with the fitting opportunity. It is a significant fact, and well worthy to be remembered in the present connection, that during the recent fearful onslaught upon the Jews, the cry was raised not only against that people, but against the Germans and Greeks as well. The consoling thought in the present situation is not that General Skobelev misrepresented the sentiments of his countrymen, but that the time is not fitting for a Pan-Slavist crusade.

But Russia cannot give effect to her Pan-Slavist tendencies, for she is in no condition to go to war. The treatment which the Jews have been receiving and the comparative impotence of the law to give the unfortunate people protection, reveal a condition of anarchy which implies weakness on the part of the central government. So distrustful is the Czar of his own people that he is afraid to expose himself to the dangers of a coronation. He is really a prisoner in his own palace. Then, again, the finances of the Government are in a wretched condition. Such a state of things is clearly unfavorable for a successful movement to enforce these views. This, however, is not all. The one Power with which Russia has any direct cause of quarrel is Austria, and solely because Austria threatens to become a Slavonic rival or rather her rival in regions peopled by a Slavonic race. But Austria is only the advanced guard of Germany; and Russia knows that to strike Austria would be striking Germany as well. It is not improbable that in such an emergency Russia calculates on French sympathy, and it may be French support. But France is not ready for war with Germany. Besides, German influence is dominant at Constantinople, and almost supreme in the Palace. Should France arise and take part with Russia, we should behold the strange spectacle of Pan-Slavism arrayed against Pan-Teutonism and Pan-Islamism, with France one great Latin Power on the one side, and Italy another great Latin Power on the other. Before entering upon such a conflict, under present circumstances at least, Russia, we may rest well assured, will count the cost.

RETURNS OF THE BANKS.

Through the kindness of the Comptroller, we have received the details of the returns of the banks of each State, under his last call, December 31, 1881. It was our intention to publish these returns complete, but having found it impossible to make room for them, we have prepared the table on next page, which covers the items of more general interest. We shall hereafter give such a table as this, covering similar returns under each of the five calls the Comptroller makes during the year. The divisions we have introduced are entirely arbitrary on our part, but seem to us to conform as nearly as any can to the natural circles of business. At all events, in this way the figures become more interesting, and will make a comparison more easy.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 31, 1881.

December 31, 1881.	Number of banks.	Capital.	Surplus.	Deposits.		Loans and discounts.	Gold.	Silver.	Legal tender.
				Individual.	Other.				
Maine.....	69	\$10,385,000	\$2,000,151	\$9,465,530	\$110,140	\$17,318,305	\$409,362	\$59,328	\$250,240
New Hampshire.....	49	5,967,500	1,116,041	4,365,540	201,163	7,496,554	144,501	52,283	114,914
Vermont.....	47	8,151,000	1,786,617	5,346,538	39,011	11,200,256	186,180	53,523	231,823
Boston.....	53	50,450,000	11,189,877	76,000,553	90,808	114,918,887	7,065,291	175,917	5,089,761
Massachusetts, other.....	191	45,427,500	13,378,544	41,652,265	276,562	79,048,240	1,568,421	309,457	1,659,669
Rhode Island.....	62	20,075,500	3,838,056	10,443,176	95,344	28,497,684	451,083	79,358	498,579
Connecticut.....	85	25,539,620	6,737,642	26,113,216	232,671	43,953,340	1,140,794	150,851	931,030
Total Division No. 1..	556	\$165,985,670	\$10,646,958	\$173,388,831	\$1,106,650	\$302,433,276	\$10,886,624	\$830,720	\$9,787,980
New York City.....	49	\$51,350,000	\$20,133,817	\$339,726,245	\$566,667	\$241,230,467	\$53,249,742	\$992,489	\$11,893,289
Albany.....	7	1,800,000	1,400,000	6,777,063	77,360	7,525,060	505,778	35,981	602,967
New York, other.....	243	32,842,160	8,085,844	74,059,868	689,136	80,540,615	2,457,402	537,893	3,989,249
New Jersey.....	66	12,475,350	3,177,159	27,034,167	193,368	28,170,364	748,039	212,226	1,441,258
Philadelphia.....	32	17,358,000	8,312,803	60,514,763	213,070	57,069,511	5,705,976	610,002	5,632,107
Pittsburg.....	22	9,850,000	3,291,135	19,189,858	220,104	23,897,498	1,412,236	113,987	1,709,464
Pennsylvania, other.....	194	29,662,810	7,894,718	55,876,463	390,849	58,079,837	3,177,679	746,593	2,944,822
Total Division No. 2..	613	\$155,338,350	\$52,594,976	\$583,178,127	\$2,351,454	\$490,513,352	\$67,256,852	\$3,249,113	\$27,786,066
Delaware.....	14	\$1,743,985	\$510,081	\$3,462,037	\$41,303	\$1,647,049	\$122,749	\$51,573	\$168,544
Baltimore.....	16	11,190,330	2,579,447	18,207,619	112,516	24,207,088	788,745	137,713	1,984,303
Maryland, other.....	22	2,431,700	718,570	4,885,767	67,303	4,611,997	201,167	62,436	344,004
Washington.....	5	1,125,000	251,100	1,942,066	27,271	1,854,718	136,603	35,241	167,907
Dist. of Columbia, other.....	1	252,000	60,000	575,026	.....	319,289	50,838	3,430	91,000
Virginia.....	19	3,016,000	976,100	10,123,340	410,523	9,677,701	374,214	94,270	604,236
West Virginia.....	17	1,736,000	460,481	2,439,836	.....	3,130,329	203,997	24,065	300,083
Total Division No. 3..	94	\$21,495,015	\$5,553,779	\$41,635,691	\$658,916	\$17,508,171	\$1,878,333	\$108,725	\$3,720,040
North Carolina.....	15	\$2,501,000	\$349,663	\$3,389,530	\$172,739	\$1,345,907	\$198,107	\$31,222	\$364,345
South Carolina.....	13	1,885,000	423,963	3,451,868	119,523	3,521,475	318,195	103,526	306,293
Georgia.....	12	2,281,000	490,959	3,470,129	70,131	4,039,776	212,214	133,103	282,617
Florida.....	2	100,000	7,674	304,776	.....	306,257	1,323	4,871	32,555
Alabama.....	9	1,518,000	250,350	1,878,965	34,213	2,033,315	131,214	33,202	264,021
New Orleans, La.....	7	2,875,000	895,000	10,995,603	.....	8,865,761	1,239,435	219,559	985,084
Texas.....	15	1,475,000	362,700	4,066,379	268,232	3,498,802	162,003	121,026	723,155
Arkansas.....	2	205,000	43,000	418,897	70,989	397,111	5,236	2,696	45,659
Louisville.....	8	3,151,500	531,193	2,819,240	554,396	7,423,990	151,392	38,541	408,728
Kentucky, other.....	41	7,538,900	1,357,391	7,941,243	180,235	11,898,673	285,537	69,771	412,274
Tennessee.....	26	3,480,300	646,767	8,724,728	321,324	8,609,582	376,782	152,521	779,919
Total Division No. 4..	153	\$27,010,700	\$5,358,663	\$17,461,358	\$1,791,782	\$55,040,651	\$3,131,438	\$910,038	\$1,631,658
Cincinnati.....	10	\$6,600,000	\$809,060	\$13,742,162	\$750,000	\$19,019,839	\$510,367	\$50,301	\$2,601,831
Cleveland.....	6	3,700,000	845,000	7,528,448	355,877	10,011,351	421,028	46,570	1,040,000
Ohio, other.....	141	19,439,000	3,940,792	39,178,036	408,488	40,031,463	2,255,128	300,859	2,932,474
Indiana.....	98	13,093,500	3,853,225	24,317,446	670,211	27,780,470	1,418,887	303,065	2,414,595
Chicago.....	9	4,250,000	3,212,500	29,149,572	39,669	32,401,869	6,313,807	125,352	3,533,060
Illinois, other.....	132	11,400,100	3,687,499	33,921,909	669,170	29,810,099	2,305,696	369,053	2,193,582
Detroit.....	5	2,250,000	760,000	7,133,365	495,234	7,510,740	783,222	85,178	517,789
Michigan, other.....	76	7,285,000	2,052,992	18,552,558	30,636	17,816,606	1,060,168	211,393	1,048,146
Milwaukee.....	3	650,000	235,000	3,735,433	414,723	3,700,425	369,300	27,837	579,470
Wisconsin, other.....	33	2,563,000	698,500	9,274,724	65,059	7,360,257	590,397	74,530	511,759
Total Division No. 5..	531	\$71,232,600	\$20,124,508	\$184,864,103	\$3,974,356	\$195,563,119	\$16,028,000	\$1,624,138	\$17,472,705
Iowa.....	80	\$6,267,500	\$1,553,791	\$5,274,207	\$67,917	\$15,249,997	\$1,058,197	\$192,767	\$1,266,625
Minnesota.....	31	5,080,000	1,030,726	12,869,088	470,069	15,485,521	702,181	100,936	950,981
St. Louis.....	5	2,950,000	562,857	5,536,904	110,914	9,738,046	652,042	31,788	1,578,000
Missouri, other.....	17	1,725,000	377,630	4,179,668	.....	3,542,548	156,162	52,862	301,323
Kansas.....	14	975,000	226,210	2,928,449	329,324	2,503,886	107,985	47,608	326,214
Nebraska.....	12	960,000	301,500	5,005,442	309,546	5,059,969	334,213	42,725	295,120
Total Division No. 6..	159	\$17,957,500	\$4,057,714	\$45,793,758	\$1,287,800	\$51,579,967	\$3,010,780	\$171,706	\$1,718,263
Colorado.....	17	\$1,290,000	\$503,500	\$10,561,661	\$183,338	\$6,717,669	\$422,981	\$119,779	\$811,977
Nevada.....	1	75,000	8,821	124,103	.....	194,913	35,035	2,208	4,133
San Francisco.....	1	1,500,000	182,603	1,974,765	.....	2,537,147	1,048,209	63,755	10,893
California, other.....	10	1,860,000	303,885	4,970,954	27,839	4,481,964	1,024,641	119,233	19,227
Oregon.....	1	250,000	50,000	1,692,710	498,655	896,304	285,010	31,000	61,800
Total Division No. 7..	33	\$4,915,000	\$1,048,809	\$19,224,493	\$709,832	\$14,827,997	\$2,815,878	\$335,984	\$908,030
Dakota.....	13	\$800,000	\$83,100	\$1,891,058	\$66,956	\$1,687,934	\$148,082	\$18,159	\$166,345
Idaho.....	1	100,000	20,000	293,011	.....	101,029	13,345	1,455	24,600
Montana.....	4	350,000	40,000	1,457,286	168,708	1,519,385	64,985	11,450	72,935
New Mexico.....	4	400,000	105,987	927,941	169,722	825,437	85,299	17,912	76,620
Utah.....	1	200,000	125,000	885,396	.....	377,686	222,400	5,480	28,200
Washington Territory.....	2	200,000	31,000	583,106	.....	591,188	118,501	4,000	29,180
Wyoming.....	3	225,000	75,000	714,792	.....	668,365	76,880	4,560	50,490
Total Division No. 8..	28	\$2,275,000	\$490,087	\$6,782,500	\$511,606	\$5,771,024	\$729,283	\$63,025	\$148,370
Total for United States.	2,164	\$466,209,835	\$129,867,494	\$1,102,329,164	\$12,392,405	\$1,169,177,557	\$105,737,188	\$7,943,452	\$68,476,118

* This total includes legal tender notes and United States certificates of deposit for legal tender notes.

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

- 2,630—The First National Bank of Pendleton, Oregon. Capital, \$50,000. Levi Ankeny, President; Samuel P. Sturgis, Cashier.
- 2,631—The Merchants' National Bank of Des Moines, Iowa. Capital, \$100,000. Homer J. Ransom, President; William Christy, Cashier.
- 2,632—The Citizens National Bank of Friendship, N. Y. Capital, \$50,000. S. McArthur Norton, President; Mortimer W. Potter, Cashier.
- 2,633—The First National Bank of Baton Rouge, La. Capital, \$100,000. William Garig, President; James M. Lagand, Jr., Cashier.
- 2,634—The Fulton National Bank of Lancaster, Pa. Capital, \$200,000. John R. Bitner, President; C. A. Fen Dersmith, Cashier.

—Messrs. Henry Brothers & Warfield, stock brokers, publish their card in our advertising columns to-day. These gentlemen composing this firm are young and energetic business men. Mr. Douglas Henry, one of the firm, is a member of the New York Stock Exchange, and Mr. Charles S. Henry is a member of the New York Mining Stock Exchange, while Mr. Daniel Warfield is a gentleman of large mercantile experience. The firm, besides dealing in all securities current on the New York

Stock and Mining Exchanges, makes a specialty of construction companies' subscriptions and unlisted securities.

—Messrs. Fisk & Hatch, of No. 5 Nassau Street, have issued their handsome annual pamphlet entitled MEMORANDA CONCERNING GOVERNMENT BONDS, which contains all facts relating to U. S. Securities, and also much other interesting and valuable information. The book this year is larger and more complete than heretofore, and in its shape and style is worthy of the enterprising firm which sends it forth as a superb form of business circular. Its contents will be noticed more at length hereafter.

—The cotton interest will notice in to-day's CHRONICLE the card of Mr. Henry M. Taber, who has had a large experience in cotton business. He is a member of the Cotton Exchange, and makes advances on consignments of cotton and also gives special attention to the execution of contracts for future delivery.

—The card and quotations of miscellaneous stocks of Mr. W. C. Noyes in the INVESTORS' SUPPLEMENT of this date invites the attention of investors. Mr. Noyes is well known as one of the principal brokers in trust, telegraph, and various other miscellaneous securities.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-1 $\frac{1}{2}$ @ 12-2 $\frac{3}{4}$	Feb. 9	Short.	12-15
Amsterdam	3 mos.	12-5 $\frac{3}{4}$ @ 12-6 $\frac{1}{4}$	Feb. 9	Short.	25-30
Antwerp	"	25-2 $\frac{1}{2}$ @ 25-80	Feb. 9	Short.	20-44
Hamburg	"	20-7 $\frac{1}{2}$ @ 20-76	Feb. 9	"	20-44
Berlin	"	20-7 $\frac{1}{2}$ @ 20-76	Feb. 9	"	20-44
Copenhagen	"	18-47 @ 18-50	.....	.....	.....
St. Petersburg	"	24 @ 23 $\frac{1}{2}$	.....	.....	.....
Paris	Short.	25-30 @ 25-35	Feb. 9	Short.	25-27
Paris	3 mos.	25-58 $\frac{3}{4}$ @ 25-63 $\frac{3}{4}$	Feb. 9	Long.	25-33
Vienna	"	12-17 $\frac{1}{2}$ @ 12-20	Feb. 9	3 mos.	12-00
Madrid	"	45 $\frac{3}{4}$ @ 45 $\frac{3}{8}$	.....	.....	.....
Bilbao	"	45 $\frac{3}{4}$ @ 45 $\frac{3}{8}$	.....	.....	.....
Genoa	"	26-8 $\frac{1}{2}$ @ 26-85	Feb. 9	Short.	26-40
Lisbon	"	57 $\frac{1}{2}$ @ 57 $\frac{1}{16}$	.....	.....	.....
Alexandria	.....	.....	Feb. 6	3 mos.	95 $\frac{1}{4}$
New York	.....	.....	Feb. 9	Short.	4 84
Bombay	60 d'ys	1s. 8d.	Feb. 9	4 mos.	1s. 8 $\frac{3}{4}$ d.
Calcutta	.....	1s. 8d.	Feb. 9	"	1s. 8 $\frac{3}{4}$ d.
Hong Kong	.....	.....	Feb. 9	"	3s. 9 $\frac{1}{4}$ d.
Shanghai	.....	.....	Feb. 9	"	5s. 1 $\frac{3}{4}$ d.

[From our own correspondent.]

LONDON, Saturday, February 4, 1882.

The week just concluded has been one of considerable importance and much anxiety. The "liquidation" on the Paris Bourse was commenced Wednesday, but it is satisfactory to observe that it has so far been arranged without greater difficulties manifesting themselves than had been anticipated. The difficulties in Paris have, as is well known, been great, and as stocks have been difficult to hold, in consequence of the pressure for money, they have been sold on the London and other markets, and money has been remitted to Paris to provide against the necessities which the monthly liquidation naturally brings about. The settlement in Paris is almost completed, and the worst is now probably known. The stock markets have, in consequence, assumed a firmer aspect, and there is no reason for apprehending that any advance in the Bank rate of discount beyond six per cent will be necessary. This we may consider, therefore, the critical week; but although there has been much trouble, and although a good many failures have taken place here, as well as in Paris, it now seems to be very probable that the money market will at an early date become easy, and that the value of money will experience before long a decided relapse. The financial panic which has just taken place was due to causes chiefly on the surface. A large amount of injudicious speculation had been indulged in, but the banks and all institutions dealing in money had, with only a few exceptions, been very cautious, and having demanded ample "cover," protected themselves from loss.

In a very brief period the stock markets should assume a much healthier appearance. There are already indications that this process is in operation, and should the rates of discount decline, as is anticipated, the value of securities will no doubt rally considerably. Prices have experienced a heavy fall, and the investing public are not as a rule buyers of stock in a falling market; but as soon as an upward movement is inaugurated values will probably improve almost as rapidly as they were depreciated. As far as Paris is concerned, the crisis will probably be prolonged, as it is well known that the country has become more speculative, and that the peasantry have surrendered their old affection for Rente, and dabble considerably in new companies.

The Bank rate of discount was raised on Monday to six per cent., in consequence of the withdrawal of nearly one million sterling in gold for Paris. French houses, to meet the requirements incidental to the settlement, have been obtaining accommodation in every direction. The French exchange has been materially against us, but an improvement has recently taken place, and the bullion market has now assumed a quiet appearance. It is not expected that the gold movement from New York will continue. The money sent to Paris will probably return ere long, or as soon as confidence has been restored. It may be noted that the recent panic has been very partial, and that only a few important failures have taken place. The suspensions on the London Stock Exchange have in no case assumed any important dimensions, and this fact justifies the conclusion that the business here has been judiciously conducted for some time past, and that a sound condition of things is in existence. The Stock Exchange panic is now over, but the general course of our commerce has been interfered with to a very trifling extent. A six per cent Bank rate has

naturally produced additional caution, but the mercantile classes have never considered that the panic on the Paris Bourse would have otherwise than a temporary influence on money here, and they have not, in consequence, departed to any important extent from the ordinary course of business. The money market has been quiet to-day, and the rates of discount are quoted as follows; but there is a tendency to ease apparent.

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

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	4 $\frac{1}{2}$
Do with 7 days' notice.....	4 $\frac{1}{2}$
Do with 14 days' notice.....	4 $\frac{3}{4}$ @5

The supplies of silver offering have been very moderate, and the market has been firm at 52d. per ounce. There has been a moderate inquiry both for the Continent and India.

The traffic receipts of railways in England since the commencement of the year have amounted to £3,774,864, against £3,424,872 last year, showing an increase of £349,992. These figures are very satisfactory, and it is expected that the official returns relating to our trade and commerce, which will be issued next week, will show favorable results.

The supply of wheat and flour afloat continues very large, the total of the former being 2,933,000 quarters and of the latter 152,000 quarters. There has been a fair demand for wheat for consumption during the week, but there has been no activity, and in a few cases holders have had to submit to a slight reduction in prices in order to effect sales. The weather is all that could be desired for the purposes of agriculture. The temperature is sufficiently low to check the progress of vegetation, and it is a remarkable fact that notwithstanding the mildness of the winter there has not been much rain. Dense fogs have prevailed in London and in many parts of the country, but these do not impede the progress of agriculture. The preparation of the land for spring sowing is now being proceeded with under advantageous conditions, and the season, judging from the present prospect, promises to be a good one. Vegetables of all kinds in season are abundant, owing to the absence of frost, and the consumption of bread is thereby restricted. An early re-opening of the navigation of ice-bound ports is anticipated; but it is still possible that we may have a cold and trying spring.

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:

	1882.	1881.	1880.	1879.
Circulation.....	25,115,355	25,895,520	26,771,335	30,426,730
Public deposits.....	6,803,119	8,618,112	5,972,599	7,431,561
Other deposits.....	22,931,026	24,981,851	26,931,664	25,503,450
Government securities.....	12,510,313	14,351,714	16,481,713	14,672,591
Other securities.....	25,543,659	22,214,935	18,091,595	24,012,582
Reserve of notes & coin	9,935,710	15,231,664	16,542,770	15,636,628
Coin and bullion in both departments..	19,361,065	26,126,534	28,314,105	31,063,358
Proportion of reserve to liabilities.....	33-12			
Bank rate.....	6 p. c.	3 $\frac{1}{2}$ p. c.	3 p. c.	3 p. c.
Consols.....	99 $\frac{3}{4}$	98 $\frac{3}{4}$ d.	99 $\frac{3}{4}$	96 $\frac{1}{4}$
Eng. wheat, av. price	46s. 1d.	42s. 7d.	44s. 2d.	38s. 1d.
Mid. Upland cotton...	6 $\frac{3}{4}$ d.	6 $\frac{1}{2}$ d.	7 $\frac{1}{2}$ d.	5 $\frac{1}{2}$ d.
No. 40 mule twist...	10 $\frac{1}{2}$ s.	10 $\frac{1}{2}$ d.	1s.	8 $\frac{1}{2}$ d.
Clearing-House ret'n.	104,396,000	97,886,000	92,811,000	76,325,000

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	5	5	Madrid.....	4
Brussels.....	7 nom.	.....	St. Petersburg...	6
Amsterdam....	5	5	Geneva.....	6 $\frac{1}{2}$
Berlin.....	6	5 $\frac{7}{8}$	Genoa.....	5
Hamburg.....	5 $\frac{3}{4}$	5 $\frac{3}{4}$	Copenhagen.....	4
Frankfort.....	5 $\frac{3}{4}$	5 $\frac{3}{4}$	Bombay.....	9
Vienna.....	4	4		

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

	1881-2.	1880-1.	1879-80.	1878-9.
Wheat.....cwt.	27,922,777	27,907,825	30,958,605	22,649,609
Barley.....	6,801,873	7,065,136	8,174,197	6,246,559
Oats.....	1,340,539	5,117,264	7,097,701	5,913,818
Peas.....	867,962	1,261,205	1,168,828	821,086
Beans.....	753,123	1,091,678	1,390,974	595,870
Indian corn.....	10,912,460	15,570,003	10,361,717	13,369,571
Flour.....	3,560,055	6,076,754	5,408,916	3,538,870

EXPORTS.

Wheat.....	441,322	623,726	687,405	891,618
Barley.....	39,972	18,329	11,820	63,329
Oats.....	390,353	341,597	43,653	48,571
Peas.....	37,353	41,709	73,217	9,022
Beans.....	15,803	18,702	20,139	3,650
Indian corn.....	69,301	136,760	471,709	154,890
Flour.....	54,753	93,757	59,123	41,309

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first five months of the present and last three seasons, together with the principal centres whence those supplies were derived:

WHEAT.

From—	1881-82.	1880-81.	1879-80.	1878-79.
	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>
Russia.....	3,136,004	622,931	3,019,081	4,338,382
United States.....	13,289,956	15,523,534	17,401,222	11,312,296
Brit. N. America.....	1,694,307	2,011,406	2,977,388	1,583,476
Germany.....	1,310,249	243,973	1,237,647	2,014,234
France.....	4,786	1,288	5,985	3,777
Chile.....	378,410	445,751	891,713	50,573
Turkey, &c.....	54,217	156,540	80	121,617
Egypt.....	231,540	434,414	1,317,363	124,461
British India.....	4,835,203	1,893,551	801,063	512,378
Australia.....	829,247	2,120,911	881,190	795,156
Other countries.....	49,350	53,636		
Total.....	25,503,399	23,313,024	23,566,512	20,836,330

FLOUR.

Germany.....	723,555	541,045	516,853	450,868
France.....	103,570	144,909	134,085	132,828
United States.....	2,480,823	3,453,693	3,398,791	1,695,332
Brit. N. America.....	164,417	313,946	254,485	185,759
Other countries.....	687,257	1,150,971	864,603	878,308
Total.....	4,159,622	5,601,564	5,168,799	3,313,095

During the week ended Feb. 4 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 54,080 quarters, against 30,559 quarters last year and 37,315 quarters in 1880; while it is computed that they were in the whole kingdom 200,320 quarters, against 122,300 quarters and 149,260 quarters in the two previous years. Since harvest the sales in the 150 principal markets have amounted to 1,082,870 quarters, against 920,535 quarters and 731,653 quarters; the estimate for the whole kingdom being 4,331,480 quarters, against 3,682,240 quarters in the corresponding period of last season and 2,964,000 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:

	1881-2.	1880-1.	1879-80.	1878-9.
Imports of wheat, cwt.....	27,922,777	27,607,825	30,953,605	22,649,609
Imports of flour.....	3,560,055	6,076,754	5,403,906	3,538,370
Sales of home-grown produce.....	18,770,000	15,936,400	12,843,200	22,666,600
Total.....	50,252,832	49,610,979	49,210,711	48,855,079
Deduct exports of wheat and flour.....	496,035	637,463	546,173	938,957
Result.....	49,756,797	48,973,516	48,664,538	47,916,122
Average price of English wheat for season (qr.).....	47s. 2d.	42s. 8d.	47s. 5d.	40s. 8d.
Visible supply in United States..... bush.....	17,800,000	23,000,000	29,593,726	20,604,146

The following return shows the estimated value of our imports of cereal produce during the first five months of the season, compared with the corresponding period in the three previous seasons:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....	£14,787,893	£12,420,092	£16,703,159	£10,383,220
Barley.....	2,737,976	2,442,385	3,547,777	2,474,477
Oats.....	1,528,627	1,623,133	2,360,561	1,846,320
Peas.....	333,757	502,900	451,324	279,960
Beans.....	253,727	423,336	519,957	208,375
Indian corn.....	3,264,264	4,230,108	2,944,821	3,361,881
Flour.....	3,516,028	4,568,350	4,334,648	2,729,903
Total.....	£26,427,272	£26,660,907	£30,832,547	£21,280,741

The Board of Trade returns for January have been issued this week, and they show fairly satisfactory results. There is an increase in the value of our imports, and also in our exports. The following are the leading particulars:

	1880.	1881.	1882.
Imports in January.....	£32,372,907	£20,742,962	£32,019,467
Exports in January.....	16,912,553	17,318,911	19,320,683

The movements in bullion during the month of January were as follows:

GOLD.			
	1880.	1881.	1882.
Imports in January.....	226,308	482,018	293,234
Exports in January.....	647,117	1,106,906	2,397,064
SILVER.			
Imports in January.....	390,149	503,325	493,544
Exports in January.....	765,264	944,522	732,061
TOTAL GOLD AND SILVER.			
Imports in January.....	666,457	990,343	791,818
Exports in January.....	1,412,381	2,051,528	3,129,125

LONDON, Saturday, February 11, 1882.

It has become apparent this week that the crisis in Paris has not yet terminated, and that some difficulties may yet arise before confidence is completely restored. The position of affairs in France has not been satisfactory for some time past,

as trouble has prevailed in the three principal departments, viz., in politics, commerce and finance. Changes in the administration of government, failures in mercantile circles and the panic on the Bourse must naturally be expected to exercise a somewhat permanent influence, and consequently the course of affairs is watched with much anxiety. It is, however, by no means necessary to conclude that there is any probability of a revival of the recent panic; but it is a well-defined axiom that confidence, when once lost, is difficult to regain. It has always been so in this country, and the same rule must obviously apply to other communities. For some time to come the condition of things in Paris must be expected to be sensitive, and business will certainly be conducted with great caution, not only at that financial centre, but also in Berlin, Frankfurt and Brussels. The inactivity of those markets will also naturally have some influence here, and consequently any revival of activity in stock exchange business seems now doubtful. There is, however, no reason for believing in any unsoundness in the condition of our stock markets. Prices have, indeed, experienced a heavy fall of late, and the markets are still sensitive. During the last few days they have presented a somewhat firmer appearance, but there is no belief at present in any progressive rise in prices.

The maintenance of the Bank rate of discount at six per cent., and reluctance on the part of the banks to lend freely, naturally check active speculation. Gold has been returned from Paris in moderate quantities, but it looks probable now that the supplies of gold which have been sent there will not be rapidly returned. Apart from the question of gold, the Bank of England is now obtaining more control over the open market. This is due to the fact that the imperial taxes are being collected rapidly, and that the Bank will hold the proceeds for some weeks to come. During the past week money has been much wanted, and as a settlement will be commenced on the Stock Exchange next week, the demand for short loans may be expected to rule active. Six to six and a half per cent. has been charged of late for loans on the best securities, and the demand for discount accommodation having been fair, the rate for three months' bank bills has risen to 5½@5¾ per cent. The reports issued respecting the general trade of the country are satisfactory, and they indicate that a good general business is in progress, and the trade is believed to be of a genuine character.

The Board of Trade returns show that our export trade is increasing, and there is no reason for disputing the belief formed a long time since, that the state of our commerce is gradually and, as it were, unostentatiously improving, and that should the agricultural season prove to be satisfactory, the trade of 1882 will show as considerable an improvement as 1881 showed over 1880. The Stock Exchange panic on the Continent will not exercise any permanent influence here, but it would be difficult to say when a complete restoration of confidence will take place. The process of regaining confidence is a slow and tedious one, but it has to be remembered that, although we suffer in many ways, we are, to a great extent, observers, and are obtaining advantages which freely accrue at times to a wealthy community.

The return of the Bank of England shows that while the sum of £211,000 in gold has been sent in on balance from Colonial and foreign sources during the week the increase in the supply of bullion amounted to £528,678, showing that rather more than £300,000 had been returned from provincial circulation. There has been a decrease of £231,850 in the circulation of notes, and the total reserve has been augmented by £760,528. The public and private deposits show an increase of £2,760,000, and in consequence of this augmentation in the liabilities of the establishment the improvement in the reserve is from 31·33 per cent. to only 33·12 per cent. The return is, however, quite as satisfactory as had been anticipated.

The money market at the commencement of the week ruled quiet, but the demand increased as the week progressed, and the tone at the close is strong. Money is much wanted for short periods, and the following are the present quotations:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	6	4 months' bank bills.....	5½@5¾
Open-market rates—		6 months' bank bills.....	5½@5¾
30 and 60 days' bills.....	5½@5¾	4 & 6 months' trade bills.....	6 @6½
3 months' bills.....	5½@5¾		

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

	Per cent.
Joint-stock banks.....	4
Discount houses at call.....	4½
Do with 7 days' notice.....	4¾
Do with 14 days' notice.....	4¾

The export demand for gold has almost ceased, and about £500,000 has been received from various sources. The supplies of silver have been small, and the quotation has been well supported. In the value of Mexican dollars no alteration has taken place. India Council bills have been disposed of at the previous quotations—viz., 1/8@1-16d. per rupee. The following are the present prices of bullion:

GOLD.		s. d.	s. d.
Bar gold, fine.....	per oz. standard.	@	.....
Bar gold, contain'g 20 dwts. silver.....	per oz. standard.	@	.....
Spanish doubloons.....	per oz.	74 0	@
South American doubloons.....	per oz.	73 10	@
United States gold coin.....	per oz., none here.	@	.....
German gold coin.....	per oz.	@	.....

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard.	52	@ 52 1/8
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52 7/8	@
Cake silver.....	per oz.	52 3/8	@
Mexican dollars.....	per oz.	50 5/8	@
Chilian dollars.....	per oz.	@	.....

Quicksilver, £6 Os. 0d. @ £6 5s. 0d. Discount, 3 per cent.

The weather has been rather cold, but there have been no severe frosts. Agricultural work has made, therefore, satisfactory progress, and the prospect is regarded as more than usually encouraging. Autumn sowing was completed during the remarkably fine weather, and there are indications that farmers will be equally fortunate this spring. The wheat trade is very quiet, if not dull, and where sales are pressed lower prices have to be accepted. The following are the supplies of produce afloat to the United Kingdom: Wheat, 2,903,000 quarters; flour, 187,000 quarters; Indian corn, 93,000 quarters.

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 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	32 3/8	32	32	32	32	32
Consols for money.....	100 1/16	100 3/16	99 1/16	99 15/16	100 1/16	100 1/16
Consols for account.....	100 1/4	100 3/8	100 1/4	100 1/16	100 3/16	100 3/16
Fr'ch rentes (in Paris) fr.	82.80	83.10	82.87 1/2	82.90	82.80	82.92 1/2
U. S. 5s ext'n'd into 3 1/2s	103 7/8	103 7/8	103 7/8	103 7/8	103 3/4	103 1/2
U. S. 4 1/2s of 1891.....	115 1/2	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
U. S. 4s of 1907.....	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 1/2
Erie, common stock.....	40 1/4	40 1/8	39 3/8	38	38 1/4	36 7/8
Illinois Central.....	136 1/2	138 1/2	137	135 1/2	136	135 1/2
Pennsylvania.....	62 3/8	62 1/8	62	61 3/4	61 3/4	61 1/2
Philadelphia & Reading.	31 3/4	31 1/2	30 3/4	29 1/4	29 3/8	29
New York Central.....	131	133 3/8	132 3/4	132	132 1/2	132

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 14 0	s. d. 14 0	s. d. 14 0	s. d. 14 0	s. d. 14 0	s. d. 14 0
Wheat, No. 1, wh.	" 10 6	" 10 6	" 10 6	" 10 6	" 10 6	" 10 5
Spring, No. 2.....	" 10 4	" 10 4	" 10 3	" 10 3	" 10 3	" 10 3
Winter, West., n	" 11 0	" 11 0	" 10 10	" 10 10	" 10 10	" 10 10
Oat, white.....	" 10 3	" 10 3	" 10 3	" 10 3	" 10 3	" 10 0
Corn, mix., West.	" 6 0	" 6 0	" 5 11 1/2	" 5 11 1/2	" 5 11 1/2	" 5 11
Pork, West. mess. 3 bbl.	76 0	76 0	76 0	76 0	76 0	75 0
Bacon, long clear, new.	45 6	45 6	45 6	45 6	45 6	45 6
Beef, pr. mess, new, 3/4c.	30 0	30 0	30 0	30 0	30 0	29 0
Lard, prime West. 3/4 cwt.	55 6	55 3	55 3	55 0	54 9	54 9
Cheese, Am. choice, new	63 6	63 6	63 6	63 6	63 6	63 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,547,904, against \$9,726,316 the preceding week and \$8,843,442 two weeks previous. The exports for the week ended Feb. 21 amounted to \$6,611,935, against \$5,820,543 last week and \$6,969,200 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 16 and for the week ending (for general merchandise) Feb. 17; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$2,155,705	\$2,868,726	\$5,056,963	\$2,970,536
Gen'l mer'chise..	4,638,280	6,404,274	5,763,937	6,577,368
Total.....	\$6,813,985	\$9,273,000	\$10,820,900	\$9,547,904
Since Jan. 1.	\$13,695,836	\$19,018,249	\$17,647,435	21,167,295
Dry goods.....	26,597,550	42,723,680	33,645,991	44,116,506
Gen'l mer'chise..				
Total 7 weeks	\$10,293,386	\$61,771,929	\$51,293,429	\$65,283,801

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 for foreign ports for the week ending February 21, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,382,485	\$6,147,484	\$6,722,639	\$6,611,935
Prev. reported..	37,173,991	36,304,181	43,215,431	38,676,121
Total 7 weeks	\$43,556,476	\$42,451,665	\$49,944,040	\$45,288,056

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 18, 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.....	\$1,076,658	\$5,077,298	\$.....	\$100,131
France.....	.....	150,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	4,907	88,991
Mexico.....	.....	.....	921	10,931
South America.....	.....	60,000	1,456	57,800
All other countries.....	.....	16,700	.....	4,035
Total 1882.....	\$1,076,658	\$5,302,998	\$7,287	\$291,891
Total 1881.....	.....	115,930	91,392	4,703,687
Total 1880.....	68,400	343,390	5,357	787,759

Silver.				
Great Britain.....	\$219,500	\$1,506,180	\$.....	\$11,193
France.....	32,000	267,000	869	869
Germany.....	.....	3,000	.....	.....
West Indies.....	.....	.....	12,947	87,700
Mexico.....	.....	.....	3,626	92,664
South America.....	.....	.....	2,400	16,865
All other countries.....	.....	.....	.....	4,684
Total 1882.....	\$251,500	\$1,776,180	\$19,812	\$213,975
Total 1881.....	465,835	1,610,570	223,040	510,853
Total 1880.....	93,270	859,212	49,079	505,949

Of the above imports for the week in 1882, \$5,632 were American gold coin and \$15,176 American silver coin. Of the exports for the same time \$1,051,658 were American gold coin.

South Carolina Railroad.—It is reported that negotiations are in progress for the sale or lease of this road to the Richmond & Danville Company.

Toledo Delphos & Burlington.—At a meeting of the stockholders of both roads, the consolidation of the Toledo Delphos & Burlington with the Toledo Cincinnati & St. Louis Railway was ratified, the new road to be known as the Toledo Cincinnati & St. Louis Railway, and to form a narrow-gauge line between the cities named.

Wabash St. Louis & Pacific.—In the suit of James Compton vs. the Wabash Railway Company, involving over \$1,000,000, Judge Doyle, of the Common Pleas Court, at Toledo, Ohio, rendered a decision on February 20 against the company. The suit was on equipment bonds to the amount of \$600,000, which were issued in 1862 by the old Toledo & Wabash Railway Co., bearing interest at 7 per cent. In the subsequent consolidation in 1865 with several other roads, forming the Toledo Wabash & Western Railway, it was provided that the bonds of the original companies should be protected by the consolidated company. In foreclosure proceedings afterwards, under a mortgage made subsequent to the consolidation, the equipment bonds were ignored. The decision is reported in favor of the plaintiff, declaring him entitled to the money value of his equipment bonds, with interest since 1862 at 7 per cent.

Attention is called to the card of Mr. G. H. Whipple in today's CHRONICLE. Mr. Whipple has had large experience in Wall Street securities, and now makes a specialty of electric light stocks. Parties desiring to purchase or to obtain information of this class of stocks may be glad to avail themselves of Mr. Whipple's services.

BANKING AND FINANCIAL.

ANNOUNCEMENT.

We publish to-day our "MEMORANDA CONCERNING GOVERNMENT BONDS," containing information valuable to all investors.

Its principal contents are memoranda concerning

- Government Bonds,
- State Bonds,
- The Debts of Foreign Countries,
- Stock Dealings,
- A Compendium of the Published Returns of the Census of 1880, and Notes on Gold and Silver.

To anyone desiring to make investments, we shall take pleasure in sending this book, free of charge; or it can be obtained by application at our office.

We continue to buy and sell Government Bonds in large or small amounts, without charge for Commission. We receive deposit accounts, subject to check at sight, allowing 3 per cent. interest on balances averaging over \$1,000 a month.

We do a General Commission business in all Stocks and Bonds dealt in at the Stock Exchange.

FISK & HATCH,
5 Nassau Street, New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Hanover & York	2½		
St. Paul & Duluth pref.	1¾	Mar. 17	Mar. 2 to Mar. 19
Miscellaneous.			
Del. & Hudson Canal (quar.)	1¾	Mar. 10	Feb. 21 to Mar. 10

NEW YORK, FRIDAY, FEBRUARY 23, 1882—5 P. M.

The Money Market and Financial Situation.—This week the attention of the whole country has been concentrated on Wall Street. The decline in stocks has been more general and more severe than at any time since the memorable 25th of February, 1881, when the pressure in money was so great that brokers paid over 1 per cent. a day, and stocks fell off precipitately. But that stock panic of 1881 was wholly artificial and produced by the threatening legislation in Congress, whereas the present decline is natural, so far as it is not ascribed to outside causes, but directly to the bearish influences operating inside the market.

It is quite useless in a time like the present to pass from one stock to another and attempt to give the precise causes for the weakness of each, and half the rumors of the Street which pretend to give such reasons bear on their face the evidence of improbability. It now appears quite clearly, however, that the stock market has been in a position where it was peculiarly assailable, from the fact that it carried a number of specialties whose prices had been pushed up to unreasonable figures, and when these inflated stocks were attacked and hammered down, one after another, twenty, thirty, forty per cent., they had the effect at last of breaking the whole market. Our reports for some weeks past have shown that the general list of stocks held up remarkably well against the large decline in a few of the weaklings, but at last it became almost a certainty that if such heavy drops continued to occur in one active stock and another, they would eventually break the entire market.

For practical conclusions to be drawn from this week's transactions, it is hardly necessary to say that a heavy fall in stocks always presents a good opportunity to buy, either for investment, or—within reasonable limits—on margins; but the sound dividend-paying stocks which are carried down without sufficient cause are at such times usually the safest purchase. A second point brought out by this shaking up, is the fact that great discrimination is required in our market now, as to the stocks selected for speculative operations, as the circumstances have completely changed since the days when the active list embraced hardly more than a dozen stocks in which the dealings were likely to be heavy at any one time.

The money market was fairly easy in the early part of the week, and 4@6 per cent. was paid for call loans by stock borrowers; but on Thursday the unsettling of loans caused an advance, and commissions were paid then and to-day ranging as high as ¾ of 1 per cent. in some cases. Government bond dealers have obtained money at 2½@3 per cent., and prime commercial paper is quoted at 5½@6.

The Bank of England weekly statement on Thursday showed an increase of £463,000 in specie, and the percentage of reserve was 38 9-16 against 37½ last week; the discount rate was reduced to 5 per cent. from 6 the previous figure. The Bank of France shows an increase of 9,600,000 francs gold and 4,300,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Feb. 18, showed a decrease in their surplus reserve of \$2,978,950, the total surplus being \$1,072,225, against \$4,051,175 the previous week.

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

	1882. Feb. 13.	Differences fr'm previous week.	1881. Feb. 19.	1880 Feb. 21.
Loans and dis.	\$328,659,300	Inc. \$745,800	\$320,307,300	\$290,091,200
Specie	59,179,000	Dec. 3,750,500	65,349,600	59,837,200
Circulation	19,973,000	Inc. 34,900	18,259,500	21,282,200
Net deposits	305,387,100	Dec. 4,761,200	307,718,100	271,601,000
Legal tenders	18,065,000	Dec. 419,500	14,387,200	15,565,500
Legal reserve	\$78,471,775	Dec. \$1,191,050	\$76,929,525	\$67,900,250
Reserve held	77,544,000	Dec. 4,170,000	80,736,600	75,392,700
Surplus	\$1,072,225	Dec. \$2,978,950	\$3,807,275	\$7,492,450

Exchange.—There is the prospect of a larger supply of bills from the shipments of grain and cotton if prices keep down and

get tolerably steady, and this week they are already more abundant. Whether there will be much foreign demand for stocks and bonds at the lower prices remains to be seen. Money is easy in London, and 60-days bills here are again nearer in price to demand. To-day the rates on actual business were about 4 85 for prime bankers' 60-days sterling and 4 80¼ for demand, with cable transfers 4 90¼. Specie to the amount of \$1,025,000 is reported for to-morrow's steamers.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying ¾, selling ¾@¾; Charleston, buying 3-16 premium, selling ¼ premium; New Orleans, commercial, 125@150 premium; Bank 200 premium; St. Louis, 75c. discount; Chicago, 50@75 off; Boston, par@12½ premium.

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

February 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 1 86½	4 85½ @ 4 90¼
Prime commercial	4 83½ @ 4 84	4 83 @ 4 88½
Documentary commercial	4 83 @ 4 83½	4 87½ @ 1 89
Paris (francs)	5 20 @ 5 17½	5 15½ @ 5 12½
Amsterdam (guldens)	40 @ 40½	40¾ @ 40¾
Frankfort or Bremen (reichmarks)	94½ @ 94½	95½ @ 95½

United States Bonds.—Government bonds have yielded slightly to the disturbance in the stock market and the higher rates for money, but the decline is very small. Secretary Folger has not yet given notice that he will anticipate the payment of any of the called bonds, but it is thought probable he will do so if money becomes veritably stringent.

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

	Interest Periods.	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.
6s, continued at 3½	J. & J.	100½	100½	100¾	...	100¾	100¾
3s, continued at 3½	Q.-Feb.	101½	102	101½	...	101½	101½
4½s, 1891	reg. Q.-Mar.	113½	113½	113¾	...	113¾	113¾
4½s, 1891	coup. Q.-Mar.	114½	114½	114¾	...	114¾	114¾
4s, 1907	reg. Q.-Jan.	117½	118	117¾	...	117¾	117¾
4s, 1907	coup. Q.-Jan.	117½	118	117¾	...	117¾	117¾
6s, cur'cy, 1893	reg. J. & J.	126	126	125	...	125	125
6s, cur'cy, 1896	reg. J. & J.	127	127	126	...	126	126
6s, cur'cy, 1897	reg. J. & J.	125	125	127	...	127	127
6s, cur'cy, 1898	reg. J. & J.	123	123	123	...	123	123
6s, cur'cy, 1899	reg. J. & J.	130	130	129	...	129	129

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

State and Railroad Bonds.—Tennessee has recovered slightly on the report that the Governor of the State may call the Legislature together to pass a funding law without the tax-receivable coupon provision. In Virginia the Riddleberger law puts things in a bad position, but the two laws called "coupon killers" will be contested in the courts by bondholders, with good hopes of success.

Railroad bonds of the speculative class have been weak, with stocks, and Erie second consolidated fell off sharply, but recovered materially to-day. The \$2,500,000 prior lien mortgage of the company just negotiated for the purpose of building a double track west from Hornellsville to Buffalo is not a new issue. They are part of the first consolidated mortgage, set forth in the reorganization of 1879 as reserved for contingent improvements or extensions.

Railroad and Miscellaneous Stocks.—The stock market went on from bad to worse with very few rallies of importance, till the lowest point was reached on Thursday. There was at no time a feeling of panic at the Stock Exchange, except for a few moments about one o'clock on Thursday, when Richmond & Danville made its plunge to 130, after selling at 219 in the morning, a decline of 89 points.

To-day, Friday, the general tone was much better, and there were evidences of strong buying by parties who are able to hold on. One of the Street reports had it that the heavy bear clique showed a profit on paper at the close of Thursday of \$7,000,000, but they had not then covered their sales. The leading prices of stocks to-day show that the market is yet largely oversold, and a sharp purchasing movement may take place at any time.

With all the excitement of last week and this, and the unusual desire to get at some facts to account for the large decline in such stocks as Louisville & Nashville, Denver & Rio Grande, &c., there has hardly yet been developed a single point of great importance. The hands of the great manipulators have not yet been clearly seen, and if they are behind the scenes and pulling the wires for the purpose of extending their control over certain of these stocks, or for any other purposes, that fact remains to be shown in the future. In the absence of any definite facts to account for the daily fluctuations in various stocks, beyond the bids and offerings of the moment, it is only necessary to refer to the daily range of prices, given on another page, showing the highest and lowest reached, and to remark that the closing prices of to-day were near the highest.

It may be observed that this sharpest flurry in stocks has occurred at a time when the monthly reports of railroad earnings are showing an extraordinary increase over the corresponding periods of the previous year.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest, Low, High), For Full Year 1881. Rows include RAILROADS (Albany & Saratoga, Boston & N.Y. Air-Line, Buffalo Pittsburg & Western, etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, etc.), and EXPRESS (Adams, American, United States, etc.).

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

† Ex-privilege.

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, Mississippi, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Ala. Central, Balt. & O., etc.), Income Bonds (Ala. Cent., Cal. & N.E., etc.), and Miscellaneous Securities (Va. State, Atl. & Gulf, etc.).

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Includes companies like American, Am. Exchange, Bowery, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 W. 11 Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes entries for Brooklyn Gas Light Co, Citizens Gas Co, etc.

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

Table with columns: Description, Amount, Date, Bid., Ask. Lists various mortgage and stock entries with specific dates and amounts.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid., Ask. and SECURITIES, Bid., Ask. Lists securities from Boston, Philadelphia, and Baltimore, including various stocks and 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: Latest earnings reported (1882, 1881), Jan. 1 to latest date (1882, 1881). Rows include various railroads like Ala. Gt. Southern, Bur. C. Rap. & No., etc.

Table with columns: 1881, 1880, 1881, 1880. Rows include Danbury & Norw., Eur. & No. Amer., Honst. & Texas C., 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). Rows show daily financial data from Feb. 18 to Feb. 24.

Colus.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X & X Reichmarks, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 18.

Table titled 'Average amount of' with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Rows list various banks like New York, Manhattan Co., Merchants, etc.

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

Table showing totals for a series of weeks past: 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870.

Unlisted Stocks and Bonds.—The following are the prices of securities that are not "listed" at the Stock Exchange as quoted at 35 New Street:

Table with columns: Bid, Asked, Bid, Asked. Rows list 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.

Illinois Central.

(For the year ending December 31, 1881.)

The report of the board of directors, issued in advance of the complete annual report, was published in the CHRONICLE of February 4, 1882, on page 144. The figures from the report just issued, compiled in the usual form for the CHRONICLE, in comparison with previous years, make the following exhibit:

ROAD AND EQUIPMENT.				
	1878.	1879.	1880.	1881.
Total road operated.	1,255	1,286	1,320	1,320
Locomotives.....	203	203	213	224
Pass. mail & exp. cars	173	175	189	203
Freight cars.....	4,894	5,155	5,368	5,951
All other cars.....	20	21	21	21
OPERATIONS AND FISCAL RESULTS.				
	1878.	1879.	1880.	1881.
Passengers carried..	1,725,236	1,807,744	2,753,544	4,008,017
Passenger mileage..	43,849,207	44,536,972	63,306,528	82,068,222
Freight (tns) moved.	2,067,832	2,324,485	2,703,582	2,875,833
Freight (tns) mileage.	306,345,691	335,470,860	381,288,482	386,035,421
Average rate, in p. mile.	1.64 cts.	1.52 cts.	1.54 cts.	1.52 cts.
Earnings—				
	\$	\$	\$	\$
Passenger.....	1,388,240	1,368,526	1,591,429	1,775,721
Freight.....	5,021,377	5,116,962	5,833,123	5,875,619
Mail, express, &c...	730,590	763,695	847,575	935,027
Total gross earnings	7,140,207	7,249,183	8,322,127	8,586,397
Operating expenses—				
	\$	\$	\$	\$
Maintenance of way, &c.	753,196	706,106	902,207	958,646
Maintenance of equip..	532,311	519,877	658,709	757,788
Transportation expenses	1,544,545	1,558,332	1,845,359	2,134,301
Miscellaneous.....	285,905	257,105	284,013	307,431
Total.....	3,116,459	3,041,470	3,690,287	4,158,166
Net earnings.....	4,023,748	4,207,763	4,631,840	4,428,231
P. c. of op. ex. to earnings	43.64	41.95	44.34	48.42

* One-half of gross earnings over Tol. P. & W. RR. included as expenses.

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
Receipts—				
	\$	\$	\$	\$
Net earnings.....	4,023,748	4,207,763	4,631,840	4,428,231
Interest.....	68,040	102,321	112,000	161,105
Miscellaneous.....	72,286	113,461	165,551	286,224
Total income.....	4,164,074	4,423,545	4,909,391	4,875,560
Disbursements—				
	\$	\$	\$	\$
Rentals paid on la. lines	616,330	615,830	703,702	735,696
Interest on debt.....	669,350	669,484	672,600	668,000
Taxes.....	392,190	395,011	444,125	465,352
Dividends.....	1,740,660	1,740,000	1,740,000	2,030,000
Construction in Illinois during year..	38,728	386,016	812,323	925,350
Miscellaneous.....	41,944	.....	.....	.....
Total disbursements	3,498,542	3,806,341	4,407,750	4,824,128
Balance, surplus....	665,532	617,204	501,641	51,132

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
Assets—				
	\$	\$	\$	\$
Railroad, buildings, equipment, &c.....	33,913,173	33,956,782	34,040,853	34,080,728
Springfield Division	1,600,000	1,600,000	1,600,000	1,600,000
Middle Division.....	.....	200,000	200,000	500,000
Stocks owned.....	6,319,927	6,745,943	2,662,000	2,668,000
Bonds owned.....	.....	.....	6,631,522	13,632,000
Materials, fuel, &c..	303,866	429,109	479,269	534,678
Assets in Chicago.....	240,717	.....	119,503	195,008
Assets in New York..	579,481	862,764	882,154	921,256
Assets in Ins. fund..	53,728	24,656	45,143	61,933
Total.....	43,010,892	43,819,254	46,666,444	44,193,633
Liabilities—				
	\$	\$	\$	\$
Stock, common.....	29,000,000	29,000,000	29,000,000	29,000,000
Bonds (see SUP'N'T.)	11,997,000	12,100,000	12,004,000	9,919,500
Insurance fund.....	53,723	24,656	45,143	61,963
Liability's Chic. office	.....	117,229	.....	.....
Miscell. liabilities...	.....	.....	222,212	.....
Bal. surplus account.	501,530	504,530	.....	.....
Bal. income account.	1,455,634	2,072,839	3,395,089	3,212,170
Total liabilities....	43,010,892	43,819,254	46,666,444	44,193,633

* 66,700 shares Chicago St. Louis & N. O. RR. Co. at 40 per cent.
 † \$3,032,000 Chic. St. L. & N. O. 5 per cent. gold bonds of 1951 at par.
 ‡ The net income of 1881 and previous years is absorbed in an "investment fund," the credit to that fund being \$5,212,170, as above.
 § Of this amount \$169,500 bonds have been called in.

Louisville New Albany & Chicago.

(For the year ending December 31, 1881.)

The report of Mr. R. S. Veech, the President, says: "The management, realizing the necessity of securing their own terminal facilities and an independent entrance into both Chicago and Louisville, made an agreement of consolidation May 20 with the Chicago & Indianapolis Air-Line Railroad, which was then in course of construction from Indianapolis to Hammond, Ind., about twenty miles south of Twelfth Street, Chicago, which was afterward approved and ratified by the stockholders on June 7. This road crosses our main line at Monon, fifty-nine miles south of Michigan City and eighty-eight miles southeast of Chicago. The consolidated company

at once issued \$2,300,000 of six per cent. bonds, which are a lien upon the C. & I. Division, and \$2,000,000 of stock, under the construction contract, which was made prior to the consolidation. The price to be paid the contractor for a finished road between the points named was \$1,857,000 bonds and \$1,550,000 of the consolidated stock. The balance of the issue of bonds has been used in the purchase of motive power, rolling stock, steel rails and terminal facilities at Louisville, which include a piece of ground on Fourteenth Street, 240 by 410 feet, for a freight yard, upon which have been erected two freight houses, 30 by 195 feet each; the balance of the stock, \$450,000, was divided among the holders of the old stock, so as to equalize the values of the two properties. Ninety miles of the Chicago & Indianapolis Division, from Delphi to Maynard Junction, five miles south of Hammond, were received and paid for December 16, and have been operated by our company since January 9. Work on that portion of the line between Delphi and Indianapolis is being rapidly pushed forward, and it is confidently expected that our trains will be running into Indianapolis by July 1.

"A lease for 999 years has been agreed upon with the Chicago & Western Indiana Railroad Company, by the terms of which it agrees, for a fixed rental of \$34,000 per annum, to provide our company sufficient track facilities for the prompt and speedy movement of our trains between Hammond, our northern terminus, and Chicago, and certain exclusive terminal facilities, including round-house, freight-sheds 300x50, freight yard 800x100, in the heart of the city, and the joint use with other roads of its passenger depot at Twelfth Street. The rental of these premises is so paid that at the expiration of thirty-five years they virtually belong to this company.

"The general account exhibited herewith shows that the only indebtedness of the company, when the line is finished, will be \$5,300,000 bonds and \$5,000,000 stock on 450 miles of road (of which nearly half will be laid with steel rails). This is only a little over \$11,000 per mile. There is not one dollar of floating debt." * * *

"The gross earnings from freight for 1881 were greater than those of 1880 by \$91,712, or 14.82 per cent. The larger part of this increase took place during the last six months, although our east-bound business had to be done during that period at about one half the rates that were maintained in 1880, and was due to the increase of our motive power and the occupancy of our new depot grounds in Louisville and the continued growth of our local business." * * *

"The revenue from passengers exceeded that of 1880 by \$18,833, an increase of 10.50 per cent. Heretofore we have been compelled to rely on local business almost entirely for our revenue in this department. Then we ran from New Albany to Michigan City; now we will have the short line between Indianapolis and Chicago, and the only line from Chicago to Louisville under one management; then we had a line starting at no place and ending nowhere, without a place or habitation in any of the great cities; now we have as good terminal facilities in both Chicago and Louisville as any road entering either of them. It is in my opinion only necessary to equip this road to make it as good a piece of property as there is in the West, bonded and stocked—as it is—at less than half of what its competitors are." * * *

"The apparent increase in operating expenses and decrease in net earnings in 1881, compared with 1880, is due to the fact that the worn-out track, structures and machinery found on the road in 1880 were rebuilt and charged to construction instead of operating expenses, while much that was then in bad condition, yet good enough to run another year, was repaired during 1881 and the cost charged to repairs instead of construction, as was done the year before." * * * "During the past year the aim has been to charge construction and improvement account with nothing that could legitimately be charged to repairs; and the amount charged to the latter account which was last year charged to construction and improvement would reach at least \$50,000, and to that extent increases the operating expenses and decreases the net earnings as compared with last year. This was done with a view of closing the construction and improvement account as soon as possible."

The following is a statement of the operations of the company for the year ending December 31, 1881.

The gross earnings have been:				
	From—	1881.	1880.	1879.
Passengers.....	\$196,549	\$177,666	\$160,187
Freight.....	710,490	618,778	495,882
Express.....	18,519	17,202	14,412
Mail.....	17,556	18,012	18,449
Telegraph.....	2,481	2,525	2,441
Miscellaneous.....	2,055	2,067	5,258
Total.....	\$947,651	\$836,252	\$696,631
Operating expenses.....	717,082	593,313	596,657
Net earnings.....	\$230,571	\$242,908	\$99,974

Northern Central Railway.

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

The annual report of this company for the calendar year 1881 shows that the coal tonnage was considerably increased in 1881 over 1880, but that the grain carried to Baltimore was nearly 2,000,000 bushels less in 1881 than in the previous year. The report says:

"It will be noted from the income account that the gross earnings of the line were increased nearly 8 per cent., but that the expenses were increased about 16 per cent., making a reduction in net earnings of \$138,864 75. This was due partly to the reduction in rates and to the increased cost of labor and material. It is proper to state, however, in this connection, that there were also included in the expenses the following

Items of extraordinary outlay, a large portion of which might have been charged to construction and equipment; but it was thought wise to fill vacant numbers in your freight car equipment, and to defray the other expenditures out of earnings rather than increase your capital account:
 Amount expended for new freight cars and charged to operating expenses.....\$345,000 00
 Cost of new tracks, extending piers, etc., at Canton..... 43,036 78
 Extensions of second and third tracks and sidings on the line of the road..... 59,509 71
 Addition to tobacco warehouse at Canton..... 10,005 00

Making an aggregate of.....\$457,551 40
 "The income account shows that, after deducting these extraordinary expenditures, which amounted to over 7 per cent. upon your capital stock, your company earned during the past year about 8 per cent., out of which two dividends of 3 per cent each were paid in cash to your shareholders.

"It will also be noted from the income account that instead of your company having to make any contribution toward meeting the operating expenses and rentals upon the Elmira the Chemung and the Canandaigua divisions, a profit was realized therefrom of \$32,184; but that there was charged against your income for the year one-half of the deficit of the Baltimore & Potomac Railroad Company in meeting the interest upon its bonds, amounting to \$37,177. It is confidently hoped from the great improvement being made in that property that this deficit will in the future be materially reduced. As appears by the statement attached to the report, there are now in the insurance fund securities amounting, at their par value, to \$100,000, being a considerable increase over last year."

On account of the demand for increased facilities for handling grain, it is proposed to erect an additional elevator at Canton, with a capacity of 800,000 bushels, and with that view a further purchase was made from the Canton Company of about 9½ acres, for which the sum of \$183,549 was paid. This expenditure forms the main item in the increase of capital account for the year. The entire expenditures on real estate account were \$199,594, and credit being given for the proceeds of sales of property in Baltimore, not needed for the operation of the line, the net increase of that account was \$168,862.

In order to meet the requirements of traffic 600 box cars and 650 hopper gondola cars are being placed upon the lines through the agency of a car trust.

The passenger business for the year showed a marked improvement, the passenger mileage increasing 15 per cent., and the revenue received therefrom \$113,123, or 16·27 per cent.

An arrangement was perfected during the year for the exchange of the \$1,000,000 of 6 per cent. second general mortgage bonds for 5 per cent. bonds secured by the same mortgage, and the option of convertibility into stock was surrendered in the exchange.

The report says: "Your board deemed it necessary for the interests of your company and the proper development of its traffic that you should have your own line extending to tide-water. For this purpose they had very careful surveys and estimates made; the result of which showed that it would be more advisable to acquire the ownership of the present line, if it could be had at a fair price, than to incur the expense and difficulties attending the construction of a new road. Negotiations were accordingly opened on the part of your company with the Canton Company, which resulted in an agreement by which your company purchased the entire share capital of the Union Railroad Company, amounting to 6,000 shares, at its par value of \$100 per share, subject to a mortgage indebtedness of \$1,500,000 of 6 per cent. bonds.

The gross earnings of the Union Railroad Company for the past year were.....\$287,295
 Expenses..... 61,324

Net earnings.....\$225,971

"Of the gross earnings your company paid \$254,365." * * *

"For the purpose of obtaining the means to pay for the capital stock of the Union Railroad Company, your board recommend that your share capital be increased from its present amount of \$5,842,000 to \$6,500,000, and that the shareholders have the right to subscribe for 10 per cent of their present holdings at par." [This was adopted Feb. 23, 1882.]

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	ROAD AND EQUIPMENT.			
	1878.	1879.	1880.	1881.
Miles owned.....	152	152	152	152
Miles leased & cont'd.....	170	170	170	170
Total operated.....	322	322	322	322

* Uses also 40 miles of Philadelphia & Erie road.

	OPERATIONS AND FINANCIAL RESULTS.			
	1878.	1879.	1880.	1881.
Operations—				
Passengers carried ..	1,380,393	1,530,879	1,913,734	2,430,162
Passenger mileage.....	24,122,837	25,888,514	29,880,642	34,370,948
Rate $\frac{c}{p}$ pass. $\frac{c}{m}$	2·724 cts.	2·426 cts.	2·327 cts.	2·352 cts.
Freight (tons) moved ..	5,803,371	7,020,866	9,460,229	10,527,706
Freight (tons) mil'ge.....	280,236,742	404,192,761	461,901,456	506,180,310
Av. rate $\frac{c}{t}$ ton $\frac{c}{m}$ milo	1·013 cts.	0·810 cts.	0·894 cts.	0·869 cts.
Earnings—				
Passenger.....	657,006	627,927	695,430	808,554
Freight.....	2,837,599	3,272,302	4,131,098	4,396,187
Mall, exp. and miscel.....	223,851	207,720	223,949	238,959
Total gross earnings.....	3,723,456	4,107,949	5,050,397	5,443,700
Operating expenses—				
Maintenance of way, &c.....	733,258	715,619	698,296	.....
Maintenance of equip.....	943,367	1,124,565	1,371,903	.....
Transportation expens.....	802,794	956,021	1,121,252	.....
Miscellaneous.....	63,078	65,736	63,817	.....
Total.....	2,604,497	2,861,941	3,255,268	3,787,446
Net earnings.....	1,118,959	1,246,008	1,795,119	1,656,254

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
Receipts—				
Net earnings.....	1,118,959	1,246,008	1,795,119	1,656,254
Interest.....	211,179	148,339	132,512	271,668
Other receipts.....	180,913	200,001	168,797	.....
Total income.....	1,510,481	1,595,308	2,091,428	1,927,922
Disbursements—				
Rentals paid lines, &c.....	484,357	457,742	452,007	470,213
Interest on debt.....	894,930	893,140	894,060	935,862
Dividends.....	.....	.....	(2) 140,018	(6) 350,517
Miscellaneous.....	106,298	63,260	113,834	16,146
Balt. & Potomac int.....	.....	.....	100,494	37,177
Tot. disbursements.....	1,485,585	1,410,142	1,800,533	1,800,084
Balance, surplus.....	24,896	179,166	284,895	117,838

* Includes rent of roads and interest on equipment.

Lehigh Coal & Navigation Company.
(For the year ending December 31, 1881.)

The managers' annual report states that the gross receipts of the Lehigh & Susquehanna Railroad and branches were \$808,471 more than in 1880, the gain being mainly in freights on coal, of which 784,077 more tons were moved than in that year. Canal navigation opened April 29 and closed December 15. The late opening resulted from an ice freshet on February 12, when part of dam No. 4 was carried away, and the cost of maintaining the Lehigh Canal was thereby increased \$37,865 over the previous year. The net revenue of both canals, after paying rent and taxes of Delaware Division Canal, and tax on gross receipts, was \$26,189, or \$64,402 less than last year. The tonnage of the canals was 627,423 tons, showing a decrease, as compared with 1880, of 14,843 tons. The production of coal was 648,148 tons, an increase of 94,978 tons over 1880.

"Our total revenue from all sources was \$1,875,592, a gain of \$265,915 over 1880. The decrease in fixed charges, \$25,995, added to this, makes a total gain of \$291,911 in net revenue over the preceding year. A dividend of \$1 per share was paid to the stockholders in December last, and the balance remaining to the credit of dividend fund at the close of the year was \$471,445. From this balance must be deducted whatever sum shall be paid to the State under the four-mill tax law for the years 1879, 1880 and 1881. The amount for which we are held to be liable is \$81,248, but we expect to be relieved from the payment of a considerable part of this sum.

"It will be noticed that the income from our railroads exceeded, for the first time, the amount of our fixed charges. The former has increased largely since 1878, and the latter has steadily decreased during the same period. We may reasonably anticipate a further increase of railroad earnings and a material reduction in fixed charges during the next few years. In September, 1884, the right to convert Nesquehoning Valley Railroad stock into our own, or to pay it off, accrues to this company, which we may then exercise, or continue the lease at a lower rate of dividend, as may be considered most to our interest.

"The first mortgage 6 per cent. loan of \$5,331,840 matures in April, 1884, and may be paid off in whole or in part by the sale of securities controlled by the company, and the balance (if any) probably extended at a lower rate of interest. In resuming the payment of dividends the board deemed it wise to retain a strong reserve of net earnings, under the conviction that this policy, together with a gradually-increasing stock basis and steady reduction of the debt of the company, would establish the stock upon a secure foundation of productive value. In order to clear our books of all accounts not likely to prove of any future value, we have charged to our old profit and loss account several items of loss which had accumulated previous to 1880, and were not, therefore, properly chargeable to the surplus earnings of the last two years. The balance to the credit of this account is \$2,287,938. The floating debt, less cash assets, is about \$700,000, against which the company holds \$746,000 of its consolidated 7 per cent bonds, \$306,000 Delaware Division Canal Company bonds, and 18,901 shares of its own stock. The third instalment of the extended debenture loan was paid at maturity, December 10, leaving only \$106,190 due December 10 next, of the \$762,779 loan that matured in 1877."

Comparative statistics for three years are as follows:

	1881.	1880.	1879.
Receipts—			
Revenue from railroads and Nesquehoning Tunnel.....	\$1,429,465	\$1,157,909	\$828,517
Revenue from Lehigh Canal.....	55,830	108,666	51,930
Revenue from water powers Lehigh Canal.....	18,947	19,756	16,830
Revenue from Delaware Div. Canal.....	74,045	90,176	47,580
Net profit on Lehigh Coal.....	240,743	185,626	190,622
Royalty on coal mined by lessees ..	7,574	6,077	1,961
Revenue from rents.....	35,669	33,728	38,943
Miscellaneous receipts.....	13,316	7,738	9,156
Total receipts.....	\$1,375,592	\$1,603,676	\$1,183,818
Disbursements—			
General and legal expenses.....	\$50,101	\$51,793	\$51,333
Rent and taxes Neag. Valley RR.....	97,050	97,050	138,000
Rent and taxes Del. Div. Canal.....	120,3 0	125,438	118,867
Taxes.....	81,148	81,151	77,454
Interest account.....	915,039	932,231	923,938
Total disbursements.....	\$1,261,668	\$1,287,663	\$1,309,613
Balance of earnings.....	\$613,924	\$322,011	df. \$123,704
Less sink'g fd of 10c. p. ton on coal.....	\$61,815	\$55,317	.....
Less depreciation on coal improvements &c.....	65,333	72,458	.....
Total.....	\$130,148	\$127,775	.....

Surplus for year.....	\$183,776	\$194,236	\$.....
Balance to credit of dividend fund, Jan. 1.....	194,236	.....	.....
Total.....	\$678,012	\$.....	\$.....
Dividend of \$1 per share.....	206,567	.....	.....
Balance to credit of dividend fund, Dec. 31.....	\$471,445	\$194,236	\$.....

The gross receipts of the company's railroads, and the coal tonnage on the Lehigh & Susquehanna Railroad and the Lehigh Canal during 1881, as compared with 1880 and 1879, were as follows:

	1881	1880.	1879.
Passengers and mails.....	\$164,227	\$144,376	\$118,659
Freight and express.....	540,777	465,398	341,771
Coal.....	3,517,454	2,804,272	1,953,332
Total.....	\$1,222,518	\$3,414,016	\$2,413,762
Lehigh Coal & Nav. Co.'s property.....	\$1,407,506	\$1,138,015	\$804,587
Coal tonnage.....	4,704,692	3,905,393	4,158,031

Kentucky Central.

(For the year ending December 31, 1881.)

The report of the directors says: "Early in the year the board determined to extend the line from Paris to a junction with the Knoxville extension of the Louisville & Nashville Railroad, seventy miles, the estimated cost being \$1,915,000. The right of way was donated by Bourbon County, and exemption from taxation for twenty years was guaranteed by Clark County, and what was equivalent to \$125,000 voted by Madison County in aid of same. The grading, masonry and bridging of this extension has been let at very fair prices. The work is now in progress, and the board hope to have the line in operation by July 1, 1883. At the same time the extension was resolved on it was decided to at once rebuild the main line and equipment, so as to be ready for the increase of business that was expected from the new line. For this purpose 9,000 tons of steel rails were purchased, 12 locomotives and 250 freight cars. Nearly one-half of the steel and fifty of the cars have been delivered. The increase in gross earnings has been very satisfactory. The net, all we could expect in the condition of the property and the extensive improvements we were making. After this current year the property will be in such fine condition it can easily be operated for less than 60 per cent. of its gross earnings. In addition to the business to be expected from the extension we have a connection with the Chesapeake & Ohio system, and may hope for a large traffic from that source this current year. To provide funds for the extension, for rebuilding the road and equipment, and for retiring the preferred stock and the outstanding bonds, a new consolidated mortgage for \$6,600,000, or \$30,000 per mile, was made, securing that amount of 6 per cent. bonds.

"An amount was offered the stockholders of record July 31, 1881, equal to their respective holdings at 66 2-3 per cent.; \$4,331,000 were sold in this way for \$2,889,333. This money is subject to call as needed by the company on delivery of the bonds. The company still have \$2,266,000 with which to take up the \$1,411,000 of outstanding bonds and provide additional equipment."

The following is a statement of gross and net earnings:

	1880.	1881.	Increase.
Passengers.....	\$201,643	\$226,554	\$24,910
Freight.....	386,212	435,691	52,479
Express.....	18,600	18,625	25
Mails.....	13,924	14,091	166
Miscellaneous.....	5,880	7,164	1,283
Operating expenses.....	\$626,261	\$705,127	\$78,865
	371,553	490,655	119,102
Net earnings.....	\$254,708	\$214,472	\$159,763

The percentage of expenses to earnings was 69 6-10 in 1881, against 59 3-10 in 1880, which is accounted for by the largely increased expenditures on account of maintenance of way and the damage claims resulting from the accident of July 4.

The balance sheet Dec. 31, 1881, was as follows:

<i>Assets.</i>		<i>Liabilities.</i>	
Construct'n and equip.....	\$7,967,908	Capital stock.....	\$6,083,500
Maysville & Lex. RR.....	851,195	Bonds payable.....	5,345,000
Bond account.....	2,871,200	Bills payable.....	292,238
Paris & Livingston's Ex.....	75,844	Foreign railroads.....	14,595
Material at repair shops.....	19,899	Unpaid coupon interest.....	3,920
Fuel account.....	6,219	Sundry accounts.....	85,297
Old iron rails.....	101,652	Profit and loss.....	121,619
Road & bridge material.....	407		
Agts. & foreign railr'ds.....	9,964		\$11,946,200
Adams Express Co.....	1,556		
U. S. Gov. P. O. Dept.....	3,591		
Sundry accounts.....	12,843		
Cash.....	23,614		
	\$11,946,200		

GENERAL INVESTMENT NEWS.

American District Telegraph.—The *Tribune* reports in regard to the notified increase of stock: "It is understood that a consolidation of the several district telegraph companies was proposed, and it is stated that the several companies agreed to leave the plan of consolidation to Thomas T. Eckert, Vice-President and General Manager of the Western Union Telegraph Company. The first award made by General Eckert was on the basis of the present capital stock of the American District Company, without an increase for the absorption of the other interests. This proposition was not acceptable even to the American District Company, which hoped, it is said, for a different result. The matter was referred back to General Eckert, with instructions to make the present capital of the American District Company the unit of the consolidation.

This award has not been made public, but, whatever it was, the Mutual District Company refused positively to accept it." * * * "The Western Union Telegraph Company is said to have had control of the American District Company; but now it holds only a small amount of the stock. When it absorbed the Atlantic & Pacific, it took in the Domestic District Company, and when afterward it absorbed the American Union, it took with it the service which had been established by it. The only real opposition which has been offered has been from the Mutual District Company."

American Rapid Telegraph Co.—The following statement of the condition and property of the Rapid Construction Company, which has absorbed the American Rapid Telegraph Company, is given by the *Boston Transcript*:

The amount of the Rapid Construction Company's subscription was \$1,361,900, of which seven instalments have been called. There has been paid in \$874,970 to Feb. 13. There has been expended on lines \$714,000. The estimated cost of the pole lines, with two wires complete, is \$345 per mile. It is estimated that \$150,000 will fully complete and equip the offices.

STATEMENT OF LINES.	Miles of Line.	No. of Wires.	Miles of Wire.
Greenbush, via Albany and Troy to Buffalo.....	345	2	690
Pittsburg to Buffalo.....	300	2	600
Philadelphia to Pittsburg.....	320	2	640
Washington, via Baltimore to Harrisburg.....	118	2	236
Indson, N. Y., to Boston.....	190	2	380
Port Chester to Greenbush.....	160	2	320
Harlem to Port Chester.....	27	2	54
Four wires, New York to Baltimore, on old poles.....			1,120
One wire, New York to Boston.....			250
Eight wires, New York City line, eight miles each.....			64
	1,460		4,354
American Rapid Tel. Co. lines, Boston to Washington.....	570	3	1,710
	2,030		6,064

The company has opened offices on the new lines at Hudson, Troy, Syracuse, Rochester, in New York; and Lancaster, Harrisburg and York, in Pennsylvania. Lines are being built into the cities of Buffalo and Pittsburg, and the line to Buffalo has been tested. The company will open offices through the oil regions, between Pittsburg and Buffalo, and along the lines in the larger places as fast as possible.

There are now represented by this company the lines of the American Rapid Telegraph Company, from Washington to Boston, with three wires, 570 miles of line and 1,710 miles of wire.

As the stock of the American Rapid Telegraph Company has been exchanged into the stock of this company, with the exception of 2,820 shares out of 40,000, the capital stock of the Rapid Construction Company will be, after the stock is issued for subscription, and the American Rapid Telegraph Company's stock shall be fully exchanged, \$2,966,900, which fully represents the property of both companies.

Canadian Pacific.—The *Toronto Mail* says: The report of the Minister of Railways, laid on the table of Parliament lately, contains a very compact statement of the present condition of the Pacific Railway, as follows:

Eastern Section.—From Callendar Station the first fifty miles of the line westward has been located and the work of construction commenced. **Central Section.**—West of Winnipeg the line has been located as far as Moose Jaw Creek, a distance of 404 miles from Winnipeg. The company having been permitted to abandon the old location from Stonewall to Portage la Prairie, has constructed a new line, about fifty-three miles in length, running direct from Winnipeg to Portage la Prairie. On this central section the company has completed the grading for about 218 miles of the line and laid 163 miles of track westward out of Winnipeg, the line from Winnipeg to Stonewall, about twenty miles, being retained by the company as a branch. The road is open for traffic to a point on the main line 161 miles west of Winnipeg. From Winnipeg, southwesterly, passing to the vicinity of Turtle Mountain, a branch of about 220 miles in length has been located. On this branch construction is far advanced for 69 miles. From Brandon another branch passing in a southwesterly direction has been located for a distance of about 195 miles. The company has had a staff of engineers employed examining the various passes of the Rocky Mountains south of the Yellow Head Pass to ascertain if any more favorable point of passage exists than that already determined. On the 9th of June, 1881, the Canadian Pacific Railway Company acquired all the rights of the Canada Central Railway, and incorporated its works with those of the Canadian Pacific Railway system: Ottawa to Carleton Place, 29 miles; Carleton Place to Pembroke, 76½ miles; Pembroke to Callendar Station (C. P. R. junction), 130 miles; total, 235½ miles; Carleton Place to Brockville (branch), 45½ miles; total, 281 miles. By this arrangement the main line of the Canadian Pacific Railway has been extended eastward from Callendar Station to Ottawa, and its total length from Port Moody increased to about 2,864 miles.

Central Iowa.—The following official statement is made of the comparative earnings and expenses for the years 1880 and 1881:

<i>Earnings.</i>	1881.	1880.
Freight.....	\$723,909	\$696,555
Passenger.....	218,282	212,591
Miscellaneous.....	59,174	52,929
Total earnings.....	\$1,001,366	\$962,076
<i>Expenses.</i>		
Operating expenses.....	\$595,534	\$463,807
Renewals.....	228,401	133,469
Ballast.....	13,165	23,500
Total expenses.....	\$837,101	\$620,778
Net earnings.....	\$164,265	\$341,293

Central Railroad of New Jersey.—Governor Ludlow has until Friday night to sign the bill giving railroads the power to issue more stock. If he does not affix his signature it becomes a law. William F. Proctor, in behalf of himself and the owners of a majority of the capital stock of the Central Railroad of New Jersey, has begun a suit in equity in the New York Superior Court against the railway company and its

directors, Sidney Dillon, Jay Gould, John Keen, Frederick T. Froelinguysen, and others, to restrain the company from increasing its capital stock under the provisions of the statute just enacted by the Legislature of New Jersey. Judge Arnoux granted a temporary injunction and an order, returnable February 23, to show cause why the injunction should not be continued during the pendency of the suit. The order was granted on the affidavits of Franklin B. Gowen and Thomas P. Fowler, and the complaint was verified by Mr. Proctor. Mr. Proctor is the general manager of the Sliger Sewing Machine Company, which is the owner of 10,000 shares of the defendant company's stock. The complaint sets forth that the capital stock of the company is \$18,563,200, and under the charter cannot be increased without the consent of two-thirds of the shareholders. The object of the proposed issue of stock is to enable the present officers of the company to perpetuate themselves in power, and to thwart the purposes of the owners of the present capital stock. To this end the defendants procured the passage of a bill by the Legislature of New Jersey, authorizing the officers of the company to draw in the bonds of the company which are now due, and to issue new stock in place of them. It is claimed that the new act would not repeal the charter provision which forbids the increase of capital stock without the consent of two-thirds of the stockholders.

Cincinnati Indianapolis St. Louis & Chicago.—The earnings of this road for the six months ending the 31st of December, 1881, are reported as follows:

Gross earnings ending December 31.....	\$1,291,241
Net earnings for same time.....	558,835
Bond interest and taxes.....	361,833
For stock.....	\$247,021
Dividend.....	180,000
Carried to surplus.....	\$82,021

Cleveland Tuscarawas Valley & Wheeling.—At Cleveland, Ohio, February 20, the Union Trust Company, of New York, filed in the United States Circuit Court a bill in equity against this company and the Elyria & Black River Railway Company, and Worthy S. Streator, Trustee, alleging the insolvency of the Cleveland Tuscarawas Valley & Wheeling Road, and praying for the appointment of a Receiver. The bill states that the total amount of indebtedness of the road secured by mortgage amounts to \$4,880,000, not including interest, and that the floating debt, unsecured, amounts to not less than \$400,000. The rolling stock debt amounts to \$563,000. All the bonded indebtedness except \$700,000, the subject of a special contract, is in default with interest since 1878. After consideration of the bill and exhibits filed therewith, the Judge appointed Oscar Townsend, present General Manager, Receiver, and his bond in \$100,000, with Selah Chamberlain as surety, having been approved, he took possession of the property.

Connecticut Western.—This road, extending from Hartford to Millerton, N. Y., has purchased the Rhinebeck and Connecticut Railroad. The Connecticut Western Road by this purchase secures advantageous connections.

Houston & Texas Central.—This company makes no regular annual reports. The following brief statement for 1881 is issued, covering 522 miles of road worked, the Texas Central extension not being included:

	1881.	1880.
Gross earnings.....	\$3,748,655	\$3,741,000
Expenses.....	2,141,872	2,007,323
Net earnings.....	\$1,606,782	\$1,733,677

Taxes are included in expenses. The interest on bonded debt was \$1,157,965, leaving a surplus of \$448,817.

The expenditures for betterments during the year were \$1,063,113, to which the surplus of \$448,817 was applied, the remainder being provided for out of the proceeds of the general mortgage bonds of the company.

Indiana Bloomington & Western—Indianapolis Decatur & Springfield.—At Indianapolis the stockholders of the I. B. & W. met and ratified the lease of the Indianapolis Decatur & Springfield Railroad, which was made by their directors in December last, and which went into force in the beginning of January. A corresponding meeting of stockholders of the leased line was held and their assent was given to the contract.

Indianapolis & Evansville.—At Baltimore, Md., February 20, in the Superior Court, an attachment was issued for Thos. R. Reynolds, of London, a manufacturer of steel rails, against the Indianapolis & Evansville Railroad, to recover the sum of \$76,250. It appears that the defendant contracted with the plaintiff for some 10,000 tons of steel rails and fish plates, the whole purchase amounting to about \$2,000,000, and mortgage bonds to a large amount were given as security.

Mexican National.—A press dispatch from Colorado Springs, Col., February 23, says: "A meeting of the stockholders of the Mexican National Construction Company of Palmer and Sullivan was held here to-day. Nineteen-twentieths of the stock was represented. By a unanimous vote the capital stock was increased \$3,000,000. Nearly all the new stock was taken by the present stockholders."

Mutual Union Telegraph.—In the suit of Piny H. Babbit, to prevent the Mutual Union Telegraph Company from issuing its stock to represent more than \$1,200,000, it is sought to remove the case to the United States Circuit Court. The matter yet remains uncertain, and it is adjourned to February 28, before Judge Arnoux, when further proceedings will take place.

New York Lake Erie and Western.—This company has decided to build a double track on its line west of Hornellsville, and for that purpose has made a sale of its "prior lien" bonds, which amount to \$2,500,000. The bonds have been taken by bankers represented by Kuhn, Loeb & Co., but details in regard to the transaction were not made public yesterday. Under the terms of the plan of reorganization these bonds were provided for "to meet the expenses, payments and indebtedness of the Receiver, and the reorganization expenses here and in London." They were made payable in thirty years from the date of the mortgage, and take precedence of the new second consolidated mortgage bonds. The Erie road now has double tracks from Jersey City to Hornellsville, and the accomplishment of the present purpose of the company will make it a double-track road for its entire length.—*New York Tribune*, Feb. 22.

Northern Central.—In Baltimore, Feb. 23, at the annual meeting, the stockholders unanimously approved the purchase of the Union Railroad, or six thousand shares of it, and ordered an increase of the capital stock of the Northern Central Railway, so that the whole shall not exceed \$6,500,000, to enable the company to purchase the Union Railroad. A resolution was adopted to give preference to the present stockholders to purchase the additional stock at par at the quota of one new share of stock for each ten shares now held by them.

Northern Pacific.—The Philadelphia Press says that at the meeting of the Finance Committee and board of directors in New York, no definite action was taken as to a dividend on preferred stock. As to the bonds, it will be remembered that the syndicate under the original contract have the option of the other \$20,000,000, which does not expire until July 1. It is not positively known whether these bankers will undertake to place the bonds, but it is supposed they will. The company has sufficient funds on hand to continue the work of grading and laying rails for some months, so it will not be pushed for funds in any event. The syndicate have been requested to signify to the company their decision as to their option on the next \$20,000,000 at as early a date as possible.

Ohio Central.—At the election of the Ohio Central Railway Company, consolidated with the Atlantic & Northwestern Railway of West Virginia, the following directors were elected: George I. Seney and John T. Martin of Brooklyn, N. Y.; Daniel Shethan, F. O. French and Nelson Robinson of New York; D. P. Ellis of Cleveland; Charles Foster and Samuel Thomas of Columbus; C. S. Price of Lima; Joseph S. Miller of Wheeling, and Thomas Ewing of Lancaster.

Philadelphia & Reading.—The following statement gives the earnings for January and for two months of the current fiscal year:

	JANUARY.	
	Gross Receipts.	Profit.
Railroad.....	\$1,427,817	1881. \$191,171
Canal.....	473	1882. \$561,665
Steam colliers.....	70,461	\$11,044
Barges.....	5,239	\$19,394
		\$43,656
Total railroad.....	\$1,503,075	1,738
Coal & Iron Company.....	948,390	\$1,925
Grand total.....	\$2,451,466	\$584,092
		62,010
		\$646,913

* Loss. The following gives the profit for the two months (December and January) compared with the same period of last year:

	1881.		1882.	
	Profit.	Loss.	Profit.	Loss.
Railroad.....	\$1,002,826	\$1,396,120		
Canal.....	29,085	\$23,060		
Steam colliers.....	44,847	87,364		
Richmond barges.....	744	\$10		
Total railroad.....	\$1,019,333	\$1,454,614		
Total Coal & Iron Co.....	75,893	129,841		
Grand total.....	\$1,095,226	\$1,584,456		

* Loss. The following gives the tonnage and passengers for the same periods:

	January.		Two Months.	
	1882.	1881.	1882.	1881.
Coal (tons).....	508,147	491,097	1,268,492	1,012,328
Merchandise (tons).....	593,091	442,629	1,180,013	878,840
Passengers.....	898,600	754,799	1,825,208	1,506,115
Coal, colliers.....	48,285	36,285	95,320	78,275
Coal mined by C. & I. Co.....	240,432	222,234	624,372	431,457
Coal mined by tenants.....	89,705	96,912	219,200	209,013
Total mined.....	330,133	319,176	843,571	640,471

—A press dispatch from Reading, Penn., Feb. 23, says: "Judge Hagenman this morning filed an opinion in the matter of Joseph L. Stichter against the Philadelphia & Reading R.R. Company. The suit was brought to compel the Philadelphia & Reading Railroad Company to carry out its contract to furnish Stichter with \$50,000 of the deferred income bonds which he had subscribed for. Judge Hagenman decided that the company has a perfect right to create debt, borrow money and issue bonds, and that the issuing of deferred bonds is legal, no matter if the company only agrees to pay interest on the same without specifying any special time for the redemption of the securities. The decree orders the company to issue certificates to Stichter, and gives him deferred bonds to the amount of \$50,000."

Tennessee Debt.—At Nashville, Tenn., Feb. 18, The Supreme Court declined to allow the motion entered by the attorneys for the State Funding Board, soliciting it to modify the injunction so as to permit the issue of bonds without the tax-receivable coupon feature. This disposes of the suit, and the funding of the State debt cannot be accomplished except through the passage of another bill by the Legislature.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 24, 1882.

There have been excessive rains at the West, which have not only caused local floods, but a serious overflow of the Mississippi River. Transportation has been more or less interrupted and early farm work delayed. There have been important declines in the value of railway securities, attended with much excitement in the dealings. Foreign exchanges have again approached rates to favor the shipment of gold, and a million is engaged to go in the steamers to-morrow. Money has also been dearer. All these circumstances have operated unfavorably to trade, besides discouraging speculation, and values of many leading staples have given way. At the close of the week, however, the weather is clear and cold, the floods are ebbing, and monetary centres are calmer, with prospects good or the regular spring trade.

The market for provisions has been declining under the sales of speculative holdings, and a more general disposition to meet the market and promote the movement of stocks. To-day pork was dull and nominal. Bacon and cut meats were barely steady, with little doing. Lard was decidedly lower; prime Western closing at 10.50c. on the spot and for March, 10.60c. for April, 10.70c. for May and 10.77½c. for June, though early sales were made at higher prices; refined for the Continent, 10.75c. Beef and beef hams have been dull and nominal. Tallow has declined to 8¼c. for prime. Stearine is entirely nominal. Butter is higher at 40@50c. for prime to choice. Cheese is moving more freely at 11½@13c. for factory. The following is a comparative summary of aggregate exports from Nov. 1, 1881, to Feb. 18, 1882:

	1881-2.	1880-1.	Decrease.
Pork, lbs.....	19,589,300	22,988,200	3,398,400
Bacon, lbs.....	180,508,655	305,022,671	124,514,016
Lard, lbs.....	69,042,727	134,305,056	35,262,329
Total lbs.....	299,141,182	462,315,927	163,174,745

Kentucky tobacco has continued rather quiet, but sales for the week amount to 500 hds., of which 425 for export and 75 for home consumption. Prices are firm at 6½@7½c. for lugs, and 7¼@12½c. for leaf. Seed leaf has been quieter, and sales for the week are only 1,054 cases, all from the crop of 1880, as follows: 200 cases Pennsylvania fillers, 6@6½c., and assorted, 10@16c.; 50 cases New England wrappers, 16@30c.; 704 cases Ohio fillers, 4½c., and assorted lots, 5¼@8c.; and 50 cases Wisconsin on private terms. Also 400 bales Havana fillers, at auction, 20@35c.; 250 bales Havana, at private sale, 88c.@\$1 10.

Rio coffee has been in fair demand, and, favored by small receipts at Rio Janeiro, prices here advanced, fair selling at 9½c. for fair grade; but at the close, with the stock here considerably increased, and the demand less urgent, the tone is rather weak at 9¼c. for fair cargoes; mild grades have been moderately active and steady. Rice has been in fair demand and firmer, as high as 8c. now being quoted for choice, though the lower grades remain unchanged. Tea has sold to the extent of 12,000 packages at auction, and at the sale to-day prices were generally a shade lower. Spices have been quiet, and cassia and cloves have declined, while pepper has also been rather weak. Foreign dried fruits have been quiet and without marked change. Molasses has been in fair demand and higher at 33½c. for 50-degrees test and 55@78c. for New Orleans. Raw sugar has been quiet most of the time, but closes more active at an advance to 7¼@7½c. for fair to good refining and 8@8 1-16c. for 96-degrees test centrifugal.

	Hhds.	Bales.	Bags.	Melado.
Receipts since February 1.....	22,355	.....	333,767	.....
Sales since February 1.....	24,795	999	365,995	.....
Stock February 21, 1882.....	7,900	6,639	475,355	41
Stock February 23, 1881.....	29,990	6,911	1,001,110	1,277

Refined sugar, after showing some weakness at one time, closes firm at 9¼c. for crushed, 9½@9½c. for powdered and 8½@8¾c. for standard "A."

Ingot copper has been quiet at 19c. for Lake Superior. Lead has been quiet at 5.15@5.20c. Spelter has been quiet at 5.80@5.90c. for both foreign and domestic. Pig iron has been quiet for both Scotch and American, and the former especially has developed weakness, though without showing any quotable change in particular; No. 1 American is quoted nominally at \$26@27 and Glengarnock at \$25@26. Rails have been very quiet at \$56@58 nominally for American steel, \$48@50 for iron and \$30@32 for old. Pig tin has been quiet at 25c. for Straits; plates have sold moderately at rather weak prices, especially for coke.

Strained rosin has been quiet at \$2.30. Spirits turpentine has been firmer of late at 52½c. Leather has sold pretty well at steady prices. Hides have been fairly active and firmer. Lard oil has fallen to 89@90c. for prime city. Linseed oil has been in good demand at 60@61c. Crude sperm oil has been firmer at \$1.05@1.07½. Hops have been dull, weak and nominal. Clover has been taken more freely for export at steady prices. Refined petroleum has been dull and lower at 7½c. Manila hemp has been quiet at 10¼c. and Sisal has declined to 5c.

Ocean freights, at some decline in rates, have latterly been more active in grain shipments, with a fair business in petroleum charters

COTTON.

FRIDAY, P. M., February 24, 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. 24), the total receipts have reached 60,160 bales, against 72,031 bales last week, 86,779 bales the previous week and 95,057 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,006,508 bales, against 4,535,165 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 528,657 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	723	1,318	590	570	163	1,014	4,378
Indianola, &c.....	.....	.....	.....	.....	.....	69	69
New Orleans.....	1,322	3,664	6,244	617	1,262	3,232	16,341
Mobile.....	750	1,365	213	198	497	385	3,408
Florida.....	.....	.....	.....	.....	.....	215	215
Savannah.....	1,088	1,296	1,351	1,199	889	1,119	6,942
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,191	1,713	730	626	515	805	5,580
Pt. Royal, &c.....	.....	.....	.....	.....	.....	756	756
Wilmington.....	114	242	114	.....	396	168	1,064
Moreh'd C., &c.....	.....	.....	.....	.....	.....	.....	499
Norfolk.....	2,029	1,309	2,261	975	918	1,422	8,914
City Point, &c.....	.....	.....	.....	.....	.....	1,828	1,828
New York.....	339	796	477	509	375	828	3,315
Boston.....	1,113	831	748	656	245	1,493	5,086
Baltimore.....	38	.....	.....	.....	.....	.....	38
Philadelp'a, &c.....	.....	191	868	.....	452	216	1,727
Totals this week.....	8,707	12,725	13,626	5,341	5,712	14,049	60,160

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

Receipts to February 24.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	4,378	369,356	17,415	529,083	70,420	104,384
Indianola, &c.....	69	13,041	249	13,804	.....	.....
New Orleans.....	16,341	1,058,865	46,950	1,164,821	370,310	288,104
Mobile.....	3,408	223,320	10,578	324,596	33,232	47,213
Florida.....	215	25,239	167	19,510	.....	5,086
Savannah.....	6,942	653,623	15,505	745,811	76,742	86,624
Brunsw'k, &c.....	.....	6,824	84	4,748	.....	.....
Charleston.....	5,580	443,351	10,787	535,859	60,111	65,116
Pt. Royal, &c.....	756	21,541	1,277	45,523	3,764	2,743
Wilmington.....	1,064	123,277	1,650	107,600	7,691	5,447
Moreh'd C., &c.....	499	21,801	491	25,131	.....	.....
Norfolk.....	8,914	512,837	12,171	580,538	49,270	23,954
City Point, &c.....	1,828	163,085	7,195	150,403	.....	.....
New York.....	3,315	130,776	6,215	96,222	343,347	202,041
Boston.....	5,086	160,512	5,531	110,861	9,827	8,390
Baltimore.....	38	17,956	199	20,227	36,356	11,256
Philadelp'a, &c.....	1,727	51,041	1,892	30,073	17,719	14,583
Total.....	60,160	4,006,508	138,359	4,535,165	1,078,789	864,941

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galveston, &c.....	4,447	17,664	9,812	13,954	7,982	6,132
New Orleans.....	16,341	46,950	45,186	46,353	38,016	30,898
Mobile.....	3,408	10,578	4,831	7,565	7,967	3,707
Savannah.....	6,942	15,505	12,550	8,513	11,362	3,530
Charl't'n, &c.....	6,336	12,064	6,754	6,081	7,134	4,547
Wilm'gt'n, &c.....	1,563	2,141	1,107	2,610	3,460	1,947
Norfolk, &c.....	10,742	19,368	11,653	10,334	6,905	7,380
All others.....	10,381	14,091	11,097	14,587	12,423	10,484
Tot. this w'k.....	60,160	138,359	102,995	110,047	94,349	68,615
Since Sept. 1.....	4,006,508	4,535,165	4,201,820	3,836,564	3,579,054	3,571,507

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 79,296 bales, of which 62,295 were to Great Britain, 130 to France and 16,871 to rest of the Continent, while the stocks as made up this evening are now 1,078,789 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Feb. 24.				From Sept. 1, 1881, to Feb. 24, 1882			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	2,962	.....	3,570	6,532	121,039	13,777	48,511	184,007
New Orleans.....	12,256	.....	2,304	14,560	858,270	170,480	152,681	711,431
Mobile.....	4,899	.....	2,100	6,999	10,995	6,313	3,281	20,589
Florida.....	.....	.....	.....	.....	3,600	.....	.....	3,600
Savannah.....	6,320	.....	968	7,288	118,082	15,43	141,738	274,200
Charleston.....	1,606	.....	2,810	4,416	127,214	18,297	102,021	247,523
Wilmington.....	.....	.....	.....	.....	49,352	1,439	8,519	59,001
Norfolk.....	8,253	.....	.....	8,253	230,296	2,550	15,846	248,686
New York.....	14,571	18	2,952	17,533	228,804	17,631	45,350	291,845
Boston.....	6,052	.....	6,511	12,563	.....	.....	1	80,055
Baltimore.....	2,944	.....	2,100	4,444	48,705	.....	24,701	78,499
Philadelp'a, &c.....	8,100	.....	.....	8,100	33,070	.....	200	86,270
Total.....	62,295	180	16,871	79,296	1,452,223	245,928	543,230	2,211,574
Total 1880-81.....	59,897	19,874	18,740	97,511	1,858,433	377,931	430,799	2,805,505

* Includes exports from Port Royal, &c.

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

FEB. 24, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	33,264	7,907	33,161	21	74,356	295,954
Mobile	7,350	None.	None.	None.	7,350	25,882
Charleston	8,029	None.	8,253	350	17,232	42,870
Savannah	8,500	None.	9,300	3,400	21,200	55,542
Galveston	4,089	None.	19,900	943	24,932	45,483
Norfolk	14,773	None.	None.	None.	14,773	34,497
New York	5,900	None.	1,000	None.	6,900	336,447
Other ports	5,000	None.	None.	1,000	6,000	69,357
Total	87,505	7,907	71,614	5,717	172,743	906,016
Total 1881	97,731	29,946	69,889	17,542	215,108	649,833
Total 1880	83,373	30,087	78,823	7,186	199,469	766,017

The business of the week was broken by a close holiday on Wednesday. The speculation in futures opened Saturday with a considerable show of strength to prices. The small receipts at the ports, and the general acceptance of reduced crop estimates caused some of the bull party to recover confidence, and prices continued to improve to the opening of Tuesday's business. Then the absence of an active demand, and discouraging foreign advices, led to selling to realize, under which prices gave way sharply, and on Thursday when the market re-opened there was a semi-panic caused by the proposal of short-time at Manchester, to which the smaller receipts at the ports gave little obstruction. It should be remarked that the rapid decline in prices on the Stock Exchange has from sympathy operated adversely to cotton futures. To-day was "notice day" for March deliveries, and as they did not prove formidable, the decline of yesterday was fully recovered. Cotton on the spot has remained quiet, and prices are nominally unchanged. To-day the market was steadier, middling uplands closing at 11½c.

The total sales for forward delivery for the week are 729,300 bales. For immediate delivery the total sales foot up this week 4,823 bales, including 2,686 for export, 1,987 for consumption, 150 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Feb. 18 to Feb. 24	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. Φ D	81½	81½	81½	93½	93½	93½	93½	93½	93½
Strict Ord.	9½	9½	9½	93½	93½	93½	93½	93½	93½
Good Ord.	10½	10½	10½	109½	109½	109½	109½	109½	109½
Str. G'd Ord	103½	103½	103½	11	11	11	11	11	11
Low Midd'g	112½	113½	113½	117½	117½	117½	117½	117½	117½
Str. L'w Mid	117½	117½	117½	111½	111½	111½	111½	111½	111½
Middling	115½	115½	115½	117½	117½	117½	117½	117½	117½
Good Mid.	12	12	12	124	124	124	124	124	124
Str. G'd Mid	124	124	124	124	124	124	124	124	124
Midd'g Fair	124	124	124	13	13	13	13	13	13
Fair	13½	13½	13½	134	134	134	134	134	134

	STAINED.			Wed	Th.	Fri.
	Sat.	Mon	Tues			
Good Ordinary	81½	81½	81½	Holl.	81½	81½
Strict Good Ordinary	9½	9½	9½	Holl.	9½	9½
Low Middling	103½	103½	103½	Holl.	103½	103½
Middling	113½	113½	113½	Holl.	113½	113½

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp.	Con-sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Firm	307	267			574	127,100	400
Mon. Quiet	1,705	311			2,016	100,500	500
Tues. Dull	474	285			759	131,600	800
Wed.			Holl. day.				
Thurs. Easier	200	580			789	193,700	300
Fri. Firmer		535	150		685	176,400	300
Total	2,686	1,987	150		4,823	729,300	1,800

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

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

Market, Prices and Sales of FUTURES	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	February	March	April	May	June	July	August	September	October	November	December	
Saturday, Feb. 18— Sales total..... Prices paid (range)..... Closing..... 11-66@11-72 11-61-11-63 11-66@11-72 11-68-11-69 11-68@11-75 11-64-11-66 11-68@11-75 11-63-11-65 11-68@11-75 11-63-11-65 11-68@11-75 11-63-11-65 11-68@11-75 11-63-11-65 11-68@11-75 11-63-11-65 11-68@11-75 11-63-11-65 11-68@11-75 11-63-11-65 11-68@11-75 11-63-11-65 11-68@11-75 11-63-11-65
Monday, Feb. 20— Sales total..... Prices paid (range)..... Closing.....	..... 11-66@11-72 11-61-11-63	..... 11-66@11-72 11-68-11-69	..... 11-68@11-75 11-64-11-66	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65
Tuesday, Feb. 21— Sales total..... Prices paid (range)..... Closing.....	..... 11-66@11-72 11-61-11-63	..... 11-66@11-72 11-68-11-69	..... 11-68@11-75 11-64-11-66	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65
Wednesday, Feb. 22— Sales total..... Prices paid (range)..... Closing.....	..... 11-66@11-72 11-61-11-63	..... 11-66@11-72 11-68-11-69	..... 11-68@11-75 11-64-11-66	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65
Thursday, Feb. 23— Sales total..... Prices paid (range)..... Closing.....	..... 11-66@11-72 11-61-11-63	..... 11-66@11-72 11-68-11-69	..... 11-68@11-75 11-64-11-66	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65
Friday, Feb. 24— Sales total..... Prices paid (range)..... Closing.....	..... 11-66@11-72 11-61-11-63	..... 11-66@11-72 11-68-11-69	..... 11-68@11-75 11-64-11-66	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65	..... 11-68@11-75 11-63-11-65
Total sales this week.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sept. 1, '81.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; September-January for January, 4,252,500; also sales for January, 1883, 100. Transferable Orders—Saturday, 11-65c; Monday, 11-65c; Tuesday, 11-55c; Wednesday, —; Thursday, 11-40c; Friday, 11-55c.

The following exchanges have been made during the week:
 -16 pd. to exch. 300 May for June. -32 pd. to exch. 500 Nov. for April.
 -16 pd. to exch. 100 May for June. -19 pd. to exch. 2,000 Mar. for Apr.
 -37 pd. to exch. 1,000 Mar. for May. -37 pd. to exch. 500 Mar. for May.
 -81 pd. to exch. 1,000 Mar. for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	742,000	713,000	511,000	516,000
Stock at London.....	51,500	46,000	29,655	58,500
Total Great Britain stock	793,500	759,000	540,655	574,500

	1882.	1881.	1880.	1879.
Stock at Havre.....	151,000	137,000	43,670	150,500
Stock at Marseilles.....	3,040	4,580	1,182	3,000
Stock at Barcelona.....	38,000	29,300	18,784	19,500
Stock at Hamburgh.....	2,400	3,500	3,000	5,500
Stock at Bremen.....	39,200	29,100	19,620	21,000
Stock at Amsterdam.....	16,600	30,000	25,400	42,750
Stock at Rotterdam.....	516	1,050	1,002	8,500
Stock at Antwerp.....	1,100	884	603	3,500
Stock at other cont'l ports.....	7,830	6,910	2,417	6,000
Total continental ports....	259,686	242,354	115,675	260,250
Total European stocks....	1,053,186	1,001,354	656,330	834,750
India cotton afloat for Europe.....	246,000	148,000	118,763	105,000
Amer'n cotton afloat for Europe.....	353,000	578,000	510,728	655,000
Egypt, Brazil, &c., afloat for Europe.....	51,000	34,000	46,335	22,000
Stock in United States ports.....	1,078,789	861,941	965,486	796,906
Stock in U. S. interior ports.....	327,630	284,155	316,972	170,438
United States exports to-day.....	14,500	16,000	16,000	18,000

	1882.	1881.	1880.	1879.
Total visible supply.....	3,124,105	2,926,450	2,630,614	2,602,094
Of the above, the totals of American and other descriptions are as follow:				
American—				
Liverpool stock.....	526,000	556,000	382,000	390,000
Continental stocks.....	158,000	192,000	103,000	222,000
American afloat for Europe.....	35,000	578,000	510,728	655,000
United States stock.....	1,078,789	864,941	965,486	796,906
United States interior stocks.....	327,630	284,155	316,972	170,438
United States exports to-day.....	14,500	16,000	16,000	18,000
Total American.....	2,437,919	2,491,096	2,291,186	2,252,344
East Indian, Brazil, &c.—				
Liverpool stock.....	216,000	157,000	129,000	126,000
London stock.....	51,500	46,000	29,655	58,500
Continental stocks.....	101,686	50,354	12,675	33,250
India afloat for Europe.....	246,000	148,000	118,763	105,000
Egypt, Brazil, &c., afloat.....	51,000	34,000	46,335	22,000
Total East India, &c.....	666,186	435,354	336,428	349,750
Total American.....	2,457,919	2,491,096	2,294,156	2,252,344
Total visible supply.....	3,124,105	2,926,450	2,630,614	2,602,094
Price Mid. Up., Liverpool.....	6 1/4d.	6 3/4d.	7 1/4d.	5 3/4d.

The imports into Continental ports this week have been 77,800 bales.

The above figures indicate an increase in the cotton in sight to-night of 197,655 bales as compared with the same date of 1881, an increase of 493,491 bales as compared with the corresponding date of 1880 and an increase of 522,011 bales as compared with 1879.

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

TOWNS.	Movement to February 24, 1882.		Movement to February 25, 1881.	
	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '80.
Angusta, Ga.....	1,083	150,129	1,735	27,081
Columbus, Ga.....	948	97,835	2,035	17,661
Montgomery, Ala.....	489	57,595	542	8,896
Montgomery, Ala.....	334	91,575	969	10,636
Shelby, Ala.....	349	70,174	520	7,116
Northville, Tenn.....	3,257	300,452	5,220	88,529
Dallas, Texas.....	379	49,252	917	17,815
Jederson, Tex.....	171	24,485	150	1,362
Strevensport, Miss.....	98	12,655	80	1,242
Vicksburg, Miss.....	2,908	54,987	656	7,739
Columbus, Miss.....	2,934	125,164	2,289	5,473
Griffin, Ga.....	275	26,611	640	7,739
Griffin, Ga.....	275	45,821	423	2,344
Albany, Ga.....	1,640	39,416	663	3,405
Kenneb, Ga.....	832	111,157	2,360	24,648
St. Louis, Mo.....	774	75,949	574	8,648
St. Louis, Mo.....	774	23,329	574	7,000
Channah, O.....	5,816	320,043	6,526	9,742
Channah, O.....	5,816	27,070	5,534	9,549
Total, old towns.....	28,493	1,949,485	32,774	327,630
Total, new towns.....	6,500	514,673	7,243	34,800
Total, all.....	39,993	2,464,158	40,017	362,430
Total, new towns.....	6,500	514,673	7,243	34,800
Total, old towns.....	28,493	1,949,485	32,774	327,630
Total, all.....	39,993	2,464,158	40,017	362,430

The above totals show that the old interior stocks have decreased during the week 9,231 bales, and are to-night 43,475 bales more than at the same period last year. The receipts at the same towns have been 34,426 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 277,804 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year

than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

We have revised the figures of stocks and the receipts from plantations on the basis of the stocks at the twenty-six interior towns given in the table of interior movement. Heretofore it has been made up on the basis of the nineteen old towns.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.
Dec. 9.....	234,876	243,187	233,341	341,847	308,003	415,599	265,078	238,723	255,857
" 16.....	218,937	238,420	236,576	307,951	338,832	445,530	245,011	272,319	266,518
" 23.....	207,301	237,990	201,875	390,471	333,487	457,024	230,121	254,635	213,343
" 30.....	154,906	196,435	185,806	331,153	303,025	466,586	144,985	205,073	205,370
Jan. 6.....	149,489	110,735	152,429	375,069	337,064	453,659	143,432	85,374	139,562
" 13.....	129,489	129,004	114,968	376,412	360,550	455,050	130,812	161,460	96,259
" 20.....	165,289	198,879	60,990	383,923	369,202	419,043	175,791	158,591	83,963
" 27.....	137,191	135,070	62,081	388,701	366,321	400,366	139,060	122,129	74,024
Feb. 3.....	112,383	147,129	95,037	382,534	317,800	390,010	108,190	158,674	84,090
" 10.....	119,654	193,728	86,779	371,665	313,537	380,528	106,663	129,604	77,208
" 17.....	115,307	144,538	72,031	351,707	312,359	372,454	95,349	145,232	63,957
" 24.....	102,935	131,559	60,160	341,622	317,583	332,436	92,310	143,307	50,139

The above statement shows—
 1. That the total receipts from the plantations since Sept. 1 in 1881-82 were 4,323,513 bales; in 1880-81 were 4,813,915 bales; in 1879-80 were 4,527,844 bales.
 2. That, although the receipts at the out-ports the past week were 60,160 bales, the actual movement from plantations was only 50,136 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 143,397 bales and for 1880 they were 92,310 bales.

AMOUNT OF COTTON IN SIGHT FEBRUARY 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to February 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to February 24.....	4,006,508	4,535,165
Interior stocks in excess of Sept. 1 on Feb. 24.....	317,005	278,750
Total receipts from plantations.....	4,323,513	4,813,915
Net overland to February 1.....	337,278	374,919
Southern consumption to February 1.....	125,000	110,000
Total in sight.....	4,785,791	5,298,834

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is £12,043 bales.

WEATHER REPORTS BY TELEGRAPH.—The rainfall has in general been less at the South during the past week, but the overflowing of the rivers and the interruption of railroad travel has in some measure interfered with crop movements in the West and Southwest. Otherwise the conditions have been more favorable.

Galveston, Texas.—We had showers on two days of the past week, the rainfall reaching thirty-three hundredths of an inch. Plowing has been resumed to some extent, but the ground is still very wet, and the lowlands are overflowed in many sections. Average thermometer 62, highest 74 and lowest 49.

Indianola, Texas.—It has drizzled on one day of the past week, the rainfall reaching but one hundredth of an inch. There is some plowing going on in the uplands, but none in bottoms. Average thermometer 66, highest 79 and lowest 50.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—The weather has been warm and dry during the past week, but as the week closes it looks threatening. Some farm work is progressing on the uplands, but the streams are still overflowed. The thermometer has ranged from 49 to 75, averaging 60.

Palestine, Texas.—The weather has been warm and dry during the past week. Farmers are busy preparing for the next crop. The thermometer has averaged 58, ranging from 40 to 76.

New Orleans, Louisiana.—It has rained on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—We have had generally fair weather during the past week, with heavy rain and high winds on the 20th. The rainfall reached one inch and seventy-five hundredths. The thermometer has ranged from 37 to 78.

Vicksburg, Mississippi.—It has rained on three days of the past week. The threatening waters retarded planting.

Columbus, Mississippi.—We have had rain on one day of the past week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 61, highest 76 and lowest 40.

Little Rock, Arkansas.—It has been cloudy on three days of the past week, with rain on one day, and the remainder of the week has been clear. The thermometer has ranged from 29 to 74, averaging 53, and the rainfall reached forty-five hundredths of an inch.

Nashville, Tennessee.—It has rained on two days during the past week. The thermometer has averaged 53, ranging from 31 to 71, and the rainfall reached one inch and twenty-three hundredths.

Mobile, Alabama.—It was showery on three days the early part of the past week, but the latter portion has been clear and pleasant. The thermometer has ranged from 41 to 76, averaging 61, and the rainfall reached thirteen hundredths of an inch.

Montgomery, Alabama.—It has rained on one day of the past week, and the balance of the week has been pleasant and cold. The rainfall reached thirty-five hundredths of an inch. The thermometer has averaged 61, the highest being 79 and the lowest 37.

Selma, Alabama.—We had rain on one day the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached thirty hundredths of an inch. The thermometer has averaged 53.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day of the past week. The thermometer has ranged from 35 to 75, averaging 57.

Columbus, Georgia.—It has rained on one day during the past week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 66, highest 70 and lowest 43.

Savannah, Georgia.—It has rained very lightly on one day of the past week, and the balance of the week has been pleasant. The rainfall reached one hundredth of an inch. The thermometer has ranged from 42 to 78, averaging 61.

Augusta, Georgia.—It has rained lightly on two days of the past week. The weather has been cool and pleasant. The rainfall reached nineteen hundredths of an inch. Average thermometer 60, highest 73 and lowest 34.

Atlanta, Georgia.—The past week has been favorable for farm operations. The rainfall reached one inch and forty-one hundredths. The thermometer has averaged 52.6, ranging from 33 to 72.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has averaged 60, the highest being 73 and the lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 23, 1882, and February 21, 1881.

	Feb. 23, '82.		Feb. 24, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	1	11	13	2
Memphis	31	11	31	9
Nashville	31	10	29	10
Shreveport	34	3	23	11
Vicksburg	44	5	39	6

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

NEW SECRETARY OF THE NATIONAL COTTON EXCHANGE.—The *New Orleans Times-Democrat* gives the following correspondence. We regret that Mr. Hester has found it necessary to resign his position as Secretary of the National Cotton Exchange. He has been a very efficient and capable officer.

NEW ORLEANS, Feb. 17, 1882.

Hon. Louis Bush, President National Cotton Exchange:
 Sir—In accordance with my verbal notice to you, given in the early part of December last, I now beg to tender my resignation of the secretaryship of the National Cotton Exchange of America. I need hardly express the reluctance with which I sever my connection with your Exchange, and the step is taken only after long deliberation and a thorough conviction of the impossibility of devoting to the office the time now occupied by the more pressing duties of my position as Secretary and Superintendent of the New Orleans Cotton Exchange.

Permit me to say that while unable to attend to the secretaryship of your Exchange, I shall be pleased to render any assistance toward furthering the objects or enhancing the interests of the National Cotton Exchange, and as one of the originators of the institution shall at all times hold myself in readiness to render it such service as may lie within my power.

Your obedient servant,
 HENRY G. HESTER.
 NEW ORLEANS, Feb. 18, 1882.

Mr. H. G. Hester, New Orleans:
 DEAR SIR—Your communication of yesterday, tendering your resignation as Secretary of the National Cotton Exchange, has been received. While admitting the imperative necessity which urges you to tender your resignation, allow me to say that it is accepted with sincere regret.

Every member of the Executive Council with whom you are acquainted has expressed great regret that you should be compelled to resign, and I take great pleasure when severing our official relations to acknowledge the ability, accuracy and efficiency with which you have executed your trust, which recognition, I am sure, will be presented to you in a more authoritative manner at the next session of the National Cotton Exchange.

With great respect, I remain, dear sir, your obedient servant,
 LOUIS BUSH, President.
 NEW ORLEANS, Feb. 18, 1882.

Mr. Harrison C. Parker, New Orleans:
 DEAR SIR—With the approval and concurrence of the Executive Council, you are hereby appointed Secretary of the National Cotton Exchange.

Be pleased to signify your acceptance or refusal of the trust.
 I am, sir, your obedient servant,
 LOUIS BUSH, President.
 NEW ORLEANS, Feb. 18, 1882.

Hon. Louis Bush, President National Cotton Exchange:
 DEAR SIR—The appointment to the secretaryship of the National Cotton Exchange, tendered in your communication of this date, is accepted by me. With your aid, and the instruction and assistance proffered by the retiring Secretary, Mr. Henry G. Hester, I hope to fulfill the duties of the position.
 Respectfully yours,
 H. C. PARKER.

ELLISON & Co.'s CIRCULAR FOR FEBRUARY.—We have this week received Mr. Ellison's circular, dated February 9, and take from it the following review of the course of the market since his previous circular.

COURSE OF THE LIVERPOOL MARKET, JAN. 1 TO FEB. 9.

The market closed quietly at the end of December, but an improvement was expected after the holidays. This anticipation, however, was not realized. New York was feeble, and spinners operated sparingly. The tone, therefore, was weak, and on the 5th January the rates current showed a decline of 1-16d. on the spot and 3-32d to 1/4d. for futures compared with the prices quoted on the 31st December. During the subsequent fortnight confidence revived, owing to the support given by the reduced scale of receipts to the smaller crop estimates, and to an increased demand from spinners in consequence of a little more activity in Manchester. The result was a good business, accompanied by an advance of 3-16d. on the spot and 1/4d. to 9-32d. for futures, near positions touching 6 1/4d. and distant 7d. These prices brought out sellers and drove away buyers, and between the 19th and 23rd January there was a fall of 1-16d. on the spot and 1/8d. to 5-32d. in futures. The greater part of this fall was recovered between the 23rd and 28th of the month on the strength of the continued small receipts at the American ports; but there was no response from Manchester, and with liberal supplies from India and other countries, the opinion was growing that, even with a small American crop, there would be no scarcity of cotton. Moreover, the absolutely stagnant, not to say depressed, condition of the Eastern markets created an impression that production had overtaken consumption, and that ere long the mills might find it necessary to curtail the out-turn of yarns and goods. Moreover, the confidence of operators was shaken by the outbreak of a financial panic at Paris, which, by leading to large withdrawals of gold from London, caused the Bank rate of discount to be put up to 6 per cent. The upshot was a preponderance of sellers, and a decline of 1-16d. to 1/8d. in spots and 1/8d. to 5-32d. in futures, between the 28th and 31st of the month. During the subsequent three days confidence gradually revived in sympathy with the subsidence of the panic in Paris, and "futures" recovered 3-32d. Since then the general tendency has been in favor of buyers, owing to the weakness displayed by New York, and the final prices are 1/8d. to 3-16d. on the spot and 5-32d. to 3-16d. in futures lower than on the 3d inst., or 1/8d. on the spot and 3-32d. to 1/8d. for futures lower than at the end of December.

The final quotations on the spot compared with those of December 31 show a fall in American of 1/8d. for good ordinary, 3-16d. for low middling, and 1/4d. for the better grades. Brazils are partially 1-16d. lower. Brown Egyptian has lost 1/4d. to 1/2d. per lb. and white 1/8d. per lb. Surats show a decline of 1-16d. to 1/8d. for Broach, 3-16d. to 1/4d. for Dholera and Oomrawtee, 1-16d. for Comptah and 1/8d. to 3-16d. for Bengal.

The following is an account of the principal fluctuations in the price of middling upland on the spot and for forward delivery since the opening of the year:

	Spot.	Jan. Feb.	Mar. Apr.	May June.	July Aug.	Sept.	
1881.							
Dec. 31	6 3/4	6 1/8	6 5/8	6 1/16	6 2 1/2	6 3 1/2	6 2 3/4
1882.							
Jan. 5	6 9 1/8	6 1 1/2	6 1 3/4	6 1 1/2	6 1 3/4	6 1 1/2	6 2 3/4
" 19	6 3 1/4	6 3 1/2	6 2 1/2	6 2 1/2	6 2 1/2	6 2 1/2	6 2 3/4
" 23	6 1 1/8	6 3 1/2	6 1 1/2	6 3 1/2	6 3 1/2	6 3 1/2	6 2 3/4
" 28	6 1 1/8	6 2 3/4	6 2 3/4	6 2 3/4	6 2 3/4	6 2 3/4	6 2 3/4
" 31	6 5 1/8	6 9 1/8	6 9 1/8	6 1 1/2	6 3 1/2	6 1 1/2	6 2 3/4
Feb. 3	6 5 1/8	6 3 1/2	6 3 1/2	6 3 1/2	6 3 1/2	6 3 1/2	6 1 1/2
" 9	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2	6 2 3/4	6 1 1/2

COURSE OF THE MANCHESTER MARKET, JAN. 1 TO FEB. 9.

The market opened quietly and prices gave way 1/8d. in yarn and 1 1/2d. to 3d. per piece in shirtings. The fall induced more business, especially as cotton was hardening, and the decline was recovered. During the past fortnight dulness has again been the ruling feature of the market. The demand has fallen to small dimensions, owing to the unsatisfactory tenor of the advices from the large Eastern markets, where considerable stocks have accumulated; and the tone at the close is dull at a fall of 1/8d. to 1/4d. in yarn and 1 1/2d. to 3d. in shirtings from the rates current at the close of December.

MOVEMENTS DURING THE SEASON, OCT. 1 TO JAN. 31.

The deliveries to English and Continental spinners during the first four months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
No. of bales..	1,174,430	1,089,430	914,290	851,350
Av. wght (lbs)	442	454	438	441
Tot. wght (lbs)	510,093,060	494,601,220	400,459,020	375,445,350
Bales of 400 lbs.	1,298,000	1,236,000	1,001,000	933,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs. per week for Great Britain, and at 53,000 for the Continent; against 67,000 to 65,000 for Great Britain, and 54,000 to 55,000 for the Continent, twelve months ago.

On the basis of the foregoing estimates, the movements for the seventeen weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1	25,000	27,000	240,000	112,000
Deliveries to Jan. 31	1,298,000	1,236,000	1,001,000	938,000
Supply	1,323,000	1,263,000	1,241,000	1,050,000
Consumption, 17 weeks	1,190,000	1,149,000	986,000	926,000
Surplus stock Jan. 31	133,000	114,000	255,000	124,000

PROSPECTS.

Certain ingenious and not over-scrupulous critics affect to be surprised that whereas in October we calculated that, under certain conditions, the world could do with an American crop of 6,215,000 bales, in January, under very different conditions, we estimated that a crop of 5,500,000 bales would be sufficient; but they are not honest enough to state the grounds upon which the two estimates were given. It does not suit their purpose to state that in October we said that a crop of 6,215,000 would give all the cotton required by the world, and leave the stocks in the ports and at the mills at the close as large as at the opening of the season, that is, 1,488,000 bales, against 1,007,000 in 1880 and 673,000 in 1879; and that "if the stocks were reduced to the level touched at the close of September, 1880, there would remain 481,000 bales available for consumption, in which case an American crop of 5,734,000 bales would suffice for the probable wants of the world." Nor are they straightforward enough to say that in view of the then prospect of supply we stated that whatever might be the fluctuations in prices, the average would be rather under than over that of the previous season, which was 6½d.

Since October very important changes have taken place in respect of both supply and consumption. The current estimates of the probable out-turn of the American crop are considerably reduced; but the extent of the yield is still a matter of guess-work. The result is that prices, instead of sinking to a lower average than 6½d., have risen considerably above that figure, while an important premium has been paid for distant futures. The advance in price has checked business throughout the world; the working up of old contracts has kept up an appearance of activity, but the slow giving out of new contracts has made it impossible for producers to get an advance in prices equivalent to the rise in cotton; and already stocks are beginning to accumulate. The advance in prices has disclosed the fact that the enormous production of the past two seasons has not yet gone into consumption; whereas, if prices had remained at a low level, this circumstance would have remained out of sight until much later in the season. In this respect, therefore, the outlook to-day is distinctly different from that which presented itself in October.

Moreover, while the supply of American cotton promises to be smaller than appeared probable in October, that from India and miscellaneous sources promises to be much larger. This accounts for the revised estimates given in our January Annual, which compare as follows with the figures put forth in October:

	Act'l imp't Oct. to Dec.	Estimate for Jan. to Sept.	Total for Season.	October estimate.
East Indies	184,000	1,210,000	1,424,000	1,150,000
Egypt	166,000	280,000	446,000	450,000
Sundries	115,000	360,000	475,000	360,000
Total	465,000	1,880,000	2,345,000	1,960,000
Average weight			393lb.	400lb.
Bales of 400 lbs.			2,304,000	1,960,000

There is here an increased probable supply of 344,000 bales of 400 lbs. As prices, instead of sinking below 6½d., have advanced to 6½d. for spot cotton, and to 6½d. to 7d. for distant futures, the large stock with which the season commenced may safely be trenced upon to the extent of 376,000 bales, as the quantity left will still be over 200,000 bales larger than in September, 1881, and nearly 500,000 bales larger than in September, 1880. In October we estimated the probable requirements of Europe at 128,400 bales per week, but as activity reigned in every manufacturing centre, and as prices promised to be rather lower than in the previous season, we thought it possible that the actual consumption might reach 129,000 bales per week. Now, however, with the changed aspect of affairs brought about by higher prices, and by the discovery that the leading markets are full of stocks, it is doubtful if the rate will exceed 128,000 bales per week, while it may be slightly less.

If we add together the 344,000 bales increased supply from India, &c., the 376,000 bales to be taken out of stock, and the 52,000 bales reduced estimate of consumption, we get a total of 770,000 bales of 400 lbs., or nearly 700,000 bales of American weight, which, deducted from the 6,215,000 bales American apparently required in October, leaves only 5,512,000 wanted under the altered circumstances which have transpired since that date. It would no doubt have better suited the interests of our critics if we had attempted to show that the world could not do with less than 6,215,000 bales; but we never try to square present circumstances with previous forecasts; when a change takes place we accept the alteration, and at once proceed to examine the situation from the new standpoint.

In our October report we estimated the requirements of the United States, Canada and Mexico at about 100,000 bales more

than in 1880-81; but in January we placed the excess at only 35,000 bales. We did this on the ground that the rate of consumption would be restricted by the higher average range of prices, while the wants of spinners in 1881-82 would also be diminished by the using up of some portion of the stocks at the mills at the close of 1880-81. In this connection we may state that a valued New England correspondent estimates that the consumption of cotton in the production of mixed fabrics (wool and cotton), which was exceptionally large last season, will this season be reduced by at least 60,000 bales.

It should be borne in mind that our January estimates were based on an American crop of 5,500,000 bales; we believe, however, that the yield will come out much larger than this, and, consequently, that the deliveries to both American and European spinners may exceed our estimates. Our contention is not that the crop will be so small as 5,500,000 bales, but that if it should, as some say, not exceed this figure, there will, nevertheless, be plenty of cotton for the world's requirements. The nearer the crop is to 6,000,000 bales the lower will be the average price, and the greater the deliveries to consumers.

JUTE BUTTS, BAGGING, ETC.—The market does not show much activity, and the demand is only of a jobbing character. The sales are about 600 rolls, various grades, at full figures, and further orders are in market. Large lots are not inquired for, and it is only when a low price is named that any business can be done. Sellers are not disposed to make any concessions, however, and continue to name 8¼c. for 1½ lbs., 9c. for 1¾ lbs., 9¼c. for 2 lbs. and 10¼c. for standard grades. Butts are also dull, and we do not hear of any large transactions, while in small parcels only a moderate amount of business is doing. There have been sales of 1,000 bales, in lots, at 2½@2¾c. for paper quality and 2¾@3c. for bagging qualities, and the market closes steady at these quotations.

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mbr	425,770	458,478	333,643	288,848	498,491	236,869
October	837,349	968,317	888,492	689,261	578,533	675,200
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,661	900,119	787,769
January	543,912	571,701	647,140	618,727	689,610	500,680
Total year	3,741,549	4,023,800	3,768,011	3,269,740	3,089,246	3,101,969
Percentage of tot. port receipts Jan. 31	68.53	75.34	73.52	71.08	76.82	

This statement shows that up to Jan. 31 the receipts at the ports this year were 284,251 bales less than in 1880-81 and 26,462 bales less than at the same time in 1879-80. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Jn. 31	3,741,549	4,023,800	3,768,011	3,269,740	3,089,246	3,101,969
Feb. 1	12,592	22,962	8.	36,304	28,495	23,468
" 2	11,049	13,075	22,580	8.	19,795	22,487
" 3	22,348	21,769	20,354	23,729	8.	23,011
" 4	10,059	27,938	15,203	38,564	35,541	8.
" 5	8.	26,031	15,582	23,999	20,000	23,732
" 6	18,697	8.	21,929	23,378	22,343	25,353
" 7	14,970	20,763	11,289	25,634	16,653	17,146
" 8	12,207	23,435	8.	21,175	22,806	19,637
" 9	13,350	18,721	34,438	8.	15,100	25,768
" 10	19,496	17,049	12,915	34,476	8.	15,706
" 11	10,622	27,674	18,057	19,174	26,965	8.
" 12	8.	29,688	17,632	22,370	23,261	29,647
" 13	15,440	8.	25,523	21,048	20,075	24,479
" 14	10,750	28,391	20,967	29,598	14,800	11,948
" 15	9,847	10,070	8.	16,652	19,836	20,474
" 16	9,389	18,579	23,239	8.	13,249	19,536
" 17	16,183	20,037	18,058	33,559	8.	11,673
" 18	8,707	39,774	14,386	28,820	30,281	8.
" 19	8.	17,936	21,994	11,730	16,474	19,420
" 20	12,725	8.	16,663	19,408	14,537	18,071
" 21	13,626	26,277	20,960	24,159	14,650	11,793
" 22	5,341	15,760	8.	13,298	20,245	7,329
" 23	5,712	10,873	18,684	8.	14,219	18,965
" 24	14,049	22,963	10,623	29,476	8.	8,996
Total	4,006,508	4,496,615	4,149,097	3,768,291	3,498,924	3,510,508
Percentage of total port rec'ts Feb. 24	76.55	82.95	84.73	80.49	86.93	

This statement shows that the receipts since Sept. 1 up to to-night are now 490,107 bales less than they were to the same day of the month in 1881 and 142,589 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to February 24 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Feb. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	22,000	.....	22,000	155,000	71,000	229,000	59,000	344,000
1881	.....	5,000	5,000	40,000	69,000	169,000	35,000	201,000
1880	13,000	14,000	27,000	47,000	67,000	114,000	38,000	190,000
1879	.....	12,000	12,000	31,000	39,000	70,000	25,000	134,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales, and an increase in shipments of 17,000 bales, and the shipments since January 1 show an increase of 120,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

GALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KERRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882	12,000	12,000	24,000	69,000	49,000	109,000
1881	1,000	2,000	3,000	59,000	47,000	106,000
1880	.....	.....	.....	11,000	6,000	17,000
1879	8,000	.....	8,000	27,000	10,000	37,000

The above totals for this week show that the movement from the ports other than Bombay is 21,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	22,000	229,000	5,000	109,000	27,000	114,000
All other ports	24,000	109,000	3,000	106,000	.....	17,000
Total	46,000	338,000	8,000	215,000	27,000	131,000

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 23, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Feb. 23.	1881-82.		1880-81.		1879-80.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—	45,000		60,000		25,000	
Since Sept. 1	2,617,000		2,490,000		3,145,000	
Exports (bales)—	1,500		8,000		12,000	
To Liverpool	1,500		8,000		12,000	
To Continent	.....		.....		.....
Total Europe	13,680		16,301		15,466	

* A cantar is 95 lbs.

This statement shows that the receipts for the week ending Feb. 23 were 45,000 cantars and the shipments to all Europe were 13,680 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are steady for twists and shirtings, but that the market is idle. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881-82.						1880-81.					
	32s Cop. Twist.		8 1/4 lbs. Shirts.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
Dec 23	9 3/8 @ 10	6 6 @ 8	0	6 1/2 @ 15	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	6 1/2 @ 15	
" 30	9 3/8 @ 10	6 6 @ 8	0	6 1/2 @ 15	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	6 1/2 @ 15	
Jan. 6	9 3/8 @ 10	6 6 @ 8	0	6 1/2 @ 15	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	6 1/2 @ 15	
" 13	9 3/8 @ 10	6 6 @ 8	0	6 1/2 @ 15	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	6 1/2 @ 15	
" 20	9 3/8 @ 10	6 6 @ 8	0	6 1/2 @ 15	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	6 1/2 @ 15	
" 27	9 3/8 @ 10	6 6 @ 8	0	6 1/2 @ 15	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	6 1/2 @ 15	
Feb. 3	9 3/8 @ 10	6 6 @ 8	0	6 1/2 @ 15	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	6 1/2 @ 15	
" 10	9 3/8 @ 10	6 6 @ 8	0	6 1/2 @ 15	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	6 1/2 @ 15	
" 17	9 3/8 @ 10	6 6 @ 8	0	6 1/2 @ 15	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	6 1/2 @ 15	
" 24	9 3/8 @ 10	6 6 @ 8	0	6 1/2 @ 15	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	9 3/8 @ 10	7 0 @ 8	1 1/2 @ 6 1/2	6 1/2 @ 15	

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 17,543 BALES, AGAINST 6,639 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.

Reported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.		
Liverpool	10,004	15,916	3,804	13,810	222,877	199,094
Other British ports	150	1,312	.....	531	5,987	9,140
TOTAL TO GREAT BRITAIN	11,054	17,188	3,804	14,371	228,864	207,834
Havre	523	260	550	130	17,031	25,205
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	523	260	550	130	17,031	25,205
Bremen and Hanover	1,211	1,505	1,827	2,144	26,470	22,099
Hamburg	.....	30	.....	75	13,355	15,652
Other ports	.....	150	502	50	4,479	5,352
TOTAL TO NORTH EUROPE	1,211	1,775	2,329	2,952	41,313	44,002
Spain, Oporto, Gibraltar, &c	.....	.....	.....	.....	837	460
All other	200	.....	.....	.....	200	953
TOTAL SPAIN, &c	200	.....	.....	.....	1,037	1,413
GRAND TOTAL	12,988	19,223	8,689	17,453	291,845	278,454

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	3,154	159,154	.....	.....	.....	.....	.....	.....
Texas	.....	89,591	1,676	1,676	.....	.....	.....	.....
Savannah	5,747	203,759	974	29,614	203	29,303	870	52,351
Moblie	.....	.....	.....	4,863	.....	.....	.....	.....
Florida	67	7,016	.....	.....	.....	.....	.....	.....
N. Carolina	2,238	126,909	.....	.....	.....	.....	741	18,214
N. Carolina	2,111	55,919	.....	.....	.....	.....	499	17,913
Virginia	2,529	158,745	3,246	42,375	.....	.....	836	64,039
North. pts	.....	1,832	769	72,131	.....	.....	.....	56
Tenn. &c.	3,315	130,776	3,019	155,059	375	37,964	289	15,400
Foreign	421	2,457	.....	.....	.....	.....	.....	.....
This year	19,892	936,158	10,284	306,009	578	67,357	3,285	168,572
Last year	23,163	821,331	19,107	278,411	798	19,115	4,141	169,507

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 80,331 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 2,583	2,583
Catalonia, 2,969	2,969
City of New York, 859	859
Donal, 1,030	1,030
Eogland, 2,043	2,043
Gallia, 516	516
To Glasgow, per steamers Aneboria, 297	297
India, 231	231
To Havre, per steamer Canada, 130	130
To Brene, per steamer Musel, 2,144	2,144
To Hamburg, per steamers Lessing, 378	378
Vandana, 380	380
To Antwerp, per steamer Vaterland, 50	50
NEW ORLEANS—To Liverpool, per steamers Australian, 6,220	6,220
Eduardo, 5,000	5,000
Espanol, 3,050	3,050
Explorer, 5,210	5,210
per bark Palermo, 2,518	2,518
To Cronstadt, per bark Noel, 1,732	1,732
To Vera Cruz, per steamer Whitae, 1,235	1,235
CHARLESTON—To Liverpool, per barks Eleanor, 2,357	2,357
Upland	.....
Regina, 800	800
22 Sea Island	.....
To Sebastopol, per steamer Richmond, 3,198	3,198
TEXAS—To Liverpool, per barks Anna, 885	885
Fcy, 1,580	1,580
Mozart, 1,103	1,103
Rinfaxe, 1,835	1,835
Tamera, 1,798	1,798
per brig Emily Waters, 1,051	1,051
To Cork, for orders, per barks Leviathan, 1,275	1,275
Sestri, 1,656	1,656
WILMINGTON—To Liverpool, per barks Constantine von Reinecke, 1,269	1,269
Soaterk, 1,143	1,143
NORFOLK—To Liverpool, per ship General Knox, 8,568	8,568
per bark John Gill, 3,700	3,700
BALTIMORE—To Bremen, per steamer Leipzig, 1,975	1,975
To Rotterdam, per steamer Lord Jeffrey, 100	100
BOSTON—To Liverpool, per steamers Glanorgan, 1,635	1,635
Palmyra, 503	503
PHILADELPHIA—To Liverpool, per steamers Ohio, 1,050	1,050
Pennsylvania, 500	500
Total	80,331

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

	Liverpool.	Cork, for orders.	Bremen and Hamburg.	Rotterdam.	Cronstadt & Sebastopol.	Vera Cruz.	Total.
New York	13,840	.....	130	2,802	.....	.....	17,453
N. Orleans	22,003	.....	.....	.....	1,732	1,235	24,975
Charleston	3,179	.....	.....	.....	3,198	.....	6,377
Texas	8,252	2,931	.....	.....	.....	.....	11,183
Wilmington	2,112	.....	.....	.....	.....	.....	2,112
Norfolk	12,263	.....	.....	.....	.....	.....	12,263
Baltimore	.....	.....	1,975	100	.....	.....	2,075
Boston	2,133	.....	.....	.....	.....	.....	2,133
Philadelphia	1,500	.....	.....	.....	.....	.....	1,500
Total	65,597	2,931	130	4,877	100	4,930	80,331

Included in the above totals are, from New York to Glasgow, 531 bales and to Antwerp, 50 bales.

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

AMERIQUE, steamer (Fr.), from New York, Feb. 1, arrived at Havre, Feb. 12, and reported having experienced heavy weather on the 8th and 9th. The sea filled her decks, and it was feared that her cargo was damaged.

NAPLES, steamer (Rc.), before reported, Bremen, Jan. 30, from Savannah, reported: That during the voyage a fire broke out in the fore hatchway, and was extinguished with great difficulty. Some cotton was thrown overboard and about 40 bales have arrived at Bremen.

FUSTER, bark (Span.), Nicolan, from New Orleans, Dec. 9, for Barcelona, collided with bark Michele Piasco (Ital.) in Philadelphia for Genoa, and put into Carthagena, Feb. 17, 1882.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴		3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴
Do sail...d.	3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴		3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴
Havre, steam...c.	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *		7 ¹⁶ *	7 ¹⁶ *
Do sail...c.						
Bremen, steam...c.	2 ⁹ *	2 ⁹ *	2 ⁹ *		2 ⁹ *	2 ⁹ *
Do sail...c.						
Hamburg, steam...d.	3 ⁸ *	3 ⁸ *	3 ⁸ *		3 ⁸ *	3 ⁸ *
Do sail...d.						
Amst'd'm, steam...c.	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *		7 ¹⁶ *	7 ¹⁶ *
Do sail...d.						
Baltic, steam...d.	3 ⁸	3 ⁸	3 ⁸		3 ⁸	3 ⁸
Do sail...c.						

* Compressed.

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

	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
Sales of the week.....bales.	61,000	60,000	55,000	56,000
Of which exporters took...	2,500	3,200	3,500	3,100
Of which speculators took...	3,700	1,200	1,520	1,180
Sales American.....	45,000	45,000	46,500	42,000
Actual export.....	3,400	4,100	5,700	3,600
Forwarded.....	9,500	9,600	8,800	5,500
Total stock—Estimated.....	632,000	655,000	700,000	742,000
Of which American—Estim'd	452,000	473,000	497,000	526,000
Total import of the week.....	70,000	92,000	114,000	102,000
Of which American.....	50,000	73,000	75,000	76,000
Amount afloat.....	360,000	356,000	382,000	381,000
Of which American.....	248,000	232,000	222,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Harden'g.	Steady.	Mod. Inq. freely supplied	Dull and easier.	Fair demand freely met	Fair dem ind freely met
Mld. Upl'ds	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Mto. Or'ns	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ⁵ / ₈	6 ³ / ₈	6 ⁵ / ₈
Sales.....	10,000	10,000	8,000	8,000	10,000	10,000
Spec.&exp.	500	500	500	500	1,000	500
Futures.						
Market, 12:30 P.M.	Firm.	Quiet.	Very dull.	Steady.	Steady.	Quieter.
Market, 5 P.M.	Dull and easier.	Dull.	Flat.	Steady.	Weak.	Easier.

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

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Feb.....	6 ¹ / ₂ @ ¹⁷ / ₃₂	Apr.-May.....	6 ¹ / ₂ @ ¹⁷ / ₃₂	July-Aug.....	6 ² / ₃₂
Feb.-Mar.....	6 ¹ / ₂ @ ¹⁷ / ₃₂	May-June.....	6 ² / ₃₂	Aug.-Sept.....	6 ² / ₃₂
Mar.-Apr.....	6 ¹ / ₂ @ ¹⁷ / ₃₂	June-July.....	6 ² / ₃₂	Apr.-May.....	6 ¹ / ₃₂
MONDAY.					
Feb.....	6 ³ / ₄	Mar.-Apr.....	6 ³ / ₄	Apr.-May.....	6 ³ / ₄
Feb.-Mar.....	6 ³ / ₄	May-June.....	6 ¹ / ₁₆ @ ⁴³ / ₆₄	June-July.....	6 ¹ / ₁₆ @ ⁴³ / ₆₄
Mar.-Apr.....	6 ³ / ₄	July-Aug.....	6 ⁵ / ₁₆ @ ²⁵ / ₃₂	Aug.-Sept.....	6 ⁵ / ₁₆ @ ²⁵ / ₃₂
Apr.-May.....	6 ³ / ₄	June-July.....	6 ⁵ / ₁₆ @ ²⁵ / ₃₂	July-Aug.....	6 ⁵ / ₁₆ @ ²⁵ / ₃₂
TUESDAY.					
Feb.....	6 ³ / ₄	Mar.-Apr.....	6 ³ / ₄	Apr.-May.....	6 ³ / ₄
Mar.-Apr.....	6 ³ / ₄	May-June.....	6 ¹ / ₁₆ @ ⁴³ / ₆₄	June-July.....	6 ¹ / ₁₆ @ ⁴³ / ₆₄
Apr.-May.....	6 ³ / ₄	July-Aug.....	6 ⁵ / ₁₆ @ ²⁵ / ₃₂	Aug.-Sept.....	6 ⁵ / ₁₆ @ ²⁵ / ₃₂
WEDNESDAY.					
Feb.....	6 ⁷ / ₁₆	Mar.-Apr.....	6 ⁷ / ₁₆	Apr.-May.....	6 ⁷ / ₁₆
Feb.-Mar.....	6 ⁷ / ₁₆	May-June.....	6 ³ / ₄ @ ¹⁷ / ₃₂	June-July.....	6 ⁴ / ₁₆ @ ²¹ / ₃₂
Mar.-Apr.....	6 ¹⁵ / ₃₂	July-Aug.....	6 ³ / ₄ @ ¹⁷ / ₃₂	Aug.-Sept.....	6 ³ / ₄ @ ¹⁷ / ₃₂
THURSDAY.					
Mar.-Apr.....	6 ⁷ / ₁₆ @ ¹⁵ / ₃₂	Apr.-May.....	6 ⁷ / ₁₆ @ ¹⁵ / ₃₂	May-June.....	6 ⁹ / ₁₆ @ ³⁵ / ₆₄
Apr.-May.....	6 ³ / ₄ @ ¹⁷ / ₃₂	May-June.....	6 ³ / ₄ @ ¹⁷ / ₃₂	June-July.....	6 ³ / ₄ @ ¹⁷ / ₃₂
May-June.....	6 ³ / ₄ @ ¹⁷ / ₃₂	June-July.....	6 ³ / ₄ @ ¹⁷ / ₃₂	July-Aug.....	6 ¹ / ₁₆ @ ⁴³ / ₆₄
June-July.....	6 ³ / ₄ @ ¹⁷ / ₃₂	July-Aug.....	6 ³ / ₄ @ ¹⁷ / ₃₂	Aug.-Sept.....	6 ³ / ₄ @ ¹⁷ / ₃₂
July-Aug.....	6 ³ / ₄ @ ¹⁷ / ₃₂	Aug.-Sept.....	6 ³ / ₄ @ ¹⁷ / ₃₂	Sept-Oct.....	6 ³ / ₄ @ ¹⁷ / ₃₂
Aug.-Sept.....	6 ³ / ₄ @ ¹⁷ / ₃₂	Sept-Oct.....	6 ³ / ₄ @ ¹⁷ / ₃₂	Oct-Nov.....	6 ³ / ₄ @ ¹⁷ / ₃₂
Feb.....	6 ⁷ / ₁₆	Mar.-Apr.....	6 ⁷ / ₁₆	Apr.-May.....	6 ⁷ / ₁₆
Feb.-Mar.....	6 ⁷ / ₁₆	May-June.....	6 ³ / ₄ @ ¹⁷ / ₃₂	June-July.....	6 ³ / ₄ @ ¹⁷ / ₃₂
Mar.-Apr.....	6 ⁷ / ₁₆	July-Aug.....	6 ³ / ₄ @ ¹⁷ / ₃₂	Aug.-Sept.....	6 ³ / ₄ @ ¹⁷ / ₃₂
FRIDAY.					
Feb.....	6 ² / ₄	Mar.-Apr.....	6 ² / ₄	Apr.-May.....	6 ² / ₄
Feb.-Mar.....	6 ² / ₄	May-June.....	6 ² / ₄	June-July.....	6 ² / ₄
Mar.-Apr.....	6 ² / ₄	July-Aug.....	6 ² / ₄	Aug.-Sept.....	6 ² / ₄
Apr.-May.....	6 ² / ₄	Sept-Oct.....	6 ² / ₄	Oct-Nov.....	6 ² / ₄
May-June.....	6 ² / ₄	Nov-Dec.....	6 ² / ₄	Jan-1882.....	6 ² / ₄
June-July.....	6 ² / ₄	Jan-1882.....	6 ² / ₄	Feb-1882.....	6 ² / ₄
July-Aug.....	6 ² / ₄	Feb-1882.....	6 ² / ₄	Mar-1882.....	6 ² / ₄
Aug.-Sept.....	6 ² / ₄	Mar-1882.....	6 ² / ₄	Apr-1882.....	6 ² / ₄
Sept-Oct.....	6 ² / ₄	Apr-1882.....	6 ² / ₄	May-1882.....	6 ² / ₄
Oct-Nov.....	6 ² / ₄	May-1882.....	6 ² / ₄	June-1882.....	6 ² / ₄
Nov-Dec.....	6 ² / ₄	June-1882.....	6 ² / ₄	July-1882.....	6 ² / ₄
Jan-1882.....	6 ² / ₄	July-1882.....	6 ² / ₄	Aug-1882.....	6 ² / ₄
Feb-1882.....	6 ² / ₄	Aug-1882.....	6 ² / ₄	Sept-1882.....	6 ² / ₄
Mar-1882.....	6 ² / ₄	Sept-1882.....	6 ² / ₄	Oct-1882.....	6 ² / ₄
Apr-1882.....	6 ² / ₄	Oct-1882.....	6 ² / ₄	Nov-1882.....	6 ² / ₄
May-1882.....	6 ² / ₄	Nov-1882.....	6 ² / ₄	Dec-1882.....	6 ² / ₄
June-1882.....	6 ² / ₄	Dec-1882.....	6 ² / ₄	Jan-1883.....	6 ² / ₄
July-1882.....	6 ² / ₄	Jan-1883.....	6 ² / ₄	Feb-1883.....	6 ² / ₄
Aug-1882.....	6 ² / ₄	Feb-1883.....	6 ² / ₄	Mar-1883.....	6 ² / ₄
Sept-1882.....	6 ² / ₄	Mar-1883.....	6 ² / ₄	Apr-1883.....	6 ² / ₄
Oct-1882.....	6 ² / ₄	Apr-1883.....	6 ² / ₄	May-1883.....	6 ² / ₄
Nov-1882.....	6 ² / ₄	May-1883.....	6 ² / ₄	June-1883.....	6 ² / ₄
Dec-1882.....	6 ² / ₄	June-1883.....	6 ² / ₄	July-1883.....	6 ² / ₄
Jan-1883.....	6 ² / ₄	July-1883.....	6 ² / ₄	Aug-1883.....	6 ² / ₄
Feb-1883.....	6 ² / ₄	Aug-1883.....	6 ² / ₄	Sept-1883.....	6 ² / ₄
Mar-1883.....	6 ² / ₄	Sept-1883.....	6 ² / ₄	Oct-1883.....	6 ² / ₄
Apr-1883.....	6 ² / ₄	Oct-1883.....	6 ² / ₄	Nov-1883.....	6 ² / ₄
May-1883.....	6 ² / ₄	Nov-1883.....	6 ² / ₄	Dec-1883.....	6 ² / ₄
June-1883.....	6 ² / ₄	Dec-1883.....	6 ² / ₄	Jan-1884.....	6 ² / ₄
July-1883.....	6 ² / ₄	Jan-1884.....	6 ² / ₄	Feb-1884.....	6 ² / ₄
Aug-1883.....	6 ² / ₄	Feb-1884.....	6 ² / ₄	Mar-1884.....	6 ² / ₄
Sept-1883.....	6 ² / ₄	Mar-1884.....	6 ² / ₄	Apr-1884.....	6 ² / ₄
Oct-1883.....	6 ² / ₄	Apr-1884.....	6 ² / ₄	May-1884.....	6 ² / ₄
Nov-1883.....	6 ² / ₄	May-1884.....	6 ² / ₄	June-1884.....	6 ² / ₄
Dec-1883.....	6 ² / ₄	June-1884.....	6 ² / ₄	July-1884.....	6 ² / ₄
Jan-1884.....	6 ² / ₄	July-1884.....	6 ² / ₄	Aug-1884.....	6 ² / ₄
Feb-1884.....	6 ² / ₄	Aug-1884.....	6 ² / ₄	Sept-1884.....	6 ² / ₄
Mar-1884.....	6 ² / ₄	Sept-1884.....	6 ² / ₄	Oct-1884.....	6 ² / ₄
Apr-1884.....	6 ² / ₄	Oct-1884.....	6 ² / ₄	Nov-1884.....	6 ² / ₄
May-1884.....	6 ² / ₄	Nov-1884.....	6 ² / ₄	Dec-1884.....	6 ² / ₄
June-1884.....	6 ² / ₄	Dec-1884.....	6 ² / ₄	Jan-1885.....	6 ² / ₄
July-1884.....	6 ² / ₄	Jan-1885.....	6 ² / ₄	Feb-1885.....	6 ² / ₄
Aug-1884.....	6 ² / ₄	Feb-1885.....	6 ² / ₄	Mar-1885.....	6 ² / ₄
Sept-1884.....	6 ² / ₄	Mar-1885.....	6 ² / ₄	Apr-1885.....	6 ² / ₄
Oct-1884.....	6 ² / ₄	Apr-1885.....	6 ² / ₄	May-1885.....	6 ² / ₄
Nov-1884.....	6 ² / ₄	May-1885.....	6 ² / ₄	June-1885.....	6 ² / ₄
Dec-1884.....	6 ² / ₄	June-1885.....	6 ² / ₄	July-1885.....	6 ² / ₄
Jan-1885.....	6 ² / ₄	July-1885.....	6 ² / ₄	Aug-1885.....	6 ² / ₄
Feb-1885.....	6 ² / ₄	Aug-1885.....	6 ² / ₄	Sept-1885.....	6 ² / ₄
Mar-1885.....	6 ² / ₄	Sept-1885.....	6 ² / ₄	Oct-1885.....	6 ² / ₄
Apr-1885.....	6 ² / ₄	Oct-1885.....	6 ² / ₄	Nov-1885.....	6 ² / ₄
May-1885.....	6 ² / ₄	Nov-1885.....	6 ² / ₄	Dec-1885.....	6 ² / ₄
June-1885.....	6 ² / ₄	Dec-1885.....	6 ² / ₄	Jan-1886.....	6 ² / ₄
July-1885.....	6 ² / ₄	Jan-1886.....	6 ² / ₄	Feb-1886.....	6 ² / ₄
Aug-1885.....	6 ² / ₄	Feb-1886.....	6 ² / ₄	Mar-1886.....	6 ² / ₄
Sept-1885.....	6 ² / ₄	Mar-1886.....	6 ² / ₄	Apr-1886.....	6 ² / ₄
Oct-1885.....	6 ² / ₄	Apr-1886.....	6 ² / ₄	May-1886.....	6 ² / ₄
Nov-1885.....	6 ² / ₄	May-1886.....	6 ² / ₄	June-1886.....	6 ² / ₄
Dec-1885.....	6 ² / ₄	June-1886.....	6 ² / ₄	July-1886.....	6 ² / ₄
Jan-1886.....	6 ² / ₄	July-1886.....	6 ² / ₄	Aug-1886.....	6 ² / ₄
Feb-1886.....	6 ² / ₄	Aug-1886.....	6 ² / ₄	Sept-1886.....	6 ² / ₄
Mar-1886.....	6 ² / ₄	Sept-1886.....	6 ² / ₄	Oct-1886.....	6 ² / ₄
Apr-1886.....					

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

	1882. Week Feb. 18.	1881. Week Feb. 19.	1880. Week Feb. 21.	1879. Week Feb. 22.
Flour.....bbls.	153,507	122,359	93,800	143,703
Wheat.....bush.	131,401	141,271	135,611	558,822
Corn.....	1,478,720	607,050	1,592,392	850,383
Oats.....	476,501	516,350	311,312	199,877
Barley.....	95,803	77,598	58,112	75,952
Rye.....	46,043	29,531	49,733	17,058
Total.....	2,213,172	1,433,421	2,141,510	1,693,992

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 18.....	153,507	131,401	1,591,500	500,204	35,802	46,043
Feb. 11.....	150,200	251,528	1,862,417	627,364	110,227	39,375
Feb. 4.....	147,062	333,937	1,801,920	785,849	121,585	39,029
Jan. 29.....	149,606	387,327	1,767,070	831,845	117,913	51,877
Tot. 4 wks.....	602,471	1,104,391	7,022,907	2,745,322	435,527	176,929
4 wks '81.....	572,678	575,267	3,075,535	2,163,358	333,022	164,820

Receipts of flour and grain at seaboard ports for the week ended Feb. 18:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	137,282	460,804	354,151	187,300	51,700	10,008
Boston.....	50,589	25,100	202,375	79,425	19,100	1,050
Portland.....	2,800	.....	5,200	2,600	.....	.....
Montreal.....	12,792	1,550	.....	10,000	4,200	.....
Philadelphia.....	23,018	43,000	157,100	53,650	3,600	.....
Baltimore.....	22,513	50,400	109,400	26,500	.....	1,500
New Orleans.....	20,210	.....	84,444	18,595	.....	.....
Total week.....	269,236	586,834	915,670	373,070	77,600	12,558
Cor. week '81.....	260,350	762,670	1,109,757	883,844	119,400	22,120

Total receipts at same ports from Dec. 26, 1881 to Feb. 18, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	1,618,063	1,915,329	1,312,053	1,382,567
Wheat.....bush.	4,354,673	7,632,758	4,773,912	10,244,705
Corn.....	5,315,417	7,727,945	12,630,092	12,234,427
Oats.....	3,335,962	3,121,953	2,435,805	2,118,136
Barley.....	329,937	842,614	336,415	761,719
Rye.....	33,397	259,365	145,747	269,507
Total grain.....	14,919,436	18,981,565	20,821,971	25,628,494

Exports from United States seaboard ports and from Montreal for week ending Feb. 18, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	97,215	628,039	467,615	5,765	41,398	22,095
Boston.....	5,112	10,000	28,479	140	.....	.....
Philadelphia.....	100	24,000	115,000	.....	.....	.....
Baltimore.....	3,368	194,426	137,675	.....	.....	.....
New Orleans.....	638	80	.....	30	.....	.....
Total for w'k.....	106,433	856,515	748,769	5,935	41,892	22,095
Same time '81.....	163,096	1,307,513	872,159	1,261	59,037	29,399

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. 18, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,031,272	3,249,100	437,264	36,872	113,322
Do. afloat (est.).....	900,000	651,000	51,000	203,000	19,000
Albany.....	9,500	99,000	23,100	176,000	79,500
Buffalo.....	425,479	92,025	.....	260,714	.....
Chicago.....	3,755,644	5,787,476	834,400	319,631	455,600
Milwaukee.....	1,674,525	26,791	12,603	288,945	113,149
Duluth.....	713,343	.....	.....	.....	.....
Toledo.....	835,302	621,255	33,714	10,000	10,671
Detroit.....	833,230	41,490	27,385	13,446	.....
Oswego.....	90,000	130,000	.....	650,000	10,000
St. Louis.....	1,166,470	2,150,501	141,670	174,858	88,843
Boston.....	65,520	618,575	102,811	10,983	1,912
Toronto.....	330,357	.....	4,113	286,136	16,007
Montreal.....	79,365	64,015	63,026	19,954	37,654
Philadelphia.....	340,428	258,863	142,000	.....	.....
Peoria.....	8,075	362,287	246,192	.....	114,987
Indianapolis.....	235,400	142,400	62,060	.....	17,000
Kansas City.....	241,885	84,796	30,415	.....	7,188
Baltimore.....	1,609,569	615,192	.....	.....	.....
Down Mississippi.....	.....	117,750	25,763	.....	.....
On rail.....	394,800	2,072,700	573,000	97,400	60,300
Tot. Feb. 18 '82.....	17,800,344	17,215,243	2,811,383	2,544,944	1,145,309
Do. Feb. 11 '82.....	18,134,223	17,887,770	2,933,208	2,671,880	1,167,792
Do. Feb. 4 '82.....	18,027,998	18,313,139	3,189,306	2,792,782	1,143,926
Do. Jan. 28 '82.....	17,752,142	17,816,101	3,205,621	2,424,713	1,158,983
Do. Jan. 21 '82.....	17,321,593	16,954,623	2,976,059	2,599,192	1,333,782
Do. Feb. 19 '81.....	26,462,003	15,391,993	3,433,039	3,082,724	700,972

THE DRY GOODS TRADE.

FRIDAY, P. M., February 24, 1882.

Business in the dry goods trade was comparatively light during the past week, owing to the recurrence of a holiday (Washington's Birthday) and unfavorable accounts from some sections of the country that have been devastated by serious floods. The recent opening of heavy woollens has attracted a good many wholesale clothiers to the market, and led to a moderately active business in leading makes of clothing woollens; but operations in most other domestic fabrics failed to realize expectations, and there was a very slight improvement in the demand for imported goods. The jobbing trade was irregular and upon the whole sluggish, the condition of the weather having militated against the distribution of many spring and summer fabrics. Values have not materially changed, but prices of certain

kinds of cotton goods favored buyers, and it is probable that some price concessions on the lower qualities will be found necessary in order to move accumulations.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending February 21 were 1,119 packages, of which 301 were shipped to Argentine Republic, 260 to Great Britain, 133 to Peru, 84 to Venezuela, 84 to Uruguay, 68 to Mexico, 65 to Hayti, &c. The demand for plain and colored cottons was mostly of a hand-to-mouth character, but sales, coupled with deliveries on account of back orders, reached a fair aggregate amount. The most desirable brown, bleached and colored cottons are not in large supply, and prices are therefore steady; but the lower qualities have accumulated somewhat, and there is more disposition on the part of holders to make slight concessions on the latter in order to quicken their movement. There is not, however, the least tendency toward speculation, and both jobbers and retailers seem inclined to govern their purchases by actual wants. Print cloths were in moderate demand and steady, at 3¼c. for 64x64s and 3 5-16c. for 56x60s. Prints continued inactive, and there was a limited call for ginghams and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a fairly active demand for heavy woollens by the clothing trade, but transactions were chiefly confined to the most popular fabrics. Heavy all-wool cassimeres, suitings and chevots have been in good demand, and there was a satisfactory business in leading makes of worsted coatings. Cotton-warp cassimeres met with considerable sales for future delivery and fancy-back overcoatings continued in steady request. Cloakings were somewhat less active, but agents are making liberal deliveries in execution of former orders, and the best makes are in light supply and firm. Heavy satinetts were in better demand, but Kentucky jeans moved slowly, and flannels were lightly dealt in, with the exception of dress flannels, which were in good request. Worst dress goods, buntings, &c., were taken in relatively small parcels to a fair aggregate amount at steady prices.

FOREIGN DRY GOODS were only in moderate demand at first hands and the jobbing trade has not yet become active; but prices of the most staple fabrics are steadily maintained. The auction season has fairly commenced, and moderate offerings of millinery goods, linens, China mattings, &c., were made during the week with a fair degree of success.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 23, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

WITHELD FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.	Week Ending Feb. 23, 1882.		Since Jan. 1, 1882.		Week Ending Feb. 23, 1881.		Since Jan. 1, 1881.	
	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.
Manufactures of—								
Wool.....	636	597,608	1,253	389,452	1,253	389,452	1,253	389,452
Cotton.....	1,253	322,459	824	322,459	824	322,459	824	322,459
Silk.....	824	110,558	7,033	110,558	7,033	110,558	7,033	110,558
Flax.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	10,370	1,310,099	51,006	14,571,063	16,298,571	21,237,727	72,743	20,714,273
WITHELD FOR WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	473	197,338	3,441	1,416,181	3,441	1,416,181	3,441	1,416,181
Cotton.....	392	113,834	4,416	1,017,228	4,416	1,017,228	4,416	1,017,228
Silk.....	174	118,279	1,389	1,158,300	1,389	1,158,300	1,389	1,158,300
Flax.....	826	68,794	7,192	1,333,583	7,192	1,333,583	7,192	1,333,583
Miscellaneous.....	.....	.....	10,429	479,597	10,429	479,597	10,429	479,597
Total.....	12,299	687,343	31,006	5,991,912	31,006	5,991,912	31,006	5,991,912
Entered for consumption.....	10,370	1,310,099	51,006	14,571,063	51,006	14,571,063	51,006	14,571,063
Total at the port.....	23,829	1,633,407	102,012	29,562,975	102,012	29,562,975	102,012	29,562,975
WITHELD FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	132	65,527	2,416	1,038,326	2,416	1,038,326	2,416	1,038,326
Cotton.....	243	81,380	1,938	1,101,429	1,938	1,101,429	1,938	1,101,429
Silk.....	69	5,076	1,160	811,067	1,160	811,067	1,160	811,067
Flax.....	282	39,174	4,831	803,483	4,831	803,483	4,831	803,483
Miscellaneous.....	.....	.....	30,289	833,532	30,289	833,532	30,289	833,532
Total.....	12,987	207,767	12,987	5,038,838	12,987	5,038,838	12,987	5,038,838
Entered for consumption.....	13,459	392,408	42,047	14,091,779	42,047	14,091,779	42,047	14,091,779
Total at the port.....	23,829	1,633,407	55,034	29,604,817	55,034	29,604,817	55,034	29,604,817

Financial.

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OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1882.

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

Table with 2 columns: Description and Amount. Includes Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881 (\$4,039,487 10); Premiums on Policies not marked off 1st January, 1881 (1,587,534 47); Total Marine Premiums (\$5,627,021 57); Premiums marked off from 1st January, 1881, to 31st December, 1881 (\$4,110,176 72); Losses paid during the same period (\$1,775,982 80); Returns of Premiums and Expenses (\$924,227 02).

Table with 2 columns: Description and Amount. Assets, viz.: United States and State of New York Stock, City, Bank and other Stocks (\$8,965,758 00); Loans secured by Stocks and otherwise (1,729,500 00); Real Estate and Claims due the Company, estimated at (491,148 18); Premium Notes and Bills Receivable (1,631,294 23); Cash in Bank (347,765 99); Amount (\$13,165,466 40).

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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A. A. RAVEN, 3d Vice-President

Insurance.

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Insurance Company

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Fifty-Seventh Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1882.

Table with 2 columns: Description and Amount. CASH CAPITAL (\$3,000,000 00); Reserve for Unearned Premiums (1,943,733 00); Reserve for Unpaid Losses (245,595 36); Net Surplus (1,806,180 90); Cash Assets (\$6,995,509 26).

SUMMARY OF ASSETS

Table with 2 columns: Description and Amount. Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE: Cash in Banks (\$130,172 31); Bonds and mortgages, being first lien on real estate (worth \$3,600,750) (1,556,658 00); United States stocks (market value) (4,079,900 00); Bank & R.R. stocks & bds. (market value) (684,425 00); State and municipal b'ds (market value) (121,750 00); Loans on stocks, payable on demand (market value of collaterals, \$341,507 50) (229,750 00); Interest due on 1st January, 1882 (85,819 19); Premiums uncoll'ct'd & in hands of agts. (80,635 03); Real estate (47,999 63).

Total \$0,995,509 26

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

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

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

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

Jemison, Groce & Co., Galveston, Texas.
WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

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

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

Cotton.

Henry Hentz & Co.,
 GENERAL
COMMISSION MERCHANTS,
 8 South William St., New York.
 Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
 LIVERPOOL, LONDON AND GLASGOW.
 Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
 CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COT-
TON bought and sold on commission in New York
 and Liverpool; also at New Orleans through Messrs.
 Samuel H. Itack & Co.

Gardes & Wisdom,
COTTON
COMMISSION MERCHANTS,
 NEW ORLEANS, LA.
 Special attention paid to the execution of orders
 for the purchase or sale of contracts for future
 delivery of cotton in this market, New York and
 Liverpool.

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

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

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

HENRY H. WARE. **GILLIAT SCHROEDER**

Ware & Schroeder,
COTTON COMMISSION MERCHANTS
 111 Pearl Street, New York.

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

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

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

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

Pariset & Campbell,
Cotton Factors,
VICKSBURG, MISS.

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

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

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

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

Special attention given to Spinners' orders. Cor-
 respondence solicited.
 REFERENCES.—Third and Fourth National Banks
 and Proprietors of the CHRONICLE.

Cotton.

A. B. GWATHMEY. **J. O. BLOSS.**
Gwathmey & Bloss,
COTTON MERCHANTS,
 No. 123 Pearl Street, New York.
 Special attention given to the execution of orders
 for future delivery contracts.

HENRY M. EVANS. **CHAS. FRANCIS BEEBE.**
 Member N. Y. Cotton Exchange.

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

J. P. Billups & Co.,
COTTON
COMMISSION MERCHANTS,

Nos. 16 & 18 Exchange Place,
 POST BUILDING, NEW YORK.
 Special attention given to the Purchase and Sale
 of Contracts for future delivery of Cotton.

WALTER & KROHN,
COTTON BROKERS,
 63 BEAVER STREET, NEW YORK.

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

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

J. F. Crumbie,
 114 Pearl St., **COTTON,** New York.
 Special attention given to orders for the buying
 and selling of COTTON FOR FUTURE DELIVERY.
 Member of Cotton Exchange.

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

WARREN EWEN, JR. **JOHN M. EWEN.**
Ewen Brothers,
COTTON BROKERS,
 Nos. 31 & 33 Broad Street,
 NEW YORK.

J. W. HINSON. **A. R. BLOUNT.**
 Member Cotton Exch'ge Member Produce Exch'ge.
 H. H. ROUNTREE, Special.

Hinson & Blount,
COTTON FACTORS
 And General Commission Merchants,
 89 PEARL ST., NEW YORK.

Special attention given to the execution of OR-
 DERS FOR FUTURE DELIVERY OF COTTON
 AND PRODUCE.

HYMANS & DANCY,
 NORFOLK, VA.
Dancy, Hyman & Co.,
COTTON COMMISSION MERCHANTS,
 97 Pearl St., New York.

Special attention given to the purchase and sale
 of contracts for future delivery.

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

Insurance.

THIRTY-SIXTH ANNUAL STATEMENT
OF THE
CONNECTICUT MUTUAL
Life Insurance Company
OF HARTFORD, CONN.

NET ASSETS, January 1, 1881.....	\$47,833,628 70
RECEIVED IN 1881—	
For premiums	\$5,239,811 82
For interest and rents.....	2,830,328 08
Profit and loss.....	91,626 11— 8,160,766 01
	\$55,994,394 71

DISBURSED IN 1881.

TO POLICY-HOLDERS—	
For claims by death and matured endowments..	\$3,718,848 87
Surplus returned to Policy-holders.....	1,284,342 53
Lapsed and surrendered Policies.....	1,081,234 81
Total to Policy-holders.....	\$6,084,224 21
EXPENSES—	
Commissions to Agents.....	\$286,797 05
Salaries of Officers, Clerks and all others employed on salary.....	103,541 93
Medical Examiners' fees.....	10,540 25
Printing, Advertising, Legal, Real Estate and all other expenses.....	276,607 84— \$677,437 07
Taxes.....	454,590 06— \$7,216,301 34
Balance Net Assets, December 31, 1881.....	\$48,778,093 37

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$18,037,201 12
Loans upon Stocks and Bonds.....	401,303 28
Premium notes on Policies in force.....	3,347,600 47
Cost of Real Estate owned by the Company.....	12,657,974 92
Cost of United States Registered Bonds.....	4,618,853 10
Cost of State Bonds.....	619,900 00
Cost of City Bonds.....	2,572,300 84
Cost of other Bonds.....	3,407,480 00
Cost of Bank Stock.....	122,761 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank.....	2,933,319 50
Balance due from agents, secured.....	33,399 14
	\$48,778,093 37

ADD—

Interest due and accrued.....	\$925,583 50
Rents accrued.....	14,373 88
Market value of stocks and bonds over cost.....	497,676 02
Net premiums in course of collection.....	None
Net deferred quarterly and semi-annual premiums.....	43,053 08— \$1,480,691 48
Gross assets, December 31, 1881.....	\$50,258,784 85

LIABILITIES—

Amount required to re-insure all outstanding policies, net assuming 4 per cent interest.....	\$45,810,598 00
All other liabilities.....	1,060,614 87— 46,871,212 87
Surplus by Connecticut Standard, 4 per cent.....	\$3,387,571 98
Surplus by New York Standard, 4½ per cent, about.....	6,500,000 0

Ratio of expense of management to receipts in 1881.....	8·30 per cent.
Policies in force December 31, 1881, 63,913, insuring.....	\$159,039,867 89

JACOB L. GREENE, President.

JOHN M. TAYLOR, Secretary.

W. G. ABBOT, Assistant Secretary.

D. H. WELLS, Actuary.

PHILIP S. MILLER,

General Agent for N. Y. City, Long Island, and New Jersey,
No. 1 WALL STREET, COR. BROADWAY, NEW YORK CITY.

Cotton.

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

WM. HENRY WOODS. S. G. MURPHY

Woods & Murphy,

(POST BUILDING.)

16 & 18 Exchange Place.

COTTON, STOCKS AND BONDS.

ORDERS IN FUTURE CONTRACTS
EXECUTED IN NEW YORK AND LIVERPOOL

P. O. Box 2342.

NEW YORK.

Henry M. Taber,
No. 141 PEARL STREET, NEW YORK,
COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

William H. Beede & Co

COTTON BROKERS,

No. 114 PEARL STREET.

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Assets January 1, 1881.....	\$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00

NET SURPLUS.....\$2,729,271 92

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co

OF

LONDON AND EDINBURGH.

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J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager.

37 & 39 Wall Street