

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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## The Chronicle.

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### THE FINANCIAL SITUATION.

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 many, 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, net...	\$.....	\$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. 23.		Feb. 24.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.		Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.
U.S. 4s.c.	117 59	113	117 59	118		117 46	117 3/4	117 3/4	117 3/4
U.S. 3 1/2s	102 00	102	102 00	102		10 63	102	101 63	101 3/4
Eric.....	39 23	39 3/4	38 66	38 3/4		37 50	37 1/4	36 33	36 3/4
2d con.	98 69	98 5/8	97 70	98		96 72	96 1/2	96 21	95 3/4
Ill. Cent.	135 26	136	134 53	133 3/4		133 18	133 3/4	133 00	132 3/4
N. Y. C.	131 26	131 3/4	130 35	130		129 74	129 1/4	129 62	129
Reading	31 05 1/2	61	30 10 1/2	5 3/4		28 81 1/2	57	28 47 1/2	56 3/4
Exch'ge, cables.	4 91		4 91			4 91		4 91	

\* 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	45,133,409	21,935,153	18,637,041
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.....	60,247,869	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...	\$1,003,570 69	\$763,000	\$62,000	\$1,000	\$178,000
" 18....	734,117 86	603,000	53,000	1,000	78,000
" 20....	419,757 40	337,000	27,000	.....	56,000
" 21....	718,450 67	601,000	27,000	1,000	90,000
" 22....	.....	Holi day.....			
" 23....	645,947 21	513,000	25,000	.....	108,000
Total...	\$3,521,843 83	\$2,817,000	\$194,000	\$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 have 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

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 level. The same sort of improvements and additions 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 unmasked 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 our 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 \$30,627,000 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	\$2,600,151	\$9,465,530	\$110,140	\$17,318,305	\$409,362	\$59,328	\$259,240
New Hampshire.....	49	5,967,500	1,116,041	4,365,546	261,163	7,496,554	161,591	52,283	114,948
Vermont.....	47	8,151,000	1,786,647	5,346,548	39,911	11,200,256	186,180	53,523	234,825
Boston.....	53	50,450,000	11,189,877	76,000,553	90,868	114,918,897	7,065,291	175,917	5,089,701
Massachusetts, other.....	191	45,427,500	13,378,544	41,652,265	276,562	79,048,240	1,568,421	309,457	1,659,663
Rhode Island.....	62	20,085,050	3,838,056	10,443,176	95,344	28,497,684	351,985	79,358	498,579
Connecticut.....	85	25,539,620	6,737,642	26,115,216	232,671	43,953,340	1,140,794	150,854	931,030
<b>Total Division No. 1.....</b>	<b>556</b>	<b>\$165,985,670</b>	<b>\$40,646,958</b>	<b>\$173,388,834</b>	<b>\$1,106,659</b>	<b>\$302,433,276</b>	<b>\$10,886,624</b>	<b>\$980,720</b>	<b>\$8,787,986</b>
New York City.....	49	\$51,350,000	\$20,133,817	\$339,726,245	\$566,667	\$241,230,467	\$53,249,742	\$992,489	\$11,883,289
Albany.....	7	1,800,000	1,400,000	6,777,063	77,360	7,525,060	505,778	35,981	692,967
New York, other.....	243	32,842,160	8,085,844	74,059,868	689,136	80,540,615	2,457,402	537,833	3,389,249
New Jersey.....	66	12,475,350	3,477,159	27,034,167	193,368	28,170,364	748,039	212,228	1,444,258
Philadelphia.....	32	17,358,000	8,312,303	60,514,763	213,970	57,069,511	5,705,976	610,002	5,632,017
Pittsburg.....	22	9,850,000	3,291,135	19,189,858	220,104	23,897,498	1,412,236	113,987	1,799,464
Pennsylvania, other.....	194	29,662,840	7,894,718	55,876,463	390,849	58,079,837	3,177,679	746,593	2,944,822
<b>Total Division No. 2.....</b>	<b>613</b>	<b>\$155,338,350</b>	<b>\$52,594,976</b>	<b>\$533,178,427</b>	<b>\$2,351,454</b>	<b>\$496,513,352</b>	<b>\$67,256,852</b>	<b>\$3,249,113</b>	<b>\$27,786,066</b>
Delaware.....	14	\$1,743,985	\$510,081	\$3,462,037	\$41,303	\$3,647,049	\$122,749	\$51,573	\$168,544
Baltimore.....	16	11,190,330	2,579,447	18,207,619	112,516	24,267,088	788,745	137,713	1,984,206
Maryland, other.....	22	2,431,700	718,570	4,885,767	67,303	4,611,997	201,167	62,436	344,064
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	50,858	3,430	91,000
Virginia.....	19	3,016,000	976,100	10,123,340	410,523	9,677,701	374,214	94,270	664,236
West Virginia.....	17	1,736,000	460,481	2,439,836	.....	3,130,329	203,997	24,065	300,083
<b>Total Division No. 3.....</b>	<b>94</b>	<b>\$21,495,015</b>	<b>\$5,555,779</b>	<b>\$41,635,691</b>	<b>\$658,916</b>	<b>\$17,503,171</b>	<b>\$1,873,333</b>	<b>\$408,728</b>	<b>\$3,720,040</b>
North Carolina.....	15	\$2,501,000	\$349,663	\$3,389,530	\$172,739	\$4,345,007	\$198,107	\$31,222	\$364,345
South Carolina.....	13	1,885,000	423,963	3,451,863	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	261,021
New Orleans, La.....	7	2,875,000	895,000	10,995,603	.....	8,965,761	1,289,435	219,559	985,064
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	45,658
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	1,357,394	7,941,243	180,235	11,898,675	285,537	69,771	442,274
Tennessee.....	26	3,480,300	646,767	8,724,728	321,324	8,609,582	376,782	152,521	779,948
<b>Total Division No. 4.....</b>	<b>153</b>	<b>\$27,010,700</b>	<b>\$5,358,663</b>	<b>\$47,461,358</b>	<b>\$1,791,782</b>	<b>\$55,040,651</b>	<b>\$3,131,438</b>	<b>\$910,038</b>	<b>\$1,631,658</b>
Cincinnati.....	10	\$6,600,000	\$809,000	\$13,742,162	\$750,000	\$19,019,839	\$510,367	\$50,301	\$2,601,831
Cleveland.....	6	3,700,000	845,000	7,528,848	355,877	10,011,351	421,028	46,570	1,040,000
Ohio, other.....	164	19,439,000	3,940,792	39,178,086	408,488	40,031,463	2,255,128	390,859	2,932,474
Indiana.....	93	13,093,500	3,853,225	24,347,446	745,200	27,780,470	1,418,887	303,065	2,414,595
Chicago.....	9	4,250,000	3,242,500	29,449,572	39,969	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	29,840,089	2,305,696	309,053	2,193,582
Detroit.....	5	2,250,000	760,000	7,133,365	495,234	7,540,740	783,222	85,178	547,789
Michigan, other.....	76	7,285,000	2,052,992	16,552,558	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	2,565,000	698,500	9,274,724	65,059	7,360,257	590,397	74,530	531,758
<b>Total Division No. 5.....</b>	<b>531</b>	<b>\$71,232,600</b>	<b>\$20,124,508</b>	<b>\$184,864,103</b>	<b>\$3,974,356</b>	<b>\$195,563,119</b>	<b>\$16,028,000</b>	<b>\$1,624,138</b>	<b>\$17,472,705</b>
Iowa.....	80	\$6,267,500	\$1,555,791	\$15,274,207	\$67,947	\$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	100,956	950,981
St. Louis.....	5	2,950,000	562,857	5,536,904	110,914	9,738,046	652,042	34,788	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	304,500	5,005,442	309,546	5,059,969	334,213	42,725	295,120
<b>Total Division No. 6.....</b>	<b>159</b>	<b>\$17,957,500</b>	<b>\$4,057,714</b>	<b>\$45,793,758</b>	<b>\$1,287,800</b>	<b>\$51,579,967</b>	<b>\$3,010,780</b>	<b>\$471,706</b>	<b>\$4,718,263</b>
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	1,800,000	303,885	4,970,954	27,839	4,481,964	1,024,643	119,233	19,227
Oregon.....	1	250,000	50,000	1,692,710	498,655	896,304	285,010	31,009	61,800
<b>Total Division No. 7.....</b>	<b>30</b>	<b>\$4,915,000</b>	<b>\$1,048,809</b>	<b>\$19,224,493</b>	<b>\$709,832</b>	<b>\$14,827,997</b>	<b>\$2,815,878</b>	<b>\$355,984</b>	<b>\$908,030</b>
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	927,841	169,722	825,437	85,297	17,912	76,620
Utah.....	1	200,000	125,000	885,396	106,220	377,686	222,400	5,489	28,200
Washington Territory.....	2	200,000	31,000	583,106	.....	591,188	118,301	4,000	29,180
Wyoming.....	3	225,000	75,000	744,762	.....	668,365	76,886	4,560	50,490
<b>Total Division No. 8.....</b>	<b>28</b>	<b>\$2,275,000</b>	<b>\$480,087</b>	<b>\$6,782,500</b>	<b>\$511,606</b>	<b>\$5,771,024</b>	<b>\$729,283</b>	<b>\$63,025</b>	<b>\$448,370</b>
<b>Total for United States.....</b>	<b>2,164</b>	<b>\$466,209,835</b>	<b>\$129,867,494</b>	<b>\$1,102,329,164</b>	<b>\$12,392,405</b>	<b>\$1,169,177,557</b>	<b>\$105,737,188</b>	<b>\$7,943,452</b>	<b>\$68,476,118</b>

\* 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 Ankeney, 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. Pagand, Jr., Cashier.
- 2,634—The Fulton National Bank of Lancaster, Pa. Capital, \$200,000. John L. Bitner, President; C. A. Fon 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 $\frac{1}{4}$	.....	.....	.....
Antwerp	"	25-72 $\frac{1}{2}$ @ 25-80	Feb. 9	Short.	25-30
Hamburg	"	20-72 @ 20-76	Feb. 9	"	20-44
Berlin	"	20-72 @ 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 $\frac{3}{8}$ @ 45 $\frac{7}{8}$	.....	.....	.....
Bilbao	"	45 $\frac{1}{2}$ @ 45 $\frac{3}{8}$	.....	.....	.....
Genoa	"	26-82 $\frac{1}{2}$ @ 26-85	Feb. 9	Short.	26-40
Lisbon	"	57 $\frac{3}{16}$ @ 57 $\frac{5}{16}$	.....	.....	.....
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 $\frac{5}{8}$ d.
Calcutta	"	1s. 8d.	Feb. 9	"	1s. 8 $\frac{5}{8}$ 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. 4
Discount houses at call.....	4 $\frac{1}{2}$
Do with 7 days' notice.....	4 $\frac{3}{4}$
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	26,951,664	28,505,430
Government securities.....	12,510,343	14,351,714	16,481,713	14,672,591
Other securities.....	25,543,659	22,214,935	18,091,595	24,012,582
Res'v'e 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.	98 $\frac{1}{2}$	96 $\frac{1}{4}$
Eng. wheat, av. price	46s. 1d.	42s. 7d.	44s. 2d.	38s. 1d.
Mid. Upland cotton..	6 $\frac{3}{8}$ d.	6 $\frac{1}{8}$ d.	7 $\frac{1}{2}$ d.	5 $\frac{1}{2}$ d.
No. 40 mule twist....	10 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.	1s.	8 $\frac{1}{2}$ d.
Clearing-House ret'n.	104,396,000	97,886,000	92,811,000	76,825,000

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
Berlin.....	6	5 $\frac{7}{8}$	Genoa.....	5
Hamburg.....	.....	5 $\frac{3}{4}$	Copenhagen.....	4
Frankfort.....	.....	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:

	IMPORTS.			
	1881-2.	1880-1.	1879-80.	1878-9.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	27,922,777	27,907,825	30,958,605	22,649,600
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.....	758,123	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.....cwt.	441,332	623,726	687,405	894,618
Barley.....	39,972	18,329	11,820	68,329
Oats.....	390,353	341,597	45,653	48,571
Peas.....	37,353	41,709	73,217	9,022
Beans.....	15,808	18,702	20,139	3,650
Indian corn.....	69,301	156,760	471,709	154,890
Flour.....	54,753	63,757	59,128	44,309

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. Cwt.	1880-81. Cwt.	1879-80. Cwt.	1878-79. Cwt.
Russia.....	3,136,904	622,931	3,019,081	4,338,382
United States.....	13,289,656	15,523,534	17,401,222	11,342,296
Brit. N. America.....	1,694,307	2,011,406	2,977,338	1,583,476
Germany.....	1,310,249	243,973	1,237,647	2,014,234
France.....	4,786	1,288	5,985	3,777
Chili.....	378,410	445,754	891,713	50,573
Turkey, &c.....	54,247	156,540	86	121,617
Egypt.....	234,540	434,414	1,347,363	124,461
British India.....	4,835,203	1,893,554	804,063	512,378
Australia.....	829,247	2,120,944	881,190	795,156
Other countries.....	40,350	58,686		
<b>Total.....</b>	<b>25,803,399</b>	<b>23,513,024</b>	<b>28,566,512</b>	<b>20,886,380</b>

  

	FLOUR.			
Germany.....	723,555	541,045	516,853	450,868
France.....	103,570	144,909	131,085	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
<b>Total.....</b>	<b>4,159,622</b>	<b>5,604,564</b>	<b>5,168,799</b>	<b>3,343,095</b>

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	27,607,325	30,958,605	22,649,609
Imports of flour.....	3,560,055	6,076,754	5,408,906	3,538,870
Sales of home-grown produce.....	18,770,000	15,956,400	12,843,200	22,666,600
<b>Total.....</b>	<b>50,252,832</b>	<b>49,640,979</b>	<b>49,210,711</b>	<b>48,855,079</b>
Deduct exports of wheat and flour.....	496,085	637,463	546,173	938,957
<b>Result.....</b>	<b>49,756,747</b>	<b>48,353,516</b>	<b>48,664,538</b>	<b>47,916,122</b>
Average price of English wheat for season (qr.)	47s. 2d.	42s. 3d.	47s. 5d.	40s. 8d.
Visible supply in United States.....bush.	17,800,000	28,000,000	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	2,842,385	3,547,777	2,474,177
Oats.....	1,528,627	1,623,138	2,360,561	1,846,820
Peas.....	338,757	502,900	451,324	279,960
Beans.....	253,727	423,336	519,957	208,275
Indian corn.....	3,264,264	4,280,106	2,944,821	3,361,881
Flour.....	3,516,023	4,568,950	4,354,648	2,726,908
<b>Total.....</b>	<b>£26,427,272</b>	<b>£26,660,907</b>	<b>£30,882,547</b>	<b>£21,280,741</b>

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	£26,742,962	£32,019,167
Exports in January.....	16,912,553	17,318,911	19,920,683

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.....	380,149	508,325	498,544
Exports in January.....	765,264	944,922	732,061
	TOTAL GOLD AND SILVER.		
Imports in January.....	606,457	990,343	791,818
Exports in January.....	1,412,381	2,051,828	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, Frankfort 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.....	4
Do with 14 days' notice.....	4½@5

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 1/16
Bar silver, contain'g 5 grs. gold	per oz. standard.	52 7/16	@
Cake silver	per oz.	56 3/16	@
Mexican dollars	per oz.	50 3/8	@
Chilian dollars	per oz.	.....	@

Quicksilver, £6 0s. 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.	52 1/8	52	52	52	52	52
Consols for money	100 1/16	100 3/16	99 1/16	99 1/16	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 8/9	83 1/9	82 8 7/2	82 9/9	82 8/9	82 9 2/2
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 1/2	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
Eric, common stock	40 1/4	40 3/8	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 3/4	62 1/2	62	61 1/4	.....	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.	14 0	14 0	14 0	14 0	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
Cal. 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. 3/4 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, 3/4 c.	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	\$3,056,963	\$2,970,536
Gen'l mer'dise	4,638,280	6,404,274	5,763,937	6,577,368
Total	\$6,813,985	\$9,273,000	\$8,820,900	\$9,547,904
Since Jan. 1.				
Dry goods	\$13,695,836	\$19,048,249	\$17,647,435	21,167,295
Gen'l mer'dise	26,597,550	42,723,680	33,645,994	44,116,506
Total 7 weeks	\$40,293,386	\$61,771,929	\$51,293,429	\$65,283,891

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 21, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1879.	1880.	1881.	1882.
For the week	\$6,382,485	\$6,147,481	\$6,728,699	\$6,611,935
Prev. reported	37,173,991	36,301,181	43,215,431	38,676,121
Total 7 weeks	\$43,556,476	\$42,451,665	\$49,944,040	\$45,288,076

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:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,976,658	\$5,077,298	\$.....	\$100,131
France	.....	150,000	.....	.....
Germany	.....	.....	.....	.....
West Indies	.....	.....	4,907	88,991
Mexico	.....	.....	924	40,934
South America	.....	60,000	1,456	57,800
All other countries	.....	16,700	.....	4,035
Total 1882	\$1,076,658	\$5,303,998	\$7,287	\$291,891
Total 1881	.....	115,980	91,392	4,708,687
Total 1880	68,400	313,390	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	\$19,842	\$213,975
Total 1881	465,835	1,610,579	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 \$1,051,653 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.)
<b>Railroads.</b>			
Hanover & York	2½	Mar. 17	Mar. 2 to Mar. 19
St. Paul & Duluth pref.	1¾		
<b>Miscellaneous.</b>			
Del. & Hudson Canal (quar.)	1¾	Mar. 10	Feb. 24 to Mar. 10

NEW YORK, FRIDAY, FEBRUARY 24, 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 ½ 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. 18.	Differences from previous week.	1881. Feb. 19.	1880. Feb. 21.
Loans and dis.	\$328,659,300	Inc. \$745,800	\$320,807,300	\$290,091,200
Specie	59,479,000	Dec. 3,750,500	65,849,600	59,887,200
Circulation	19,975,000	Inc. 31,900	18,259,500	21,282,200
Net deposits	305,887,100	Dec. 4,761,200	307,718,100	271,601,000
Legal tenders	18,065,000	Dec. 419,500	14,887,200	15,505,500
Legal reserve	\$76,471,775	Dec. \$1,191,050	\$76,929,525	\$67,901,250
Reserve held.	77,544,000	Dec. 4,170,000	80,736,800	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 89¼ 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 ¼, selling ¼@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 @ 4 86½	4 83½ @ 4 84	4 82½ @ 4 90¼
Prime commercial	4 83½ @ 4 84	4 83 @ 4 83½	4 87½ @ 4 88
Documentary commercial	5 20 @ 5 17½	4 0 @ 4 0½	5 15½ @ 5 12½
Paris (francs)	40 @ 40½	94½ @ 94½	40½ @ 40½
Amsterdam (guilders)	40 @ 40½	94½ @ 94½	95½ @ 95½
Frankfort or Bremen (reichmarks)	94½ @ 94½	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.	*1007½	*1007½	*1008½	...	*1008½	*1008½
5s, continued at 3½	Q.-Feb.	*1017½	*102	1017½	...	1017½	*1017½
4½s, 1891	reg. Q.-Mar.	*113½	113½	113½	...	113½	*113½
4½s, 1891	coup. Q.-Mar.	*114½	*114½	*114½	...	*114½	*114½
4s, 1907	reg. Q.-Jan.	*1177½	118	1177½	...	1177½	1177½
4s, 1907	coup. Q.-Jan.	*1177½	118	*1177½	...	1177½	1177½
6s, cur'cy, 1895	reg. J. & J.	*126	*126	*125	Holiday	*125	*125
6s, cur'cy, 1896	reg. J. & J.	*127	*127	*126	...	*126	*126
6s, cur'cy, 1897	reg. J. & J.	*128	*128	*127	...	*127	*127
6s, cur'cy, 1898	reg. J. & J.	*129	*129	*128	...	*128	*128
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.**—Tennessees have 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.

Main table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

\* 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 for SECURITIES, Bid, Ask, and multiple columns of bond details including Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Main table containing Railroad Bonds (Stock Exchange Prices) and Miscellaneous Securities. Includes sub-sections for Railroad Bonds, Income Bonds, and Miscellaneous Securities with various bond listings and prices.

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

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for companies, par value, bid/ask prices, and amounts.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations for Boston, Philadelphia, and Baltimore. Lists various stocks and bonds with bid and ask prices.

Table of Gas and City Railroad Stocks and Bonds. Includes columns for gas companies, par value, amount, period, rate, date, and bid/ask prices.

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

\* In default. + Per share.

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

Latest earnings reported.		Jan. 1 to latest date	
Week or Mo.	1882.	1881.	1882.
Ala. Gt. Southern. January	\$60,575	\$38,508	\$60,575
Bur. C. Rap. & No. 2d wk Feb.	60,516	25,215	375,879
Cairo & St. Louis. 1st wk Feb.	8,305	10,052	40,756
Cent. Br. Un. Pac. 2d wk Feb.	14,317	8,743	.....
Central Pacific. January	1,876,000	1,602,907	1,376,000
Ches. & Ohio. 2d wk Feb.	210,455	162,540	210,455
Chicago & Alton. 2d wk Feb.	147,496	116,531	858,684
Chic. & East. Ill. 2d wk Feb.	32,798	29,271	217,635
Chic. & G. Trk. Wk. end. Feb. 11	37,353	23,965	185,939
Chic. Mil. & St. P. 3d wk Feb.	349,000	206,035	2,499,000
Chic. & Northw. 2d wk Feb.	373,719	205,701	2,371,455
Chic. St. L. & N. O. January	272,600	340,220	1,675,468
Chi. St. P. Min. & O. 3d wk Feb.	78,435	39,648	542,351
Cin. Ham. & Day. January	208,376	192,660	203,376
Cin. Ind. St. L. & C. 2d wk Feb.	51,791	42,878	301,296
Cincinnati South. 15 dys Feb.	95,384	69,109	.....
Clev. Akron & Col. 1st wk Feb.	8,469	6,261	40,491
Col. Hock. V. & T. 2d wk Feb.	42,545	39,045	299,227
Denver & Rio Gr. 3d wk Feb.	101,216	72,108	792,544
Des. M. & Ft. Dodge. 1st wk Feb.	6,969	4,536	39,792
Det. Lans. & No. 4th wk Jan	39,447	24,600	108,207
Dubuque & S. City. 2d wk Feb.	29,336	12,086	98,337
Eastern. January	221,000	198,583	198,583
East Tenn. V. & G. 3 wks Jan.	167,642	177,580	167,642
Flint & Pere Mar. 4th wk Jan	52,275	40,119	166,037
Gr't Western. Wk. end Feb. 10	90,727	93,526	547,574
Hannibal & St. Jo. 2d wk Feb.	41,166	30,719	216,013
Houst. E. & W. Tex. January	18,286	9,043	9,043
Illinois Cen. (Ill.) January	580,730	511,453	580,730
Do (Iowa) January	147,443	119,828	119,828
*Indiana Bl. & W. 2d wk Feb.	46,467	36,579	296,400
Int. & Gt. North. 2d wk Feb.	53,052	53,300	.....
Iowa Central. January	87,307	66,169	87,307
K. C. Ft. S. & Gulf. 3d wk Jan.	27,516	24,402	87,819
Lake Erie & West. 2d wk Feb.	26,821	18,222	186,695
Long Island. 2d wk Feb.	29,853	28,717	177,275
Louisv. & Nashv. 2d wk Feb.	243,832	174,300	1,434,029
Louisv. N. A. & Ch. January	72,511	54,136	72,511
Memp. & Charl. 2d wk Feb.	28,134	27,937	158,590
Memp. Pad. & No. 4th wk Jan	4,243	5,947	15,934
Mt. L. Sh. & West. 3d wk Feb.	15,010	8,294	114,533
Minn. & St. Louis. 2d wk Feb.	30,094	13,384	167,997
Mo. Kans. & Tex. 2d wk Feb.	92,916	74,746	.....
Missouri Pacific. 2d wk Feb.	113,914	72,844	161,433
Mobile & Ohio. January	161,433	224,346	156,994
Nashv. Ch. & St. L. January	156,994	178,143	156,994
N. Y. & N. Engl'd. 1st wk Feb.	52,287	49,038	297,911
Norfolk & West. January	153,847	164,917	153,847
Northern Pacific. 2d wk Feb.	73,500	19,700	387,600
Ohio Central. 1st wk Feb.	16,409	9,229	107,263
Ohio Southern. 2d wk Feb.	6,650	.....	46,391
Oreg'n R. Nav. Co. January	392,500	134,581	392,500
Pad. & Elizabeth. 4th wk Jan	8,812	13,810	38,667
Peoria Dec. & Ev. 2d wk Feb.	13,856	7,974	100,211
Phila. & Reading. January	1,503,075	.....	1,503,075
St. L. Alt. & T. H. 2d wk Feb.	22,132	25,440	147,597
Do (brchs) 2d wk Feb.	16,770	15,538	96,310
St. L. Iron Mt. & S. 2d wk Feb.	135,895	140,197	.....
St. L. & San Fran. 2d wk Feb.	62,680	34,899	383,031
St. P. Minn. & Man. 3d wk Feb.	85,700	55,900	711,644
Scioto Valley. 2d wk Feb.	8,712	5,232	51,435
South Carolina. January	117,214	106,113	117,214
Texas & Pacific. 2d wk Feb.	78,774	64,989	.....
Tol. Del. & Burl. 2d wk Feb.	17,703	5,801	112,832
Union Pacific. 15 dys Feb.	957,963	766,205	2,919,051
Wab. St. L. & Pac. 2d wk Feb.	334,935	177,625	1,897,529

Jan. 1 to date.		1881.	1880.	1881.	1880.
Danbury & Norw. December	\$15,190	\$15,984	.....	.....	.....
Eur. & No. Amer. { October	51,315	45,944	.....	.....	.....
November	46,152	40,232	.....	.....	.....
December	37,906	34,928	.....	.....	.....
Houst. & Texas C. December	.....	.....	3,748,655	3,740,998	.....
Louis. & Mo. R. November	42,041	47,052	416,705	433,681	.....
Maine Central. { October	188,216	163,837	.....	.....	.....
November	174,544	156,346	.....	.....	.....
December	150,871	143,153	.....	.....	.....
N. Hav. & Derby. Last 3 mos	43,320	35,061	.....	.....	.....

\* Including Indianapolis Decatur & Springfield.

**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:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 18.	\$ 1,376,625 90	\$ 720,912 71	\$ 82,099,001 82	\$ 4,695,974 80
" 20.	934,698 58	864,625 37	82,271,522 57	4,593,527 26
" 21.	1,278,729 76	758,075 33	82,842,594 63	4,543,109 63
" 22.	.....	.....	83,070,610 93	4,485,635 15
" 23.	1,162,903 11	992,361 29	83,427,411 02	4,651,602 94
" 24.	1,417,061 63	831,263 75	.....	.....
Total.....	6,170,018 93	4,236,268 45	.....	.....

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

Sovereigns.....	\$1 84 @ \$1 87	Silver 1/4s and 1/2s. —	99 3/4 @ par.
Napoleons.....	3 83 @ 3 87	Five francs.....	93 @ 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars.....	99 @ 99
X Guilders.....	3 96 @ 3 97	Do uncomm. merc'l.	87 @ 88
Span'n Doubloons.	15 65 @ 15 90	English silver.....	4 75 @ 4 70
Mex. Doubloons.	15 55 @ 15 65	Prus. silv. thalers.	68 @ 70
Fine silver bars..	1 14 1/8 @ 1 14 7/8	U. S. trade dollars.	99 1/4 @ 99 3/8
Fine gold bars..	14 @ 14 1/2 prem.	U. S. silver dollars.	99 7/8 @ par
Dimes & 1/2 dimes.	99 1/2 @ par	.....	.....

**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.

Banks.	Capital.	Average amount of				Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	
New York.....	2,030,000	11,040,600	2,452,000	432,000	11,128,000	435,000
Manhattan Co.....	2,050,000	7,244,700	611,800	317,800	5,481,200	.....
Merchants.....	2,000,000	7,117,500	818,000	929,200	6,253,600	860,000
Mechanics'.....	2,000,000	8,332,000	1,673,000	430,000	8,275,000	.....
Union.....	1,200,000	4,796,700	699,800	99,100	3,768,600	1,100
America.....	3,000,000	8,938,700	813,300	536,600	5,977,900	287,000
Phoenix.....	1,000,000	3,315,000	786,000	52,000	3,028,000	.....
City.....	1,000,000	6,824,900	3,192,800	393,000	8,038,900	791,000
Tradesmen's.....	1,000,000	2,804,100	312,300	66,800	1,493,100	.....
Fulton.....	800,000	1,671,500	269,100	145,600	1,257,500	.....
Chemical.....	300,000	11,077,200	2,976,200	420,800	13,882,700	731,700
Merchants' Exch.	1,000,000	4,233,500	510,700	313,200	3,405,300	709,500
Gallatin Nation'l	1,000,000	4,422,100	362,800	202,100	2,388,600	247,900
Butchers' & Drov.	300,000	1,617,900	3,650	63,500	1,499,300	174,000
Mechanics' & Tr.	200,000	1,079,000	178,000	126,000	1,102,000	2,800
Greenwich.....	200,000	994,000	18,400	162,200	964,200	462,000
Leather Man'frs	800,000	3,041,900	432,500	148,500	2,323,200	31,000
Seventh Ward.....	300,000	924,900	142,500	74,900	893,800	45,000
State of N. York.	800,000	3,546,600	677,500	176,300	3,254,500	.....
American Exch.	5,000,000	12,215,000	2,979,000	602,000	10,119,000	932,900
Commerce.....	5,000,000	15,985,500	2,434,000	361,200	9,668,500	892,800
Broadway.....	1,000,000	6,022,400	991,700	126,000	4,651,400	799,400
Mercantile.....	1,000,000	6,415,700	1,024,000	501,100	6,181,400	.....
Pacific.....	422,700	2,439,200	450,600	167,100	2,689,900	1,122,300
Republic.....	1,500,000	5,375,800	342,900	310,900	2,832,800	45,000
Chatham.....	450,000	3,858,000	690,700	168,300	3,568,400	5,400
People's.....	200,000	1,469,800	133,000	99,700	1,640,100	.....
North America..	700,000	2,554,000	250,000	203,600	2,509,900	790,200
Hanover.....	1,000,000	8,367,500	1,045,700	1,069,500	8,287,700	427,000
Irving.....	500,000	3,304,000	604,800	231,100	3,204,500	2,350,000
Metropolitan.....	3,000,000	14,613,000	2,047,000	598,000	10,743,000	267,300
Citizens'.....	600,000	2,175,500	405,800	235,900	2,371,700	3,800
Nassau.....	1,000,000	2,912,600	106,800	107,800	2,606,700	450,000
Market.....	500,000	2,937,800	394,100	99,700	2,333,600	448,600
St. Nicholas.....	500,000	2,201,100	311,900	101,100	1,678,900	450,000
Shoe & Leather..	500,000	3,067,000	682,000	131,000	3,089,500	4,600
Corn Exchange..	1,000,000	4,407,700	390,000	152,000	3,313,000	763,200
Continental.....	1,000,000	6,744,400	1,265,900	194,400	6,062,300	.....
Oriental.....	300,000	2,078,800	33,500	418,200	1,975,200	45,000
Marine.....	400,000	3,288,000	965,000	147,000	4,042,000	1,104,000
Importers' & Tr.	1,500,000	20,312,600	5,534,600	124,200	22,361,300	45,000
Park.....	2,000,000	17,530,800	4,102,700	1,417,600	1,012,500	.....
Mech. Bkg. Ass'n	500,000	1,161,800	227,000	70,200	1,080,700	224,900
North River.....	240,000	1,010,700	116,700	160,400	1,000,300	810,000
East River.....	250,000	1,153,400	116,700	706,400	17,277,800	1,252,000
Fourth National.	3,200,000	17,799,900	3,755,800	751,000	8,102,000	1,520,000
Central Nat.....	2,000,000	8,396,000	751,000	310,000	4,018,000	430,600
Second Nation'l.	300,000	3,599,000	621,000	310,000	6,488,500	561,100
Ninth National..	750,000	6,333,100	1,198,700	390,000	16,442,500	269,900
First National..	500,000	15,010,900	3,707,800	421,300	5,945,500	225,000
Third National..	1,000,000	5,683,600	1,042,600	411,200	1,150,800	269,900
N. Y. Nat. Exch..	300,000	1,477,100	176,200	99,600	1,624,000	225,000
Bowery National.	250,000	1,782,700	246,000	181,000	1,811,000	180,000
N. York County..	200,000	1,676,200	114,900	489,800	2,498,200	.....
Germ'n Americ'n	750,000	2,857,200	314,200	16,800	5,872,300	91,800
Chase National..	300,000	5,058,500	1,417,300			

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

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

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

† Ex-privilege.



New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for Company Name, Par, Bid, Ask, and Price.

Quotations in Boston, Philadelphia and Baltimore.

Table containing Securities in Boston, Philadelphia, and Baltimore. Includes columns for Security Name, Bid, Ask, and Price.

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

\* In default. † Per share.

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

Table with columns: Railroad Name, 1882, 1881, 1882 (Jan. 1 to latest date), 1881 (Jan. 1 to latest date). Lists various railroads like Ala. Gt. Southern, Bur. C. Rap. & No., etc.

Table with columns: Railroad Name, 1881, 1880, 1881, 1880. Lists Danbury & Norw., Eur. & No. Amer., etc.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for Feb. 18-24.

Table with columns: Coin Name, Price. Lists Sovereigns, Napoleons, 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 with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Lists New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

Table with columns: Loans and discounts, Net deposits, Specie, Circulation. Shows weekly changes.

The following are the totals for a series of weeks past:

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals.

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

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

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

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

Unlisted Stocks and Bonds.—The following are the prices of securities that are not "listed" at the Stock Exchange as quoted at 33 New Street:

Table with columns: Security Name, Bid, Asked. Lists 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	4,008,047
Passenger mileage..	43,849,207	44,586,972	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	386,035,424
Av. rate p. tn p. mile.	1.64 cts.	1.52 cts.	1.54 cts.	1.52 cts.
<b>Earnings—</b>				
Passenger .....	\$ 1,388,240	\$ 1,368,526	\$ 1,591,429	\$ 1,775,721
Freight .....	5,021,377	5,116,962	5,883,123	5,875,619
Mail, express, &c...	730,590	763,695	847,575	935,027
<b>Total gross earn'gs</b>	<b>7,140,207</b>	<b>7,249,183</b>	<b>8,322,127</b>	<b>8,586,397</b>
<b>Operating expenses—</b>				
Maint'nce of way &c.	\$ 753,196	\$ 706,106	\$ 902,207	\$ 958,646
Maint'nce of equip..	532,811	519,877	658,709	757,788
Transportat'n exp'ns	1,544,545	1,558,332	1,845,359	2,134,301
Miscellaneous .....	285,905	257,105	284,013	307,431
<b>Total .....</b>	<b>3,116,459</b>	<b>3,041,470</b>	<b>3,690,287</b>	<b>4,158,166</b>
<b>Net earnings .....</b>	<b>4,023,748</b>	<b>4,207,763</b>	<b>4,631,840</b>	<b>4,428,231</b>
<b>P.c. of op. ex. to e'ngs</b>	<b>43.64</b>	<b>41.95</b>	<b>44.34</b>	<b>48.42</b>

\* One-half of gross earn's over Tol. P. & W. RR. included as expenses.

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
<b>Receipts—</b>				
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
<b>Total income .....</b>	<b>4,164,074</b>	<b>4,423,545</b>	<b>4,909,391</b>	<b>4,875,560</b>
<b>Disbursements—</b>				
Rent's pd. on fa. lines	\$ 616,330	\$ 615,830	\$ 708,702	\$ 735,696
Interest on debt .....	669,350	669,484	672,600	668,000
Taxes .....	392,190	395,011	444,125	465,352
Dividends .....	1,740,000	1,740,000	1,740,000	2,030,000
Construction in Illinois during year ..	38,728	386,016	842,323	925,330
Miscellaneous .....	41,944	.....	.....	.....
<b>Total disbursements</b>	<b>3,498,542</b>	<b>3,806,341</b>	<b>4,407,750</b>	<b>4,824,428</b>
<b>Balance, surplus .....</b>	<b>665,532</b>	<b>617,204</b>	<b>501,641</b>	<b>51,132</b>

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1878.	1879.	1880.	1881.
<b>Assets—</b>				
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	2,668,000	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..	53,723	24,656	45,143	61,963
<b>Total .....</b>	<b>43,010,892</b>	<b>43,819,254</b>	<b>46,666,444</b>	<b>44,193,633</b>
<b>Liabilities—</b>				
Stock, common .....	\$ 29,000,000	\$ 29,000,000	\$ 29,000,000	\$ 29,000,000
Bonds (see SUP'M'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.	504,530	504,530	5,395,089	5,212,170
Bal. income account.	1,455,634	2,072,839	.....	.....
<b>Total liabilities .....</b>	<b>43,010,892</b>	<b>43,819,254</b>	<b>46,666,444</b>	<b>44,193,633</b>

\* 66,700 shares Chicago St. Louis & N. O. RR. Co. at 40 per cent.  
 † \$3,632,000 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 \$1,850,000 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 \$84,000 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 \$18,883, 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:		
	1881.	1880.	1879.
<b>From—</b>			
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
<b>Total .....</b>	<b>\$947,654</b>	<b>\$836,252</b>	<b>\$696,631</b>
Operating expenses .....	717,032	593,313	596,657
<b>Net earnings .....</b>	<b>\$230,571</b>	<b>\$242,908</b>	<b>\$99,974</b>

#### 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 49

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 tidewater. 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 FISCAL 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 per pass. per mile...	2.724 cts.	2.426 cts.	2.327 cts.	2.352 cts.
Freight (tons) moved	5,803,371	7,920,866	9,460,229	10,527,706
Freight (tons) mil'ge.	280,236,742	404,192,761	461,904,456	506,180,310
Av. rate per ton per mile	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	4,131,008	4,396,187
Mail, exp. and miscel.	223,851	207,720	223,949	238,959
Total gross earn'gs	3,723,456	4,107,949	5,050,387	5,443,700
Operating expenses—				
Maint'nce of way, &c.	735,258	715,619	698,296	.....
Maint'nce of equip.	943,367	1,124,565	1,371,903	.....
Transportat'n exp'ns	862,794	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.....	180,343	200,961	163,797	.....
Total income.....	1,510,481	1,595,308	2,091,428	1,927,923
Disbursements—				
Rentals l's'd lines, &c.*	\$484,357	\$457,742	\$452,097	\$476,213
Interest on debt.....	894,930	895,140	898,060	935,882
Dividends.....	.....	.....	(2) 146,048	(6) 350,517
Miscellaneous.....	106,298	63,260	113,834	10,146
Balt. & Potomac int.	.....	.....	196,494	37,177
Tot. disbursements	1,485,585	1,416,142	1,806,533	1,809,934
Balance, surplus...	24,896	179,166	284,895	117,989

\* 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 \$5,381,840 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 \$2,287,988. 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.....	\$1,429,468	\$1,157,909	\$828,817
Revenue from Lehigh Canal.....	55,830	108,666	51,930
Revenue from water powers Lehigh Canal.....	18,947	19,756	19,830
Revenue from Delaware Div. Canal.....	74,045	90,176	47,589
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	33,943
Miscellaneous receipts.....	13,316	7,738	9,156
Total receipts.....	\$1,375,592	\$1,609,676	\$1,183,818
Disbursements—			
General and legal expenses.....	\$59,101	\$51,793	\$51,333
Rent and taxes Nesq. Valley RR..	97,050	97,050	138,000
Rent and taxes Del. Div. Canal.....	120,300	125,438	118,867
Taxes.....	70,148	81,153	77,454
Interest account.....	915,039	932,231	923,958
Total disbursements.....	\$1,261,668	\$1,287,665	\$1,309,612
Balance of earnings.....	\$613,924	\$322,011	df. \$125,704
Less sink'g fd of 10c. p. ton on coal	\$61,815	\$55,317	.....
Less depreciation on coal improvements &c.....	65,333	72,455	.....
Total.....	\$130,148	\$127,775	.....



FEBRUARY 25, 1882.]

directors, Sidney Dillon, Jay Gould, John Keen, Frederick T. Frelinghuysen, 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 Singer 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.....	558,855
Bond interest and taxes.....	351,833
For stock.....	\$242,021
Dividend.....	180,000
Carried to surplus.....	\$62,021

**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. Streater, 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	2,067,323
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 Pliny 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. Eells 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:

	Gross Receipts.	Profit.	
		1881.	1882.
Railroad.....	\$1,427,817	\$191,171	\$561,665
Canal.....	473	11,044	19,394
Steam colliers.....	70,461	17,775	43,656
Barges.....	5,239	1,738	1,925
Total railroad.....	\$1,503,075	\$409,640	\$534,002
Coal & Iron Company.....	918,399	55,129	62,910
Grand total.....	\$2,451,466	\$554,769	\$646,913

\* Loss.

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

	Profit.	
	1881.	1882.
Railroad.....	\$1,002,826	\$1,396,120
Canal.....	29,085	28,060
Steam colliers.....	44,847	87,364
Richmond barges.....	744	810
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	494,097	1,268,492	1,012,328
Merchandise (tons).....	593,091	442,629	1,180,013	878,840
Passengers.....	898,600	754,799	1,825,298	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	96,942	219,209	209,013
Total mined.....	330,138	319,176	843,581	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 10.77 1/2c. 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 8 1/4c. for prime. Stearine is entirely nominal. Butter is higher at 40@50c. for prime to choice. Cheese is moving more freely at 11 1/2@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.....	19,589,800	22,988,200	3,398,400
Bacon, lbs.....	180,508,655	305,022,671	124,514,016
Lard, lbs.....	89,042,727	131,305,056	35,262,329
<b>Total lbs.....</b>	<b>299,141,182</b>	<b>462,315,927</b>	<b>163,174,745</b>

Kentucky tobacco has continued rather quiet, but sales for the week amount to 500 hhds., of which 425 for export and 75 for home consumption. Prices are firm at 6 1/2@7 1/2c. for lugs, and 7 1/4@12 1/2c. 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@6 1/2c., and assorted, 10@16c.; 50 cases New England wrappers, 16@30c.; 704 cases Ohio fillers, 4 1/2c., and assorted lots, 5 1/4@8c.; and 50 cases Wisconsin on private terms. Also 400 bales Havana fillers, at auction, 20@85c.; 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 9 1/2c. for fair grade; but at the close, with the stock here considerably increased, and the demand less urgent, the tone is rather weak at 9 1/4c. 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 33 1/2c. 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 7 1/8@7 1/4c. for fair to good refining and 8@8 1-16c. for 96-degrees test centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since February 1.....	22,385	.....	333,767	.....
Sales since February 1.....	24,795	999	365,995	.....
Stock February 21, 1882.....	7,960	6,639	475,355	41
Stock February 23, 1881.....	29,990	6,941	1,001,110	1,277

Refined sugar, after showing some weakness at one time, closes firm at 9 1/4c. for crushed, 9 1/2@9 3/8c. for powdered and 8 5/8@8 3/4c. 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 52 1/2c. 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@1.07 1/2. 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 7 3/8c. Manila hemp has been quiet at 10 3/4c. 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	144	.....	396	168	1,064
Moreh'd C., &c.....	.....	.....	.....	.....	.....	499	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	743	656	245	1,493	5,086
Baltimore.....	38	.....	.....	.....	.....	.....	38
Philadelp'a, &c.....	.....	191	868	.....	452	216	1,727
<b>Totals this week</b>	<b>8,707</b>	<b>12,725</b>	<b>13,626</b>	<b>5,341</b>	<b>5,712</b>	<b>14,049</b>	<b>60,160</b>

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	369,386	17,415	529,085	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.....	1,061	123,277	1,650	107,600	7,691	5,447
M'head C., &c.....	499	21,804	491	25,431	.....	.....
Norfolk.....	8,914	512,837	12,171	580,538	49,270	23,954
City Point, &c.....	1,828	168,085	7,195	150,403	.....	.....
New York.....	3,315	130,776	6,215	96,222	343,347	202,041
Boston.....	5,086	160,512	5,534	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
<b>Total.....</b>	<b>60,160</b>	<b>4,006,508</b>	<b>138,359</b>	<b>4,535,165</b>	<b>1,078,789</b>	<b>864,941</b>

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.....	4,447	17,664	9,812	13,954	7,082	6,132
New Orleans.....	16,341	46,950	45,186	46,353	38,016	30,888
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'st'n, &c.....	6,336	12,064	6,754	6,031	7,134	4,547
Wilm'gt'n, &c.....	1,563	2,141	1,107	2,610	3,460	1,947
Norfolk, &c.....	10,742	19,366	11,658	10,384	6,905	7,380
All others.....	10,381	14,091	11,097	14,587	12,423	10,484
<b>Tot. this w'k.</b>	<b>60,160</b>	<b>138,359</b>	<b>102,995</b>	<b>110,047</b>	<b>94,349</b>	<b>68,615</b>
<b>Since Sept. 1.</b>	<b>4,006,508</b>	<b>4,535,165</b>	<b>4,201,820</b>	<b>3,836,564</b>	<b>3,579,054</b>	<b>3,571,507</b>

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 79,295 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.....	2,982	.....	3,570	6,552	121,639	13,777	48,501	184,007
New Orleans.....	12,256	.....	2,364	14,650	385,270	170,480	152,681	711,431
Mobile.....	4,899	.....	2,100	6,999	19,995	6,313	3,231	29,589
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	6,329	.....	966	7,295	116,982	15,43	141,788	274,200
Charleston.....	1,696	.....	2,519	4,215	127,214	18,287	102,021	247,522
Wilmington.....	.....	.....	.....	.....	49,352	1,430	8,819	59,601
Norfolk.....	8,253	.....	.....	8,253	230,266	2,550	15,340	248,656
New York.....	14,371	13	2,952	17,453	224,864	17,631	45,350	291,845
Boston.....	6,050	.....	.....	6,050	80,954	.....	1	80,955
Baltimore.....	2,349	.....	2,100	4,449	48,708	.....	24,701	73,459
Philadelp'a, &c.....	3,100	.....	.....	3,100	33,079	.....	200	36,279
<b>Total.....</b>	<b>62,295</b>	<b>130</b>	<b>16,871</b>	<b>79,296</b>	<b>1,452,228</b>	<b>245,928</b>	<b>543,223</b>	<b>2,241,374</b>
<b>Total 1880-81</b>	<b>59,397</b>	<b>19,874</b>	<b>18,740</b>	<b>97,511</b>	<b>1,858,438</b>	<b>377,331</b>	<b>439,792</b>	<b>2,675,561</b>

\* 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 Carey, 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	24	74,356	295,954
Mobile.....	7,350	None.	None.	350	7,350	25,882
Charleston....	8,629	None.	8,253	3,400	21,200	42,879
Bavannah....	8,500	None.	9,300	943	24,932	55,542
Galveston....	4,089	None.	19,900	None.	14,773	45,483
Morfolk.....	14,773	None.	None.	None.	6,900	34,497
New York....	5,900	None.	1,000	1,000	6,000	336,417
Other ports....	5,000	None.	None.	None.	6,000	69,357
<b>Total.....</b>	<b>87,505</b>	<b>7,907</b>	<b>71,614</b>	<b>5,717</b>	<b>172,743</b>	<b>906,046</b>
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	706,017

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 11 5/8c.

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. # B	815 <sup>16</sup>	815 <sup>16</sup>	815 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>
Strict Ord.	9 <sup>2</sup>	9 <sup>2</sup>	9 <sup>2</sup>	93 <sup>16</sup>					
Good Ord.	105 <sup>16</sup>	105 <sup>16</sup>	105 <sup>16</sup>	109 <sup>16</sup>					
Str. G'd Ord	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	11	11	11	11	11	11
Low Midd'g	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	117 <sup>16</sup>					
Str. L'w Mid	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	111 <sup>16</sup>					
Middling...	115 <sup>8</sup>	115 <sup>8</sup>	115 <sup>8</sup>	117 <sup>8</sup>					
Good Mid.	12	12	12	12 <sup>4</sup>					
Str. G'd Mid	12 <sup>4</sup>								
Midd'g Fair	12 <sup>3</sup>	12 <sup>3</sup>	12 <sup>3</sup>	13	13	13	13	13	13
Fair.....	13 <sup>1</sup>	13 <sup>1</sup>	13 <sup>1</sup>	13 <sup>3</sup>					

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling
Good Ordinary..... # B	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	Holi.	Holi.	Holi.									
Strict Good Ordinary.....	9 <sup>2</sup>	9 <sup>2</sup>	9 <sup>2</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>
Low Middling.....	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>
Middling.....	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Tran- sit.	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. ....	....	....	Holi.	day.	....	....	....
Thurs. Easier.....	200	589	....	....	789	193,700	300
Fri. Firmer.....	....	535	....	....	685	176,400	300
<b>Total.....</b>	<b>2,686</b>	<b>1,987</b>	<b>150</b>	<b>....</b>	<b>4,823</b>	<b>729,300</b>	<b>1,800</b>

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.	Market, Range and Total Sales.	February	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Feb. 18— Sales, total..... Prices paid (range). Closing.....	Firmer. 127,100 11.25@12.35 Firm.	..... ..... ..... .....	16,800 11.66@11.72 11.68-11.69 11.63	33,000 11.83@11.90 11.83-11.86 11.87	30,700 11.98@12.06 12.02-12.03 12.02	18,600 12.14@12.21 12.17-12.18 12.17	9,400 12.27@12.35 12.32-12.33 12.32	14,400 11.93@12.01 12.43-12.44 12.44	2,300 11.63@11.98 11.95-11.96 11.42	1,300 11.40@11.44 11.42-11.43 11.43	500 11.25@11.33 11.27-11.29 11.31	100 11.30@11.32 11.36-11.39 11.36	
Monday, Feb. 20— Sales, total..... Prices paid (range). Closing.....	Firmer. 100,500 11.32@12.38 Firm.	..... ..... ..... .....	17,300 11.63@11.70 11.70-11.71 11.71	18,300 11.83@11.89 11.89-11.90 11.90	23,900 11.98@12.06 12.06-12.07 12.06	22,900 12.13@12.22 12.22-12.23 12.23	10,800 12.30@12.38 12.40-12.50 12.50	5,400 11.95@11.98 12.00-12.01 11.47	1,400 11.42@11.45 11.47-11.48 11.48	400 11.32@11.34 11.36-11.39 11.36	100 11.30@11.32 11.36-11.39 11.36	..... ..... ..... .....	
Tuesday, Feb. 21— Sales, total..... Prices paid (range). Closing.....	Lower. 131,600 11.30@12.35 Easy.	..... ..... ..... .....	20,300 11.56@11.68 11.56-11.57 11.57	32,000 11.75@11.88 11.75-11.78 11.78	26,100 11.93@12.04 11.93-11.93 11.93	30,500 12.07@12.21 12.09-12.09 12.09	5,900 12.24@12.35 12.24-12.25 12.25	14,200 12.36@12.48 12.36-12.37 12.37	1,600 11.89@11.98 11.88-11.90 11.36	200 11.37@11.39 11.38-11.38 11.38	..... ..... ..... .....	..... ..... ..... .....	
Wednesday, Feb. 22— Sales, total..... Prices paid (range). Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Thursday, Feb. 23— Sales, total..... Prices paid (range). Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Friday, Feb. 24— Sales, total..... Prices paid (range). Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Total sales this week.....	729,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Sales since Sept. 1, '81	2,230,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

\*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.      .52 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
<b>Total Great Britain stock.</b>	<b>793,500</b>	<b>759,000</b>	<b>540,655</b>	<b>574,500</b>

	1882.	1881.	1880.	1879.
Stock at Bayre.....	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	18,781	19,500
Stock at Hamburg.....	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	1,080	1,002	8,500
Stock at Antwerp.....	1,100	884	600	3,500
Stock at other continental ports.....	7,830	6,910	2,417	6,000
<b>Total continental ports....</b>	<b>259,686</b>	<b>242,354</b>	<b>115,675</b>	<b>260,250</b>
<b>Total European stocks....</b>	<b>1,053,186</b>	<b>1,001,354</b>	<b>656,330</b>	<b>834,750</b>
India cotton afloat for Europe.....	246,000	148,000	118,763	105,000
Amer'n cotton afloat for Eur'pe.....	353,000	578,000	510,728	655,000
Egypt, Brazil, &c., afloat for Eur'pe.....	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
<b>United States exports to-day..</b>	<b>14,500</b>	<b>16,000</b>	<b>16,000</b>	<b>18,000</b>

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 follows:

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.....	353,000	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.....2,457,919 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	50,351	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. Upl., Liverpool.....67 1/16d. 63 3/8d. 73 1/16d. 53 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.		
	Receipts.	Shipments.	Stock Feb. 24.	Receipts.	Shipments.	Stock Feb. 25.
Augusta, Ga.....	1,085	150,129	1,738	4,584	183,432	4,700
Columbus, Ga.....	948	97,355	2,035	2,622	101,791	3,236
Macon, Ga.....	189	57,395	542	864	60,290	1,539
Montgomery, Ala.....	324	91,575	969	1,746	98,186	2,100
Shelby, Ala.....	346	70,174	520	772	84,935	1,173
Memphis, Tenn.....	3,467	300,452	5,250	11,412	353,367	8,418
Nashville, Tenn.....	375	49,252	917	1,586	67,128	1,305
Dallas, Texas.....	100	24,488	150	777	39,029	4,722
Jefferson, Tex.....	31	12,655	80	924	27,884	993
Shreveport, La.....	868	56,887	636	2,281	61,257	3,261
Vicksburg, Miss.....	2,316	125,464	2,289	8,243	103,185	8,136
Columbus, Miss.....	294	26,614	640	961	23,252	1,227
Burton, Ala.....	285	45,851	440	2,344	46,689	1,033
Griffin, Ga.....	216	30,416	625	874	32,280	547
Atlanta, Ga.....	1,640	114,157	425	2,593	117,472	2,673
Rome, Ga.....	832	75,949	856	2,073	96,263	1,463
Charlotte, N. C.....	774	23,329	574	1,240	42,142	1,640
St. Louis, Mo.....	3,387	320,043	6,526	9,742	289,833	9,309
Channah, O.....	5,816	277,070	5,584	3,796	211,823	9,631
<b>Total, old towns.....</b>	<b>23,493</b>	<b>1,949,455</b>	<b>32,774</b>	<b>57,919</b>	<b>2,040,791</b>	<b>56,471</b>
Newberry, S. C.....	161	13,743	209	351	17,475	352
Kaleth, N. C.....	570	47,911	309	2,115	67,846	635
Petersburg, Va.....	274	23,575	335	615	31,448	2,026
Louisville, Ky.....	250	21,209	185	720	16,371	1,791
Little Rock, Ark.....	124	23,330	367	781	25,052	3,304
Brenham, Tex.....	59	21,018	331	988	32,164	1,362
Houston, Tex.....	5,062	360,854	3,308	13,252	525,871	3,445
<b>Total, new towns.....</b>	<b>6,500</b>	<b>514,673</b>	<b>7,243</b>	<b>13,632</b>	<b>701,141</b>	<b>18,981</b>
<b>Total, all.....</b>	<b>29,993</b>	<b>2,464,128</b>	<b>40,017</b>	<b>76,551</b>	<b>2,741,932</b>	<b>75,452</b>
						<b>317,588</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 9,281 bales, and are to-night 43,475 bales more than at the same period last year. The receipts at the same towns have been 34,425 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	243,137	233,344	341,847	303,003	415,599	265,073	238,723	255,857
" 16....	218,937	233,450	236,576	367,951	336,832	445,536	245,011	272,319	268,513
" 23....	207,601	237,980	201,835	300,471	353,487	457,024	230,121	254,635	213,343
" 30....	154,306	196,435	195,808	381,153	363,025	466,586	144,985	205,973	205,370
Jan. 6....	149,436	110,735	152,429	375,089	337,694	453,959	143,422	85,374	139,502
" 13....	129,489	129,604	114,808	376,412	309,550	435,059	130,812	101,460	96,259
" 20....	168,289	138,879	99,990	383,923	309,262	419,043	175,791	138,521	83,983
" 27....	137,191	125,070	92,081	330,701	306,321	400,956	139,969	122,129	74,024
Feb. 3....	112,363	147,129	95,057	382,534	317,866	390,019	108,196	158,674	84,000
" 10....	119,531	133,723	86,779	371,665	313,837	380,528	108,985	129,604	77,298
" 17....	115,307	149,539	72,031	351,707	312,559	372,454	95,349	145,232	63,957
" 24....	102,935	134,359	60,160	341,022	317,588	362,430	92,310	143,397	50,136

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.....bales.	4,006,508	4,535,165
Interior stocks in excess of Sept. 1 on Feb. 24.....	317,005	278,750
<b>Total receipts from plantations.....</b>	<b>4,323,513</b>	<b>4,813,915</b>
Net overland to February 1.....	337,278	374,919
Southern consumption to February 1.....	125,000	110,000
<b>Total in sight.....</b>	<b>4,785,791</b>	<b>5,298,834</b>

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 512,043 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 have 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 58.

**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 48.

**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 78 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 78 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 24, 1881.

	Feb. 23, '82.		Feb. 24, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Above high-water mark	1	11	13	2
Memphis.....Above low-water mark.	34	11	31	9
Nashville.....Above low-water mark.	34	10	29	10
Shreveport.....Above low-water mark.	31	3	23	11
Vicksburg.....Above low-water mark.	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 fulfil 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 1/2d. 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 3/4d. 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 1/2d. 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 1/2d. in spots and 1/2d. 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 1/2d. to 3-16d. on the spot and 5-32d. to 3-16d. in futures lower than on the 3d inst., or 1/2d. on the spot and 3-32d. to 1/2d. 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 3/8d. for good ordinary, 3-16d. for low middling, and 1/2d. for the better grades. Brazils are partially 1-16d. lower. Brown Egyptian has lost 1/4d. to 1/2d. per lb. and white 1/2d. per lb. Surats show a decline of 1-16d. to 1/2d. for Broach, 3-16d. to 1/4d. for Dhollera and Oomrawattee, 1-16d. for Comptah and 1/2d. 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.	Feb. Mar.	Mar. Apr.	Apr. May.	May June.	June July.	July Aug.	Aug. Sept.
1881.									
Dec. 31.....	65s	619 <sup>32</sup>	65s	611 <sup>16</sup>	621 <sup>32</sup>	625 <sup>32</sup>	613 <sup>16</sup>	67s	629 <sup>32</sup>
1882.									
Jan. 5.....	69 <sup>16</sup>	61s	617 <sup>32</sup>	69 <sup>16</sup>	619 <sup>32</sup>	621 <sup>32</sup>	611 <sup>16</sup>	63s	625 <sup>32</sup>
" 19.....	63s	63s	625 <sup>32</sup>	627 <sup>32</sup>	67s	629 <sup>32</sup>	631 <sup>32</sup>	7s	71 <sup>32</sup>
" 23.....	61 <sup>16</sup>	65s	621 <sup>32</sup>	611 <sup>16</sup>	63s	625 <sup>32</sup>	613 <sup>16</sup>	67s	629 <sup>32</sup>
" 28.....	61 <sup>16</sup>	62 <sup>32</sup>	62 <sup>32</sup>	625 <sup>32</sup>	627 <sup>32</sup>	67s	615 <sup>16</sup>	631 <sup>32</sup>	7s
" 31.....	65s	69 <sup>16</sup>	65s	69 <sup>16</sup>	65s	611 <sup>16</sup>	63s	613 <sup>16</sup>	627 <sup>32</sup>
Feb. 3.....	65s	69 <sup>16</sup>	62 <sup>32</sup>	623 <sup>32</sup>	625 <sup>32</sup>	627 <sup>32</sup>	629 <sup>32</sup>	615 <sup>16</sup>	7s
" 9.....	61s	61s	61s	617 <sup>32</sup>	619 <sup>32</sup>	621 <sup>32</sup>	623 <sup>32</sup>	625 <sup>32</sup>	613 <sup>16</sup>

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

The market opened quietly and prices gave way 1/2d. 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 1/2d. 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	434	438	441
Tot. wght (lbs)	519,093,060	494,601,220	400,459,020	375,445,350
Bales of 400 lbs.....	1,293,000	1,236,000	1,001,000	938,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs. per week for Great Britain, and at 58,000 for the Continent; against 67,000 to 68,000 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 6¾d. for spot cotton, and to 6¾d. 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., 9¾c. for 2 lbs. and 10¾c. 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 2½@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'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October..	887,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January	543,912	571,701	647,140	618,727	689,610	500,680
Total year	3,741,549	4,025,800	3,768,011	3,269,740	3,089,246	3,101,960
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	4,025,800	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	18,075	22,580	8.	19,795	22,487
" 3....	22,348	21,769	20,354	23,729	8.	28,011
" 4....	10,059	27,938	15,208	38,564	35,541	8.
" 5....	8.	26,031	15,582	23,999	20,000	28,732
" 6....	16,697	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.	24,175	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	23,264	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....	9,647	10,070	8.	16,652	19,896	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	14,837	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	16,873	18,684	8.	14,219	18,965
" 24....	14,049	22,963	10,628	28,476	8.	8,896
Total.....	4,006,508	4,496,615	4,149,097	3,768,291	3,498,924	3,510,508
Percentage of total port rec'pts 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	74,000	229,000	59,000	344,000
1881	.....	5,000	5,000	40,000	69,000	169,000	35,000	204,000
1880	13,000	.....	14,000	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.

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

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	40,000	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.	
Receipts (cantars*)—						
This week	45,000		60,000		25,000	
Since Sept. 1	2,617,000		2,490,000		3,145,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,500	201,500	8,000	173,000	12,000	231,500
To Continent	12,180	136,838	8,361	81,438	3,466	138,498
Total Europe	13,680	338,338	16,361	254,438	15,466	369,998

\* A cantar is 98 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. Shirtings.		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 11 1/8	9 5/8 @ 10	7 0 @ 8 1 1/2	6 11 1/8	9 5/8 @ 10	7 0 @ 8 1 1/2	6 11 1/8	9 5/8 @ 10	7 0 @ 8 1 1/2	6 11 1/8
" 30	9 3/8 @ 10	6 6 @ 8 0	6 11 1/8	9 5/8 @ 10	7 0 @ 8 1 1/2	6 11 1/8	9 5/8 @ 10	7 0 @ 8 1 1/2	6 11 1/8	9 5/8 @ 10	7 0 @ 8 1 1/2	6 11 1/8
Jan. 6	9 3/8 @ 10	6 6 @ 8 0	6 11 1/8	9 5/8 @ 10 3/4	7 1 1/2 @ 8 4 1/2	6 11 1/8	9 5/8 @ 10 3/4	7 1 1/2 @ 8 4 1/2	6 11 1/8	9 5/8 @ 10 3/4	7 1 1/2 @ 8 4 1/2	6 11 1/8
" 13	9 3/8 @ 10	6 6 @ 8 0	6 11 1/8	9 5/8 @ 10 1/2	7 0 @ 8 3	6 11 1/8	9 5/8 @ 10 1/2	7 0 @ 8 3	6 11 1/8	9 5/8 @ 10 1/2	7 0 @ 8 3	6 11 1/8
" 20	9 1/2 @ 10	6 7 1/2 @ 8 0	6 11 1/8	9 5/8 @ 10 1/2	6 9 7/8 @ 8 2 7/8	6 11 1/8	9 5/8 @ 10 1/2	6 9 7/8 @ 8 2 7/8	6 11 1/8	9 5/8 @ 10 1/2	6 9 7/8 @ 8 2 7/8	6 11 1/8
" 27	9 1/2 @ 10	6 7 1/2 @ 8 0	6 11 1/8	9 5/8 @ 10 1/2	6 9 7/8 @ 8 2 7/8	6 11 1/8	9 5/8 @ 10 1/2	6 9 7/8 @ 8 2 7/8	6 11 1/8	9 5/8 @ 10 1/2	6 9 7/8 @ 8 2 7/8	6 11 1/8
Feb. 3	9 3/8 @ 10	6 6 @ 8 0	6 11 1/8	9 5/8 @ 10 1/4	6 9 7/8 @ 8 2 7/8	6 11 1/8	9 5/8 @ 10 1/4	6 9 7/8 @ 8 2 7/8	6 11 1/8	9 5/8 @ 10 1/4	6 9 7/8 @ 8 2 7/8	6 11 1/8
" 10	9 3/8 @ 10	6 6 @ 8 0	6 11 1/8	9 5/8 @ 10 1/4	6 9 7/8 @ 8 2 7/8	6 11 1/8	9 5/8 @ 10 1/4	6 9 7/8 @ 8 2 7/8	6 11 1/8	9 5/8 @ 10 1/4	6 9 7/8 @ 8 2 7/8	6 11 1/8
" 17	9 3/8 @ 9 7/8	6 5 @ 7 10 1/2	6 11 1/8	9 5/8 @ 10 1/4	6 10 1/2 @ 8 2 7/8	6 11 1/8	9 5/8 @ 10 1/4	6 10 1/2 @ 8 2 7/8	6 11 1/8	9 5/8 @ 10 1/4	6 10 1/2 @ 8 2 7/8	6 11 1/8
" 24	9 3/8 @ 9 7/8	6 6 @ 7 10 1/2	6 11 1/8	9 5/8 @ 10 1/8	6 10 1/2 @ 8 2 7/8	6 11 1/8	9 5/8 @ 10 1/8	6 10 1/2 @ 8 2 7/8	6 11 1/8	9 5/8 @ 10 1/8	6 10 1/2 @ 8 2 7/8	6 11 1/8

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 17,543 bales, against 6,689 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.**

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.		
Liverpool	10,904	15,946	3,804	13,840	222,877	198,694
Other British ports	150	1,342	.....	531	5,987	9,140
TOTAL TO GREAT BRITAIN	11,054	17,188	3,804	14,371	228,864	207,834
Havre	523	260	556	130	17,631	25,205
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	523	260	556	130	17,631	25,205
Bremen and Hanover	1,211	1,595	1,827	2,144	26,479	22,998
Hamburg	.....	30	.....	758	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	44,313	44,002
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	837	460
All other	200	.....	.....	.....	200	953
TOTAL SPAIN, &c	200	.....	.....	.....	1,037	1,413
GRAND TOTAL	12,988	19,223	6,689	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	29,393	870	52,351
Mobile	.....	.....	.....	4,863	.....	.....	.....	.....
Florida	67	7,016	.....	.....	.....	.....	.....	.....
S. 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	.....	.....	886	64,638
North. ports	.....	1,832	769	72,431	.....	.....	.....	56
Tenn. &c.	3,315	130,776	3,619	155,050	375	37,964	289	15,400
Foreign	421	2,457	.....	.....	.....	.....	.....	.....
This year.	19,832	936,158	10,284	306,009	578	67,357	3,255	168,572
Last year.	28,163	821,331	19,107	278,411	798	49,115	4,141	169,567

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 80,381 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	.....	.....
Catalonia, 2,969	.....	.....
City of Montreal, 2,734	.....	.....
City of New York, 859	.....	.....
Donati, 1,030	.....	.....
England, 2,048	.....	.....
Gallia, 516	.....	13,840
To Glasgow, per steamers Anchoria, 297	.....	531
India, 234	.....	130
To Havre, per steamer Canada, 130	.....	2,144
To Bremen, per steamer Mosel, 2,144	.....	758
To Hamburg, per steamers Lessing, 378	.....	50
Vandalia, 380	.....	.....
To Antwerp, per steamer Vaderland, 50	.....	.....
NEW ORLEANS—To Liverpool, per steamers Australian, 6,220	.....	22,008
Eduardo, 5,000	.....	1,732
Espanol, 3,050	.....	1,235
Explorer, 5,220	.....	.....
per bark Palermo, 2,518	.....	.....
To Cronstadt, per bark Noel, 1,732	.....	.....
To Vera Cruz, per steamer Whitney, 1,235	.....	.....
CHARLESTON—To Liverpool, per barks Eleanor, 2,357	.....	3,179
Upland and 22 Sea Island	.....	.....
Regina, 800 Upland	.....	3,198
To Sebastopol, per steamer Richmond, 3,198	.....	.....
TEXAS—To Liverpool, per barks Anina, 885	.....	8,252
Fry, 1,530	.....	2,931
Mozart, 1,103	.....	.....
Rimfaxe, 1,835	.....	.....
Tamera, 1,798	.....	.....
per brig Emily Waters, 1,031	.....	.....
To Cork, for orders, per barks Leviathan, 1,275	.....	.....
Sestri, 1,636	.....	.....
WILMINGTON—To Liverpool, per barks Constantine von Reincke, 1,269	.....	2,412
Sosterk, 1,143	.....	.....
NORFOLK—To Liverpool, per ship General Knox, 8,565	.....	12,268
per bark John Gill, 3,700	.....	1,975
BALTIMORE—To Bremen, per steamer Leipzig, 1,975	.....	100
To Rotterdam, per steamer Lord Jeffrey, 100	.....	.....
BOSTON—To Liverpool, per steamers Glamorgau, 1,635	.....	2,138
Palmyra, 503	.....	.....
PHILADELPHIA—To Liverpool, per steamers Ohio, 1,000	.....	1,500
Pennsylvania, 500	.....	.....
Total	.....	80,381

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

	Liverpool.	Cork, for orders.	Bremen and Havre.	Rotterdam.	Cronstadt & Sebastopol.	Vera Cruz.	Total.	
New York	13,840	.....	130	2,902	.....	.....	17,453	
N. Orleans	22,008	.....	.....	.....	1,732	1,235	24,975	
Charleston	3,179	.....	.....	.....	3,198	.....	6,377	
Texas	8,252	2,931	.....	.....	.....	.....	11,183	
Wilmington	2,412	.....	.....	.....	.....	.....	2,412	
Norfolk	12,268	.....	.....	.....	.....	.....	12,268	
Baltimore	.....	.....	1,975	100	.....	.....	2,075	
Boston	2,138	.....	.....	.....	.....	.....	2,138	
Philadelphia	1,500	.....	.....	.....	.....	.....	1,500	
Total	65,597	2,931	130	4,877	100	4,930	1,235	80,381

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 (Br.), before reported, Bremen, Jan. 3, 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, collided with bark Michele Picasso (Ital.), for Genoa, and put into Carthage, Feb 17 to

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup>	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup>	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup>		3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup>	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup>
Do sail...d.	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup>	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup>	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup>		3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup>	3 <sup>16</sup> / <sub>16</sub> @ 1 <sup>4</sup>
Havre, steam...c.	7 <sup>16</sup> *	7 <sup>16</sup> *	7 <sup>16</sup> *		7 <sup>16</sup> *	7 <sup>16</sup> *
Do sail...c.						
Bremen, steam...c.	1 <sup>2</sup> *	1 <sup>2</sup> *	1 <sup>2</sup> *		1 <sup>2</sup> *	1 <sup>2</sup> *
Do sail...c.						
Hamburg, steam d.	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *		3 <sup>8</sup> *	3 <sup>8</sup> *
Do sail...d.						
Amst'd'm, steam c.	7 <sup>16</sup> *	7 <sup>16</sup> *	7 <sup>16</sup> *		7 <sup>16</sup> *	7 <sup>16</sup> *
Do sail...d.						
Baltic, steam...d.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>		3 <sup>8</sup>	3 <sup>8</sup>
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	1,290	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.....	9,800	9,600	8,800	5,500
Total stock—Estimated.....	632,000	655,000	709,000	712,000
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	366,000	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 demand
Mid. Upl'ds	6 <sup>12</sup>	6 <sup>12</sup>	6 <sup>12</sup>	6 <sup>16</sup>	6 <sup>16</sup>	6 <sup>16</sup>
Mid. Or'n's	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>
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.
Feb.....	6 <sup>12</sup> / <sub>16</sub> @ 17 <sup>32</sup>	Apr.-May.....	6 <sup>19</sup> / <sub>32</sub> @ 5 <sup>8</sup>
Feb.-Mar.....	6 <sup>12</sup> / <sub>16</sub> @ 17 <sup>32</sup>	May-June.....	6 <sup>21</sup> / <sub>32</sub>
Mar.-Apr.....	6 <sup>17</sup> / <sub>32</sub>	June-July.....	6 <sup>23</sup> / <sub>32</sub>
MONDAY.			
Feb.....	6 <sup>32</sup> / <sub>64</sub>	May-June.....	6 <sup>11</sup> / <sub>16</sub> @ 4 <sup>3</sup> / <sub>4</sub>
Feb.-Mar.....	6 <sup>33</sup> / <sub>64</sub>	June-July.....	6 <sup>47</sup> / <sub>64</sub>
Mar.-Apr.....	6 <sup>35</sup> / <sub>64</sub>	July-Aug.....	6 <sup>51</sup> / <sub>64</sub> @ 2 <sup>3</sup> / <sub>32</sub>
Apr.-May.....	6 <sup>39</sup> / <sub>64</sub>	Aug.-Sept.....	6 <sup>54</sup> / <sub>64</sub> @ 2 <sup>7</sup> / <sub>32</sub>
TUESDAY.			
Mar.-Apr.....	6 <sup>35</sup> / <sub>64</sub> @ 17 <sup>32</sup>	Feb.....	6 <sup>12</sup>
Apr.-May.....	6 <sup>39</sup> / <sub>64</sub>	Feb.-Mar.....	6 <sup>12</sup>
May-June.....	6 <sup>43</sup> / <sub>64</sub>	Mar.-Apr.....	6 <sup>33</sup> / <sub>64</sub>
June-July.....	6 <sup>34</sup> / <sub>64</sub> @ 17 <sup>32</sup>	Apr.-May.....	6 <sup>19</sup> / <sub>32</sub>
July-Aug.....	6 <sup>13</sup> / <sub>16</sub>	May-June.....	6 <sup>21</sup> / <sub>32</sub> @ 4 <sup>1</sup> / <sub>4</sub>
Aug.-Sept.....	6 <sup>7</sup> / <sub>8</sub>	June-July.....	6 <sup>23</sup> / <sub>32</sub>
Mar.-Apr.....	6 <sup>12</sup>	July-Aug.....	6 <sup>23</sup> / <sub>32</sub>
July-Aug.....	6 <sup>25</sup> / <sub>32</sub>	Mar.-Apr.....	6 <sup>33</sup> / <sub>64</sub>
Aug.-Sept.....	6 <sup>27</sup> / <sub>32</sub>	Apr.-May.....	6 <sup>19</sup> / <sub>32</sub>
WEDNESDAY.			
Feb.....	6 <sup>7</sup> / <sub>16</sub>	April-May.....	6 <sup>17</sup> / <sub>32</sub>
Feb.-Mar.....	6 <sup>7</sup> / <sub>16</sub>	May-June.....	6 <sup>37</sup> / <sub>64</sub> @ 17 <sup>32</sup>
Mar.-Apr.....	6 <sup>15</sup> / <sub>32</sub>	June-July.....	6 <sup>41</sup> / <sub>64</sub> @ 21 <sup>32</sup>
THURSDAY.			
Mar.-Apr.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup>	Aug.-Sept.....	6 <sup>47</sup> / <sub>64</sub>
Apr.-May.....	6 <sup>33</sup> / <sub>64</sub> @ 17 <sup>32</sup>	Mar.-Apr.....	6 <sup>23</sup> / <sub>64</sub>
May-June.....	6 <sup>27</sup> / <sub>64</sub>	Apr.-May.....	6 <sup>17</sup> / <sub>32</sub>
June-July.....	6 <sup>41</sup> / <sub>64</sub> @ 21 <sup>32</sup>	May-June.....	6 <sup>12</sup>
July-Aug.....	6 <sup>45</sup> / <sub>64</sub>	June-July.....	6 <sup>13</sup> / <sub>32</sub>
Aug.-Sept.....	6 <sup>25</sup> / <sub>32</sub>	July-Aug.....	6 <sup>13</sup> / <sub>32</sub>
Feb.....	6 <sup>16</sup>	Mar.-Apr.....	6 <sup>13</sup> / <sub>32</sub>
Feb.-Mar.....	6 <sup>16</sup>	Apr.-May.....	6 <sup>13</sup> / <sub>32</sub>
Mar.-Apr.....	6 <sup>16</sup>	May-June.....	6 <sup>13</sup> / <sub>32</sub>
FRIDAY.			
Feb.....	6 <sup>26</sup> / <sub>64</sub>	June-July.....	6 <sup>33</sup> / <sub>64</sub>
Feb.-Mar.....	6 <sup>26</sup> / <sub>64</sub>	July-Aug.....	6 <sup>33</sup> / <sub>64</sub>
Mar.-Apr.....	6 <sup>26</sup> / <sub>64</sub> @ 27 <sup>64</sup>	Aug.-Sept.....	6 <sup>41</sup> / <sub>64</sub>
Apr.-May.....	6 <sup>30</sup> / <sub>64</sub> @ 27 <sup>64</sup>	Apr.-May.....	6 <sup>32</sup> / <sub>64</sub>
May-June.....	6 <sup>34</sup> / <sub>64</sub> @ 36 <sup>64</sup>	Mar.-Apr.....	6 <sup>28</sup> / <sub>64</sub>
June-July.....	6 <sup>40</sup> / <sub>64</sub>	Apr.-May.....	6 <sup>28</sup> / <sub>64</sub>
July-Aug.....	6 <sup>44</sup> / <sub>64</sub>	June-July.....	6 <sup>40</sup> / <sub>64</sub>
Aug.-Sept.....	6 <sup>47</sup> / <sub>64</sub>	Aug.-Sept.....	6 <sup>41</sup> / <sub>64</sub>
		Feb.....	6 <sup>28</sup> / <sub>64</sub>
		July-Aug.....	6 <sup>45</sup> / <sub>64</sub>
		Aug.-Sept.....	6 <sup>49</sup> / <sub>64</sub> @ 18 <sup>64</sup>

BREADSTUFFS.

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

The flour market has been unsettled in tone, the views of buyers and sellers fluctuating with the phases of the wheat market. The products of winter wheat have not shown so much strength as the better grades from spring wheat, and in all low grades much irregularity has prevailed. An accident to one of the principal city mills has curtailed supplies of high grades. Rye flour and buckwheat flour are lower, and corn meal has been dull and drooping. To-day prices generally favored buyers,

The wheat market has been quite unsettled, with not a little irregularity as between spots and futures. There was a buoyant speculation on Monday, owing to an effort at Chicago toward a speculative "corner" on April contracts; but this influence did not sustain values, and yesterday futures declined, closing weak. At the reduction yesterday there was, however, a much more active business for export to Great Britain, which was favored by a material reduction in the rates of ocean freights from those current last week. The Continent has also purchased fairly. Receipts at the West are on a more liberal scale, and the temper of speculation appears to have weakened in the past few days. To-day there was a decided decline, No. 2 red winter closing at \$1 32<sup>1</sup>/<sub>2</sub> for April and \$1 32<sup>3</sup>/<sub>4</sub> for May.

Indian corn has shown but moderate fluctuations from day to day, and the changes for the week are but slight. The home demand is large. Sections of the country that usually have corn to sell are now buyers, and it is probable that we can spare little, if any, more for foreign export. To-day the market was weak, with No. 2 mixed closing at 68c. for April and 68<sup>3</sup>/<sub>4</sub>c. for May.

Rye has been dull and drooping, and prime boat-loads sold to-day at 91c. Barley has ruled pretty firm, the stocks being quite small, but the demand is not in any degree urgent, and at the close the tendency is downwards. Oats have been under speculative control, and yesterday advanced materially when the general market was weak. To-day mixed were lower, with large sales of No. 2 for May at 48<sup>1</sup>/<sub>8</sub>@48<sup>1</sup>/<sub>2</sub>c.

FLOUR.		GRAIN.	
No. 2 spring...@ bbl.	\$3 20 @ 3 60	Patents.....	\$7 00 @ 8 50
No. 2 winter.....	3 40 @ 3 85	City shipping extras.	6 75 @ 7 40
Winter superfine.....	4 25 @ 4 50	Southern bakers' and family brands.....	6 25 @ 8 00
Spring superfine.....	4 10 @ 4 40	South'n ship'g extras.	5 40 @ 6 00
Spring wheat extras.....	4 75 @ 5 15	Rye flour, superfine..	4 40 @ 4 80
do XX and XXX.....	5 25 @ 7 50	Corn meal—	
Wis. & Minn. rye mix.	6 25 @ 6 75	Western, &c.....	3 25 @ 3 65
Minn. clear and strat'	6 25 @ 7 50	Brandywine, &c.....	3 70 @ 3 75
Winter ship'g extras.	5 00 @ 5 50	Buckw't flour, 100 lbs.	3 25 @ 3 60
do XX and XXX.....	5 65 @ 7 50		
Wheat—			
Spring, per bush.	\$1 20 @ 1 33	Oats—	
Spring No. 2.....	1 27 @ 1 30	Mixed.....	47 @ 50
Red winter.....	1 30 @ 1 38	White.....	50 @ 54
Red winter, No. 2	1 34 <sup>1</sup> / <sub>2</sub> @ 1 35 <sup>1</sup> / <sub>2</sub>	No. 2 mixed.....	49 <sup>3</sup> / <sub>4</sub> @ 50
White.....	1 27 @ 1 33	No. 2 white.....	..... @ 52
Corn—West. mixed	64 @ 63 <sup>1</sup> / <sub>2</sub>	Barley—	
West. mix. No. 2.	67 <sup>1</sup> / <sub>2</sub> @ 68 <sup>1</sup> / <sub>2</sub>	Canada No. 1.....	1 12 @ 1 14
Western yellow...	70 @ 73	Canada bright....	1 14 @ 1 15
Western white...	74 @ 78	State, 4-rowed....	1 05 @ .....
Southern white...	75 @ 85	State, 2-rowed....	90 @ 92
Southern yellow.	65 @ 70	Barley Malt—	
Rye—Car lots.....	88 @ 90	Canada.....	1 15 @ 1 25
Boat loads.....	92 @ 94	State, 2-rowed....	98 @ 1 02
Buckwheat.....	80 @ 82	State, 4-rowed....	1 09 @ 1 10

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

Receipts of flour and grain at Western lake and river ports for the week ending Feb. 18, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	62,650	136,915	575,718	227,597	137,368	18,498
Milwaukee.....	61,900	147,825	70,010	25,730	87,300	10,310
Toledo.....	574	54,392	78,138	1,892	832	.....
Detroit.....	11,242	85,188	46,161	16,433	9,942	.....
Cleveland.....	2,806	15,325	43,650	16,800	7,550	.....
St. Louis.....	33,689	282,374	410,899	183,969	17,500	4,098
Peoria.....	1,665	4,525	322,900	87,250	14,300	22,300
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	177,706	735,074	1,580,497	559,671	271,602	53,116
Same time '81.	116,300	235,185	603,189	351,316	61,438	13,060

Total receipts at same ports from Dec. 26, 1881, to Feb. 18, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	1,272,433	1,221,930	757,862	888,062
Wheat.....bush.	6,107,165	5,206,673	6,373,638	9,694,128
Corn.....bush.	16,485,625	9,802,972	17,479,325	10,728,170
Oats.....bush.	6,279,519	4,239,299	2,948,652	2,629,137
Barley.....bush.	2,591,520	1,949,462	1,042,335	1,115,883
Rye.....bush.	419,900	394,154	375,675	464,997
Total grain....	31,823,733	21,592,560	28,250,626	21,632,120

Comparative receipts (crop movement) at same ports from August 1, 1881, to February 18, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,758,232	4,958,052	3,956,613	3,712,418
Wheat.....bush.	31,111,746	58,403,516	64,669,641	65,782,992
Corn.....bush.	75,517,680	70,591,880	59,149,856	50,795,565
Oats.....bush.	22,095,004	25,368,804	16,371,907	19,490,117
Barley.....bush.	9,823,219	9,837,284	8,935,044	8,157,464
Rye.....bush.	3,114,304	2,765,960	3,193,361	1,421,340
Total grain....	141,661,953	166,967,444	152,324,849	145,647,478

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Feb. 18, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	1,121,322	1,252,774	546,661	923,237
Wheat.....bush.	2,630,467	2,236,377	1,577,240	3,723,535
Corn.....bush.	10,831,562	5,922,479	7,522,610	5,100,893
Oats.....bush.	4,945,792	3,940,383	1,713,157	1,786,497
Barley.....bush.	967,615	1,071,295	599,349	737,980
Rye.....bush.	317,235	364,294	274,323	205,054
Total grain....	19,772,671	13,534,831	11,993,969	11,553,959

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.	155,507	122,359	93,306	143,799
Wheat.....bush.	131,401	141,274	135,611	558,822
Corn.....bush.	1,473,729	667,959	1,592,382	850,383
Oats.....bush.	473,501	516,356	314,312	190,877
Barley.....bush.	85,802	77,993	58,422	75,952
Rye.....bush.	46,043	29,834	40,733	17,958
Total.....	2,213,172	1,433,421	2,141,510	1,692,992

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.....	155,507	131,401	1,591,500	500,264	85,802	46,043
Feb. 11.....	150,296	251,526	1,862,417	627,361	110,227	39,875
Feb. 4.....	147,032	333,937	1,801,920	785,849	121,585	39,029
Jan. 28.....	149,606	387,527	1,767,070	831,815	117,913	51,877
Tot. 4 wks.....	602,471	1,104,391	7,022,907	2,745,322	435,527	176,829
4 wks '81.....	572,678	575,267	3,075,555	2,163,358	383,022	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	18,100	1,050
Portland.....	2,809	.....	8,200	2,600	.....	.....
Montreal.....	12,792	1,550	.....	10,000	4,200	.....
Philadelphia.....	23,048	43,000	157,100	53,650	3,600	.....
Baltimore.....	22,545	56,400	109,400	26,500	.....	1,500
New Orleans.....	20,210	.....	84,444	18,595	.....	.....
Total week.....	269,236	586,854	915,670	378,070	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:

Flour.....bbls.	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	1,618,063	1,915,329	1,312,953	1,382,567
Wheat.....bush.	4,854,673	7,032,758	4,773,912	10,244,705
Corn.....bush.	5,815,417	7,727,915	12,630,092	12,234,427
Oats.....bush.	3,335,962	3,121,953	2,435,805	2,118,136
Barley.....bush.	829,987	842,544	636,415	761,719
Rye.....bush.	83,397	259,365	145,747	269,507
Total grain.....	11,919,436	18,984,565	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	41,898	22,095
Boston.....	5,112	10,000	28,479	140	.....	.....
Philadelphia.....	100	24,000	115,000	.....	.....	.....
Baltimore.....	3,368	154,426	137,675	.....	.....	.....
New Orleans.....	638	80	.....	30	.....	.....
Total for w'k.....	106,483	856,515	748,769	5,935	41,892	22,095
Same time '81.....	163,096	1,307,515	872,459	1,261	59,057	29,899

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	283,000	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	283,945	113,149
Duluth.....	713,843	.....	.....	.....	.....
Toledo.....	835,302	621,255	33,714	10,000	10,611
Detroit.....	833,230	41,490	27,385	13,446	.....
Oswego.....	90,000	150,000	.....	650,000	10,000
St. Louis.....	1,166,470	2,150,501	141,670	171,858	88,849
Boston.....	65,520	618,575	102,841	10,988	1,912
Toronto.....	330,357	.....	4,113	286,136	16,007
Montreal.....	79,365	64,015	65,026	10,954	37,654
Philadelphia.....	349,128	258,865	142,000	.....	.....
Peoria.....	8,975	362,287	246,192	.....	114,987
Indianapolis.....	285,400	142,400	62,900	.....	17,000
Kansas City.....	241,895	84,796	30,415	.....	7,188
Baltimore.....	1,609,569	615,192	.....	.....	.....
Down Mississippi.....	.....	117,780	23,763	.....	.....
On rail.....	394,300	2,072,700	573,000	97,400	60,500
Tot. Feb. 18, '82.....	17,800,544	17,215,243	2,811,383	2,544,944	1,145,309
Do. Feb. 11, '82.....	18,124,223	17,887,770	2,933,208	2,671,880	1,167,792
Do. Feb. 4, '82.....	18,027,998	18,313,139	3,180,306	2,792,782	1,145,926
Do. Jan. 28, '82.....	17,752,442	17,816,161	3,205,621	2,824,713	1,158,983
Do. Jan. 21, '82.....	17,321,895	16,954,623	2,976,059	2,599,192	1,333,782
Do. Feb. 19, '81.....	26,403,003	15,391,993	3,433,099	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 3<sup>3</sup>/<sub>4</sub>c. 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 satines 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. Worsteds 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:

Manufactures of—	Week Ending Feb. 23, 1881.		Since Jan. 1, 1881.		Week Ending Feb. 23, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	636	297,608	6,173	2,680,724	1,631	845,009	9,453	4,458,477
Cotton.....	1,253	399,482	13,175	4,698,448	2,574	854,492	16,459	5,312,228
Silk.....	1,524	322,989	6,340	4,153,357	1,481	1,080,413	9,186	6,236,551
Flax.....	824	150,362	9,388	1,853,284	2,053	437,773	13,601	2,762,783
Miscellaneous.....	7,083	140,558	15,730	1,346,250	8,354	350,550	21,062	1,794,234
Total.....	10,370	1,310,999	51,006	14,871,063	16,298	3,571,237	72,763	20,764,273
Manufactures of—								
Wool.....	475	197,338	3,441	1,416,184	325	130,704	2,719	1,183,029
Cotton.....	392	113,834	4,116	1,517,235	425	102,562	3,610	1,128,395
Silk.....	1,774	113,279	1,551	1,155,300	156	123,942	1,383	1,085,469
Flax.....	826	156,794	7,192	1,333,598	588	104,322	5,497	932,336
Miscellaneous.....	10,429	106,048	17,706	479,697	13,363	138,677	24,031	526,994
Total.....	12,996	687,343	34,006	5,901,912	14,837	600,808	37,242	4,856,323
Ent. direct consupt.....	10,370	1,310,999	51,006	14,871,063	16,298	3,571,237	72,763	20,764,273
Total on market.....	22,666	1,998,342	85,012	50,772,975	31,153	4,172,045	110,005	25,621,096
Manufactures of—								
Wool.....	1,332	63,527	2,416	1,038,326	414	161,329	2,916	1,219,047
Cotton.....	243	81,940	3,385	1,101,429	296	78,293	3,479	1,078,818
Silk.....	65	54,028	1,166	811,067	115	87,696	1,161	902,386
Flax.....	282	58,174	4,811	955,433	626	103,979	4,831	862,899
Miscellaneous.....	12,957	62,739	30,289	503,522	32,489	183,286	38,655	530,602
Total.....	13,439	322,468	42,067	4,409,779	33,940	619,583	51,045	4,593,841
Ent. direct consupt.....	10,370	1,310,999	51,006	14,871,063	16,298	3,571,237	72,763	20,764,273
Total at the port.....	23,829	1,633,407	93,073	19,280,842	50,238	4,190,820	123,808	25,358,115

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

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