

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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MR. BELFORD ON THE SILVER DOLLAR.

The whole country knows by this time that the House Committee on Coinage, &c., by a vote of 7 to 2, have adopted, and Mr. Belford, of Colorado, yesterday reported to the House three resolutions—(1) pronouncing it inexpedient to discontinue silver coinage; (2) favoring the issue of all coin (silver and gold) in the Treasury over and above 25 per cent of the greenback circulation, excepting of course the amount held against outstanding gold and silver certificates; (3) recommending that new vault-room for storage of silver dollars be located in the Mississippi Valley.

This much is well known, for it has been everywhere published. But the reasons for the Committee's action are probably less widely understood. We are greatly pleased therefore, to find in one of our leading daily journals a brief summary of Mr. Belford's views given by himself; for in the position he stands, those views are representative, not personal, and we desire to help circulate them with some additional facts and statements mostly official which he omits, since together they appear to us so clearly to lead one to a conclusion the very opposite of that he has reached.

We would say, however, that, as to the political part of the interview, we have not in us sufficient of the politician to believe that anything but sound economic doctrine is good party policy. So far as we are able to read the political history of the country for the past ten years at least, we seem to be justified in saying that the party in power has been kept there and clung to, in spite of its faults, simply because of its better, safer views on financial subjects. Even taking the West as an illustration, when the party weakened on these points in Ohio at one time, did it not lose? Then when it showed nerve again and openly fought against the heresy of the day, did it not triumph? In fact, so long as, and whenever its financial views have been pronounced, has it not succeeded? But now, with its leading statesmen shilly-shallying in the presence of vital issues, and to an extent even coquetting with this silver error, is not the party paralyzed there and elsewhere, and a kind of dry-rot destroying its life and energies?

And yet Mr. Belford claims that he is speaking as the champion of "30 millions of people in the Mississippi Valley who furnish over one-third of the cereal productions of the country," and "who will combine at the polls to secure to that section a quantity of currency adequate to its business requirements." He does not stop to tell us what is an adequate supply, or how his policy of heaping up silver dollars in the Treasury will increase the supply, or how the producers of those cereals are to be benefited thereby, and therefore interested in his plan. That there is no dearth of currency now is a fact too patent to permit of argument. Every one knows that business is less active than it was a year ago, and therefore that there is really less use for currency now than then. And still during the twelve months the amount has gone on increasing, until to-day our actual currency, without including trade dollars or fractional silver, has reached the enormous total of \$1,422,373,622, or an addition during the twelve months of about 33 millions, and an addition since January 1, 1879, of 473 millions, as may be seen from the following: We make no mention in this statement of silver certificates, because we include in one item the total coinage of standard silver dollars.

CIRCULATION IN UNITED STATES,	Feb. 1, 1883.	Feb. 1, 1882.	Jan. 1, 1879.
Gold in Treasury, less gold certs. issued...	100,540,894	159,964,668	134,991,219
Gold in banks and circulation.....	405,570,541	408,000,000	143,027,487
Silver dollars coined.....	135,405,080	108,000,000	.....
Gold certificates issued.....	72,776,940	5,183,120	391,420
Legal tender notes.....	346,681,016	346,681,016	346,681,016
National bank notes.....	361,459,151	361,663,805	323,791,674
Totals.....	1,422,373,622	1,389,407,609	948,882,816

When we remember that in and previous to 1873 we had no gold and silver currency, and that our entire circula-

tion was bank notes and legal tenders (the amounts on June 30, 1873, being 356 million legal-tenders and 347 millions bank notes, reaching in all only 703 million dollars), it certainly does seem as if Mr. Belford would fail to make a very strong case for the purpose of enlisting the sympathy of these "30 millions of cereal producers." If our people could prosper and increase in wealth, as was apparently the case during the years previous to 1873, on 700 millions of currency, and if they could enjoy the marvelous activity of 1879 and 1880 on 950 millions of currency, most surely 1,400 millions now must be an "adequate supply." At least the public (not excepting the "30 millions of cereal producers") will so consider it until the Coinage Committee can furnish some pretty substantial reasons for a different opinion.

But what we fear, and what others who think with us fear, is that Mr. Belford's policy will in the end cause a very severe contraction of the currency, and further will result in actually depriving our farmers of a considerable portion of the price they would otherwise receive for their produce. The contraction must come whenever gold goes to a premium compared with silver, and that will happen just as soon as these silver dollars become sufficiently numerous to weaken in any degree faith in the Government's power to redeem its promises freely in gold. Capital, as all know, is desperately timid and sensitive. It never waits for demonstration and never advertises its movements, but takes alarm at the least suspicion of danger. So in this case, the drop to a silver basis will be as sudden as an electric flash when the required conditions are reached. And what a violent contraction that would produce, to have the entire 580 millions of gold taken out of our circulation in a night as it were! No man can fix the date of the event, but with the present forces continued, it is as inevitable as death itself. Yet that is the risk that Mr. Belford proposes his friends in the Mississippi Valley and all other business men of the land shall run.

The disastrous results then of continuing to coin these silver dollars, one can scarcely over-estimate. But they are sure to bear with peculiar severity upon these "30 millions of cereal producers," for even after the event feared has been reached, the price of the wheat and cotton the farmer raises will be regulated by the silver dollar, since values to him are determined by the surplus of his crop which he sells in Europe, where he consents to take for his produce a silver dollar instead of a gold dollar; whereas what he buys will much of it have to be paid for in the gold currency of Europe. This only illustrates at what a fearful disadvantage the country would be placed among the nations of the world through such a change; but the losses are so evident that it is unnecessary to dwell upon them now.

Of course Mr. Belford and his friends will make light of this danger. We all remember the occasion when, as report goes, Nero fiddled. We suppose it is possible in this case that the country should be speeding on with an accelerating velocity toward the end of this disastrous experiment, while the silver mines monopolists are looking on complacently enjoying their profits. The Colorado Congressman closes his interview by saying that his friends are men of pronounced opinions. To be sure they are, and so long as the Government will make a market for their wares they will continue to be. The only question, however, worth considering is, whether there are not other men in Congress equally pronounced, but less interested or else better informed.

THE FINANCIAL SITUATION.

There is little change to note in the situation this week. Almost all interests continue to an extent disturbed by the agitation of tariff revision in Congress, by the neglect to decrease taxation, and by the determined opposition which is manifested to the suspension of the coinage of the silver dollar. Congress appears disposed to give no heed to the warnings of the press, or to the suggestions either of the Secretary of the Treasury or the Director of the Mint, and it now seems probable that this coinage will progress until silver further displaces gold in the Treasury, and serious trouble follows. It has been suggested that the revenue and the tariff measures may meet with prompt solution towards the close of the present session, by the passage by the House of the Senate bill, provided that measure gets through the upper branch of Congress. Such a course would be practicable, and if pursued would doubtless have a quieting and perhaps a decidedly exhilarating effect; but unless something is done to curtail the coinage of silver, the improvement resulting from the settlement of these revenue questions can only be temporary, perhaps giving reins to a wild speculation ending in larger imports of merchandise, corresponding exports of gold, and then a forced facing of the issue whether we will choose silver or gold, but with very little option left us in our choice.

If we could only hope for wise legislation by the present Congress regarding both the revenue and the finances, and especially the latter, the future would indeed appear extremely promising. Our relative position in the commerce of the world is just now remarkably satisfactory, especially joined as the present is with a future prospect equally bright. No country has the chance that we have, but our very resources may prove of incalculable harm, since they enable us for a time to disregard with impunity economic laws; this sense of security thus encouraged being our greatest danger. The December returns of our foreign trade, issued by the Bureau of Statistics this week, and elsewhere commented upon, bear out these suggestions. They indicate an export for one month of about 93 million of dollars, and yet prices were all very low, and the movement of corn and provisions by no means equal to that of 1881 or of previous good years. That our readers can have the whole movement by months in convenient form, we give the following statement covering four full calendar years.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (000s omitted.)

Year.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1879.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	59,400	33,515	25,884	275	346	*71	1,911	1,313	598
Feb....	64,820	33,374	29,455	137	115	22	2,210	1,888	322
March..	66,155	41,857	24,298	188	77	111	2,884	997	1,887
April...	51,342	42,136	12,206	171	428	*257	3,145	949	2,196
May....	52,355	35,376	16,979	185	350	*165	2,143	1,426	717
June...	45,095	38,890	6,205	143	1,439	*1,296	1,609	1,434	166
July...	50,932	41,238	9,694	252	350	*98	874	1,031	157
Aug....	58,681	43,683	15,598	6,723	351	6,372	1,479	1,043	436
Sept....	65,444	44,225	21,219	27,528	132	27,396	1,099	834	265
Oct....	87,734	47,789	39,945	19,179	26	18,893	1,207	1,043	164
Nov....	79,304	50,467	28,837	17,424	106	17,318	1,001	972	29
Dec....	80,820	59,603	21,217	6,563	135	6,428	2,047	1,493	554
Total.	765,160	513,603	251,557	78,788	4,115	74,673	21,709	14,423	7,277
1880.									
Jan....	66,907	55,208	11,759	79	226	509	1,192	789	403
Feb....	59,957	55,648	4,309	465	150	315	1,120	1,085	35
March..	77,351	70,887	6,464	892	1,167	*275	843	1,223	380
April...	70,360	71,366	+3,806	167	89	78	327	975	648
May....	65,699	64,877	789	121	106	18	1,599	993	606
June...	72,132	60,515	11,617	648	541	107	714	785	471
July...	71,016	57,305	13,711	244	62	182	659	801	419
Aug....	67,193	56,265	10,928	9,146	91	9,055	520	704	414
Sept....	71,226	53,229	17,997	18,847	81	18,766	485	823	438
Oct....	85,687	54,024	31,663	16,256	170	16,086	2,654	1,120	1,534
Nov....	82,008	47,108	35,900	9,555	221	9,334	1,006	1,047	41
Dec....	98,860	47,375	51,515	16,566	159	16,347	1,864	1,261	683
Total.	889,683	696,807	192,876	73,645	3,063	70,582	12,988	11,682	1,306

* Excess of exports. † Excess of imports.

Year.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1881.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	74,079	45,385	28,694	4,740	30	4,710	1,377	951	426
Feb....	67,734	47,760	19,974	579	271	308	1,726	956	770
March..	85,669	60,709	21,300	7,168	181	7,007	1,369	811	558
April..	70,885	59,179	11,706	15,352	89	15,263	2,034	850	1,184
May....	64,140	55,504	8,336	1,316	615	701	1,779	561	1,218
June...	63,450	58,621	4,529	322	617	*205	1,368	640	728
July....	63,034	52,423	10,611	751	112	639	1,466	671	815
Aug....	67,515	51,731	5,784	5,427	179	5,248	1,085	583	452
Sept...	62,491	55,714	6,777	10,961	148	10,513	1,047	733	314
Oct....	68,019	58,989	9,030	8,295	177	8,118	1,388	433	955
Nov....	70,071	56,857	13,414	3,059	97	2,962	1,198	655	543
Dec....	77,082	57,337	19,725	2,720	108	2,621	1,256	732	504
Total	833,549	670,209	163,240	60,399	2,604	57,765	17,663	8,506	8,467
1882.									
Jan....	64,921	56,956	7,965	1,134	102	1,032	2,182	574	1,618
Feb....	56,607	58,827	+2,220	499	7,231	*5,762	1,552	631	921
March..	62,014	68,604	+5,990	840	3,229	*2,389	1,527	621	906
April..	57,952	66,361	+8,409	551	2,343	*1,792	1,054	1,051	+1
May....	49,179	68,350	+19,171	204	13,289	*13,085	1,778	611	1,167
June...	51,078	62,690	+11,612	257	5,572	*5,315	1,327	817	510
July....	54,618	65,801	+11,183	162	4,755	*4,593	1,656	420	1,236
Aug....	62,714	65,719	+3,005	425	1,807	*1,382	1,483	722	766
Sept...	62,815	63,409	+594	1,136	230	906	1,188	512	676
Oct....	71,548	61,439	10,109	3,836	104	3,732	603	277	331
Nov....	80,970	55,186	25,784	2,242	53	2,189	926	1,727	+201
Dec....	92,990	59,502	33,488	2,147	248	1,899	1,790	1,171	619
Total	767,973	752,841	15,132	13,403	38,963	+25,560	17,978	9,098	7,973

* Excess of exports. † Excess of imports.

An examination of the foregoing figures brings up the question again why, with such exports and with such a result in our favor as these and the later trade figures record (about 70 millions net on merchandise for three months, with probably a good balance for January also), has foreign exchange ruled so as to prevent a movement of gold to this country from Europe? There is only one way of accounting for it, which is that it is the working or natural action of the silver coinage law and of the silver certificate issues. We are attempting to force into circulation side by side two currencies, one worth 16 cents more on the dollar than the other—the less valuable in excess of the power of the people to absorb it—and the law is just as fixed as the laws of the Medes and Persians that the poorer will, under such circumstances, crowd the better out. It may be asked, how is this being done? We can only answer that the action of currency laws is too subtle to permit of exact observation or interpretation except in results. In this case we can perhaps trace the operation to an extent, for we know that it has been our plethoric money market that proved the last obstacle to an influx of gold. But if that had not existed, the condition would probably have been met, and the same result brought about through larger merchandise imports, as it is likely to be another season if we are again blessed with large crops. The poison will work so long as we keep it in our monetary system. Abundant harvests here and short crops in Europe may defer the end, but that will only make the injury more irreparable when it comes.

The discussion has continued quite actively during the week, respecting the last bond call of Mr. Folger, about which we remarked at considerable length last week. We see no reason to change our opinion then expressed, that if the Secretary has reason to believe that his balance will meet the call when due, his action is clearly judicious. Our criticism, so far as we would make any, is based upon the uncertainty in which the public is left with regard to this and future action. Every one interested in the Government bond market—and that includes not only national banks, but to a large extent savings, life and all other large institutions, besides all holders of trust funds—would be very glad to know the actual truth as to future disbursements, under the appropriations of last year. Certainly at present the Government balance, though larger than on January 1st, is still low enough, as the following statement will show.

Date.	Nominal Balance Available.	U. S. Bonds Redeemed But Not Yet Matured.	Actual Balance Available.
January 3, 1882.....	\$145,112,316	\$8,073,474	\$137,038,842
February 1, 1882.....	141,077,178	640,293	140,436,885
March 1, 1882.....	153,024,219	107,298	152,916,923
April 1, 1882.....	147,331,183		147,331,183
May 1, 1882.....	142,203,881		142,203,881
June 1, 1882.....	138,319,567		138,319,567
July 1, 1882.....	119,583,665		119,583,665
August 1, 1882.....	121,512,719		121,512,719
September 1, 1882.....	139,507,288		139,507,288
October 1, 1882.....	134,979,472	6,527,232	128,452,240
November 1, 1882.....	148,530,516	12,895,372	135,635,144
December 1, 1882.....	155,761,902	29,860,536	125,901,366
January 2, 1883.....	140,185,442	28,721,531	111,463,911
February 1, 1883.....	140,967,825	18,703,848	122,263,977

When we remember that so large a part of these funds is silver, and that the gold now held over and above the gold certificate issues is only about 100 million dollars (or 125½ millions, after allowing for the gold certificates in the Treasury), one sees the need for caution. But on the other hand, if the Pension Bureau will really require very much less than the estimates, so that the disbursements on that account are not deferred simply, but are not to be called for at all, then the situation is changed; and it seems to us that the Government should make this point clear, and not leave it a subject for indefinite speculation, and a source of uncertainty and disturbance in the market. During the week, Government bonds have been active, the feature being however a sharp advance in the price of the 4 per cents, stimulated by the recent call and the possibility of further calls. Efforts to purchase these bonds showed that the supply was quite limited; but reports that a tariff bill might be passed, and thus the revenue lessened, so that bond calls would be stopped or made decidedly smaller, served to weaken the price of the 4s again and make the offerings more liberal.

As to the stock market, it has shown some slight improvement during the week, especially in tone. The speculators for a decline have been less demonstrative in their efforts to force prices downward, and within a few days they have manifested a disposition to settle their short accounts. This is most likely due to the fact that they find leading stocks firmly held by their opponents, thus tending to disprove the assertion that the leaders have been selling. Besides, it has become more and more difficult as the week has advanced to borrow stocks for delivery. Some speculators were taught a severe lesson on Wednesday, when they were compelled to pay as high as 1¼ per cent forfeit for the non-delivery of Lake Shore, and they apparently heeded the lesson on the following day by avoiding speculative sales of the Vanderbilt properties. The market appears to be largely over-sold, and as it is in the power of the cliques sharply to advance it at any time the speculators for a decline may, temporarily at least, abandon their efforts to depress prices.

An influence helping the late decline of many properties has been the loss in earnings reported by Western and Northwestern roads. We give to-day our usual monthly review of earnings in another column, and from that it will appear that the loss is confined to that section almost wholly, and that nearly all other roads reporting show a surprising increase. Besides, in the case of the Union Pacific and of the Northwest, St. Paul, &c., the comparison is with remarkably full figures in 1882, the former (Union Pacific) showing in January, 1882, about \$600,000 in excess of 1881; consequently, the loss of \$200,000 this year still leaves the earnings \$400,000 better than in 1881. Altogether, the reported earnings give no encouragement to the idea that the roads will not be able to maintain their financial position. Negotiations for the settlement of the differences between the telegraph companies are reported to be making satisfactory progress, and it is claimed, also, that the Elevated railroad troubles

are likely to be speedily adjusted. If these litigations are settled, one of the causes for uncertainty regarding the future of the stock market will be removed.

Foreign exchange continues dull but firm. The demand does not appear to be very urgent, but the strength is mainly due to the scarcity of commercial bills. One reason assigned for the absence of drafts from the South is that this week's business has been partially suspended in consequence of the Mardi Gras celebrations in the principal cities. If this explanation is correct we may expect to see a better supply of bills next week, although these may not be sufficient in amount to make any great impression upon the market, for there appears to be a steady demand for remittance to pay for securities sent hither from Europe. The negotiation in Amsterdam of part of the Canadian Pacific stock will to some extent supply this inquiry, but we must depend upon liberal exports of grain and cotton to aid in keeping the exchanges down. Representatives of foreign grain houses report that while they have not been bidding for our grain at the present higher prices, they have instructions to advance the limit, and if our merchants are disposed to make slight concessions they can find a market for liberal amounts during the remainder of the season. But such doleful accounts are sent hither regarding the prospect of the grain crop in Great Britain, while reports from the Continent are not at all satisfactory, that speculation is encouraged at all our grain centres, and the consequence is that the price is kept relatively higher here than it is in Europe. Still, as noted above, money is very easy in London, and European investors and speculators might be encouraged, if there was a decided improvement in our financial situation, to take American securities, and in that case, unless imports increase, the change in the course of exchange might be decided. At the moment but little is doing in stocks and bonds between here and London, and the following will show relative prices at the opening each day.

	Feb. 5.		Feb. 6.		Feb. 7.		Feb. 8.		Feb. 9.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	118 1/8	119 1/8	118 1/8	119 1/8	119 1/8	119 1/8	119 1/8	119 1/8	119 1/8	119 1/8
U.S. 3 1/2s	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Eric.....	38 1/8	37 1/8	38 1/8	37 1/8	37 1/8	37 1/8	37 1/8	37 1/8	37 1/8	37 1/8
2d con.	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8
Ill. Cent.	146 3/4	145	146 3/4	146 1/4	146 3/4	146	146 1/10	145 1/2	146 5/8	146 3/4
N. Y. C.	125 1/4	125	126 1/8	125 1/8	125 3/8	125 1/4	125 7/8	125 1/2	127 1/4	127 1/4
Reading	27 5/8	51	27 1/2	53 1/2	26 1/4	53 1/4	26 1/4	53 1/4	27 1/2	53 1/4
Ont. W'n	26 1/2	25 1/4	26 1/2	25 1/4	25 1/8	25 1/4	25 1/8	25 1/4	26 1/8	25 1/4
St. Paul.	103 1/8	102 1/4	103 1/8	103 1/4	102 1/2	101 1/2	101 1/2	101 1/2	102 1/8	102 1/4
Exch'ge. cables.	4 1/8		4 1/8		4 1/8		4 1/8		4 1/8	

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

Money continues in good supply at the Stock Exchange. The inquiry from the interior is not at all urgent, and the rates of exchange on New York at Southern cities are in favor of this centre, while they are only slightly against us at Chicago and St. Louis. The withdrawals of whiskey in bond commenced on the 6th inst., but thus far there has been no extraordinary demand upon the Western banks arising out of these transactions; beyond a doubt the effect of these withdrawals has been very greatly exaggerated. The Treasury operations for the week appear to have resulted in a gain, which is a loss to the banks, of \$365,399. The following shows the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,090,000	\$914,000
Gold	38,000	300,000
Total	\$1,128,000	\$1,214,000

Last week's bank return was made up on rising averages, for the Treasury payments toward the close of the week

were comparatively large. The following will indicate the character of this week's return.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net....	\$.....	\$365,399	\$365,399
Interior movement.....	1,128,000	1,214,000	86,000
Total.....	\$1,128,000	\$1,579,399	\$451,399

The Bank of England reports a gain of £280,000 bullion for the week and £31,000 on balance on Thursday and Friday; but the proportion of reserve to liabilities has been reduced 1 11-16 per cent. The return of the Bank of France indicates an increase of 9,175,000 francs gold and of 1,975,000 francs silver, and the Bank of Germany since last report shows a gain of 7,060,000 marks. The following exhibits the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 8, 1883.		Feb. 9, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,395,705		19,301,065	
Bank of France.....	39,072,689	43,302,426	32,257,113	45,352,209
Bank of Germany.....	7,498,000	22,491,000	6,753,250	20,259,750
Total this week.....	68,966,394	65,796,426	58,311,428	65,611,959
Total previous week....	68,191,987	65,340,168	54,596,174	65,302,557

The Assay Office paid \$53,591 through the Sub-Treasury for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Feb. 2...	\$252,416 72	\$16,000	\$13,000	\$189,000	\$35,000
" 3...	373,398 04	6,000	19,000	261,000	87,000
" 5...	457,709 00	21,000	17,000	322,000	97,000
" 6...	539,534 08	19,000	19,000	389,000	112,000
" 7...	688,813 50	33,000	26,000	521,000	109,000
" 8...	526,602 52	16,000	23,000	416,000	66,000
Total.	\$2,838,503 93	\$111,000	\$122,000	2,098,000	\$508,000

RAILROAD EARNINGS IN JANUARY.

January begins the new year in railroad earnings much more auspiciously than there was reason to expect. With a period of great quiet and inactivity in trade circles (involving a less active interchange of commodities and the movement of a smaller volume of merchandise), snow-storms of great severity, interrupting traffic operations over large areas, a diminished grain movement by reason of bad weather and the disinclination of farmers to part with their produce at ruling quotations, and very heavy earnings to compare with for 1882—with all these influences to contend with, it seemed exceedingly problematical a few weeks ago whether January, 1883, would come up to the record of the previous year. Yet we have now in the aggregate not only better figures than in January, 1882, but a ratio of increase somewhat larger than in December, when the movement of grain compared well with the same month in the preceding season.

To be sure, the increase is not so general as it was at one time, and in a section of country comprising some of the leading roads—the Northwest—a falling off in earnings is the rule rather than the exception; yet this is offset by the marvelous gains made in another section—the Southwest—and loses its importance when we remember that the earnings of the Northwestern roads are small only by comparison with the very large figures of 1882. The belief has been gaining ground of late that the extensive decline in the prices of stocks and merchandise, which has been in progress so long, with the very small margin of profit on all business transactions, would with the new year show itself in diminished railroad receipts; but it is

satisfactory to note that as yet there is very little evidence of this, and that as regards passenger earnings, which are usually the first to reflect any change of a reactionary nature in the business conditions of the country, even the roads of the Northwest still exhibit signs of improvement. The following table shows earnings and mileage for each road.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of road.	Gross Earnings.			Mileage.	
	1883.	1882.	Increase or Decrease.	1883.	1882.
Burl. Ced. Rap. & No.	197,402	252,823	-55,421	689	620
Central Branch U. P.	111,622	65,074	+46,548	383	363
Central Iowa	77,309	93,031	-15,722	241	211
Char. Col. & Augusta*	527,413	525,707	+1,706	303	303
Chesapeake & Ohio	244,142	208,746	+35,396	520	430
Chicago & Alton	637,894	585,830	+52,064	847	847
Chic. & Eastern Ill.	139,941	145,464	-5,523	240	240
Chic. & Gr. Trunk	189,844	115,549	+74,295	335	335
Chic. Milw. & St. Paul.	1,359,000	1,434,536	-75,536	4,465	4,104
Chicago & Northwest	1,382,700	1,644,930	-262,230	3,580	3,123
Chic. St. P. Minn. & O.	302,700	327,400	-24,700	1,170	1,003
Cin. Ind. St. L. & Ch.	191,826	218,599	-26,773	363	363
Cleve. Ak. & Col.	37,033	32,022	+5,011	144	144
Columbia & Greenv.*	529,806	533,606	-3,800	296	296
Col. Hock. Val. & Tol.	222,147	221,007	+1,140	322	322
Den. & Rio Grande	418,300	488,599	-70,299	1,160	1,062
Des Moines & Ft. D.*	14,455	24,626	-10,171	110	87
Detroit Laus'g & No*	68,693	68,760	-67	226	226
Eastern	245,282	224,625	+20,657	283	283
East Tenn. Va. & Ga.	292,910	242,907	+50,003	902	900
Eliz. Lex. & Big. San.	47,330	28,712	+18,618	130	130
Evansv. & T. Haute.	53,071	56,216	-3,145	157	144
Flint & Pere Marq.*	128,679	113,761	+14,918	315	318
Gaud. Trunk of Can. I.	1,255,942	1,090,984	+164,958	2,332	2,250
Gr. Bay Win. & St. P.	23,826	21,501	+2,325	225	219
Gulf Col. & Santa Fe*	115,796	72,842	+42,954	482	373
Hannibal & St. Jos.	179,591	125,691	+53,900	292	292
Illinois Central	1,058,620	1,019,453	+39,167	1,900	1,900
Ind. Bloom. & West.	248,142	195,824	+52,318	681	544
Intern'l & Gt. North.	342,138	235,223	+106,915	775	775
Lake Erie & Western	131,896	126,793	+5,103	385	385
Little Rock & Ft. S.	55,371	37,613	+17,758	168	168
Little Rk. M. R. & Tex.	35,407	22,600	+12,807	170	154
Long Island	129,256	121,593	+7,663	328	328
Louisville & Nashv.	1,115,000	961,527	+153,473	2,028	2,028
Milw. L. Sh. & West.	65,381	65,293	+88	306	275
Mo. Kan. & Texas	554,049	400,166	+153,883	1,296	1,188
Missouri Pacific	732,541	552,676	+179,865	979	796
Mobile & Ohio	216,608	159,676	+56,932	528	528
Metrop. Elev. (25 dys)	174,287	183,322	-9,035	18	18
N. Y. Elev'd (25 days)	260,082	208,643	+51,440	14	14
N. Y. & New Eng'nd.	258,266	213,841	+44,425	394	394
Norfolk & Western*	113,261	98,349	+14,912	428	428
Northern Pacific	392,036	245,369	+146,667	1,535	972
Ohio Central	75,532	90,851	-15,272	212	212
Ohio Southern	37,053	32,050	+5,003	128	128
Peo'ia Dec. & Evansv.	50,483	67,755	-17,272	254	254
Rich. & Danv.*	\$119,800	\$132,900	-13,100	757	757
St. L. A. & T. H. m. line.	123,454	107,228	+16,226	195	195
Do do (branches)	70,160	66,950	+3,210	121	121
St. Louis & Cairo*	21,020	23,168	-2,148	146	146
St. L. Iron Mt. & So.	665,252	516,369	+148,883	816	718
St. Louis & San Fran.	273,321	256,784	+16,537	726	661
St. Paul & Duluth	71,498	65,592	+5,906	209	194
St. Paul Minn. & Man.	489,763	395,461	+94,302	1,250	912
Scioto Valley	38,615	35,753	+2,862	132	132
Texas & Pacific	534,529	323,937	+210,592	1,387	1,114
Tol. Cin. & St. Louis	80,002	69,433	+10,569	565	446
Union Pacific	1,732,000	1,963,000	-231,000	4,176	3,663
Virginia Midland*	\$30,314	\$30,187	+127	353	353
Wab. St. Louis & Pac	1,307,783	1,229,965	+77,818	3,518	3,350
Total	19,602,438	18,225,763	+1,376,675	47,430	43,277
Oregon R'y & Nav.	378,69	393,339	-14,649	.....	.....
Grand Total	19,981,088	18,619,152	+1,361,936	.....	.....

tended to all the roads in Texas or connecting with that State, as witness the increase of \$42,954 on the Gulf Colorado & Santa Fe. Without a decided augmentation in the cotton movement such heavy gains would have been impossible, and we give below, therefore, our usual table of the receipts of cotton at each Southern outport, to show just what an influence it was.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JAN., 1883 AND 1882.

	1883.	1882.	Difference.
Galveston.....bales.	104,493	38,855	Inc.... 65,643
Indianola, &c.....	909	1,643	Dec.... 734
New Orleans.....	276,138	125,198	Inc.... 150,940
Mobile.....	45,422	22,360	Inc.... 23,062
Florida.....	2,197	3,595	Dec.... 1,398
Savannah.....	66,953	68,126	Dec.... 1,173
Brunswick, &c.....	.....	360	Dec.... 360
Charleston.....	48,665	33,103	Inc.... 15,562
Port Royal, &c.....	3,558	4,008	Dec.... 450
Wilmington.....	13,551	13,404	Inc.... 147
Morehead City, &c.....	3,330	6,946	Dec.... 3,616
Norfolk.....	79,614	58,888	Inc.... 20,726
West Point, &c.....	16,734	21,392	Dec.... 7,658
Total.....	661,569	400,878	Inc.... 260,691

The gain at Galveston here is very marked, but there is also considerable Texas cotton included in the receipts at New Orleans, which port, it will be observed, shows an increase for the month of no less than 150,000 bales. Of this increase, the New Orleans Pacific, which at this time last year was not yet open for business, contributed about 25,000 bales. Morgan's Louisiana & Texas road also increased its quota, but it is significant that every route to that port shows a greatly augmented cotton movement, and notably the Mississippi River and the Chicago St. Louis & New Orleans Railroad, which in the earlier months of the crop year were not so conspicuous in this respect. On the St. Louis & New Orleans road the gain in earnings resulting from this augmentation in the volume of cotton freight was very large—being estimated at about \$135,000.

The truth is, the cotton movement was heavier almost all over the South, and to the Southern roads, which in so many cases have to rely upon this staple for their prosperity, this is a point of great importance. At Mobile the receipts have increased 23,000 bales, and the Mobile & Ohio, which last year lost so heavily in earnings by reason of the small crop, this year makes a corresponding gain. The roads which presumably are dependent upon cotton to a smaller extent than the Mobile & Ohio, also make in most cases very heavy gains, which would seem to show an active general trade—at least much more active than in some other sections of the country. The Louisville & Nashville, for instance, has an increase of \$150,000, or 15 per cent, the East Tennessee Virginia & Georgia an increase of \$50,000, or over 20 per cent, and the Norfolk & Western an increase for the first three weeks of the month of \$15,000, or about 15 per cent. It is to be borne in mind that Southern lines as a rule have no such amount of miscellaneous and general freight as Western roads, and hence there is no great room for any loss in this respect, while with an increase in that particular, earnings immediately reflect the fact. Still, we find that some roads in the South, particularly those that drain the States bordering on the Atlantic, are falling a little behind last year, which not being entirely explained by a slight decrease in the cotton movement at the Atlantic ports, leads to the inference that in this portion of the South general trade has not yet begun to feel the effects of the larger production of cotton this year. If this is correct, then the roads in that district should show better results later on. The Richmond & Danville (reporting freight earnings only) exhibits a decrease for the first three weeks of the month of \$13,000, or 10 per cent, and the Columbia & Greenville road in the same system has a like ratio of decrease; on the other hand, the Charlotte

*Three weeks only of January in each year.

†For the four weeks ended January 27.

‡Freight earnings only.

§All lines, including Chicago St. Louis & New Orleans.

It needs but a cursory glance at these figures to see that the Southwestern roads are in the van, and very decidedly so. The gains in some instances are really surprising. On what are termed the Gould Southwestern roads—embracing the Missouri Pacific, the Kansas & Texas, the Iron Mountain, the International, the Texas & Pacific, and the Central Branch—the increase for the fourth week of January was but a trifle less than \$400,000, and for the full month is almost \$850,000, equivalent to over 40 per cent on the earnings of January, 1882. These roads carry large amounts of cotton, both to the Gulf and North overland; and the heavy yield of this staple in Texas, together with the excellent harvest of grain, &c., and the consequent prosperity secured in that section, have combined with a somewhat freer immigration movement into the territory, to swell their traffic. In the early part of the month the movement of cotton was somewhat restricted, but in the latter part it became quite free again, so that in the last 10 days the earnings increased but little less than in the previous 21 days. The improvement was not confined to these companies either, but ex-

Columbia & Augusta and the Virginia Midland both make a better showing than a year ago, though the latter must have suffered somewhat from the competition of the Shenandoah Valley road.

None of the leading east-and-west trunk lines appear in our table, but if the Grand Trunk of Canada and its Chicago connection—the Chicago & Grand Trunk—and the Indiana Bloomington & Western, are to be taken as a criterion, the trunk lines are doing well. All the roads that share in any way in the increasing business and trade of the Southwest, give a very good account of themselves. Among these are the Hannibal & St. Joseph, the Chicago & Alton, the St. Louis & San Francisco, the St. Louis Alton & Terre Haute, and the Wabash St. Louis & Pacific, though the latter has not a very large increase, which would be explained, however, by a falling off on some of its other divisions. In Michigan, railroad traffic still appears to be heavy, and the Flint & Pere Marquette continues to make its customary increase. In the East, we have returns from the New York & New England and the Eastern, and both record better earnings than a year ago. Nearer home, the Long Island is still on the upward move.

It is only in the West and Northwest that railroad receipts are smaller than in 1882, and that, as said at the outset, is less significant than it otherwise would be, because of the exceptionally heavy earnings in January last year, favored by conditions that had no small influence in stimulating the traffic movement over these lines. It is no doubt true that general trade is no longer so active in the West as it was, and that this is a factor in the situation which it would not be well to ignore. But it is to be remembered that last season the winter was quite an open one, and snow blockades exceedingly rare; this year they are the rule, rather than the exception, and one is somewhat reminded of the severe weather of two years ago. Then, last year the war of rates on the trunk lines induced the early forwarding of supplies and merchandise, which would not have been sent to market until later on except for this fact. Finally, as already remarked, farmers seem loth to part with their produce at present quotations, while in 1882 the high prices then ruling were a great inducement to the producer to hurry forward his surplus to the last bushel. Hence—further retarded by the very inclement weather—the movement of grain this year falls below that of January, 1882, in spite of the much better crops, as the following table of the receipts at the principal Western ports will show.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JAN. 27.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1883	244,916	962,576	3,711,882	1,541,012	630,907	147,643
1882	200,647	704,161	4,187,418	2,189,560	504,443	79,823
Milw'kee—						
1883	268,859	586,112	101,915	143,850	476,296	59,396
1882	267,177	1,003,826	230,735	353,560	367,525	67,772
St. Louis—						
1883	114,286	776,151	1,451,515	259,173	201,023	54,531
1882	97,404	358,043	2,162,165	302,427	220,500	10,000
Toledo—						
1883	4,257	712,939	664,656	81,127	16,427	6,048
1882	2,387	406,686	472,911	40,560	1,000	.....
Detroit—						
1883	19,795	436,860	88,678	62,576	61,576	.....
1882	26,283	192,673	66,295	52,515	37,390	133
Cleveland—						
1883	10,779	132,784	179,397	79,800	21,526	500
1882	10,576	30,425	95,570	78,600	25,950	.....
Peoria—						
1883	5,120	3,200	870,650	416,600	60,000	63,500
1882	3,911	26,425	1,840,650	620,600	54,400	66,250
Duluth—						
1883	.....	241,992	.....	.....	.....	.....
1882	.....	109,080	.....	.....	.....	.....
Total of all						
1883	668,012	3,852,614	7,071,698	2,584,138	1,467,749	311,623
1882	608,385	2,866,313	9,058,744	3,643,822	1,211,213	223,978

It will be more clearly seen, however, how very favorable the conditions must have been in January, 1882, if we recall the large increase then recorded over January

of the previous year. On all roads (as a whole) the improvement was equivalent to fully 25 per cent; but in the case of some individual roads the ratio of gain was almost twice as large. Take the Union Pacific; this road, like the Western roads, had its traffic operations impeded this year by snows, though it also sustained a decrease in business apart from this fact. Its earnings this year are consequently \$231,000 below those of last year, or 12 per cent; but in January, 1882, it had increased them over \$600,000 (or pretty nearly 50 per cent), on 1881; so that the present earnings, though over \$200,000 below last year, are still \$400,000 above those of 1881. In the same way the Chicago & Northwestern and the Chicago Milwaukee & St. Paul, though they exhibit respectively a decrease of \$262,230 and \$75,536 if we compare with 1882—when the increase on the previous year was over \$400,000 in both cases—show an improvement of \$140,000 and \$370,000 respectively when compared with 1881, which confirms our remark above that the earnings this year appear small only by reason of the exceptionally heavy earnings in January, 1882. To make this more evident, we have selected six prominent roads and compare them below for three years.

GROSS EARNINGS IN JANUARY FOR THREE YEARS.

	1883.	1882.	1881.
Burlington Cedar Rapids & Northern	\$197,402	\$252,822	\$167,750
Chicago & Northwestern	1,382,760	1,644,930	1,240,667
Chicago St. Paul Minn. & Omaha	302,700	327,400	257,785
Chicago Milwaukee & St. Paul	1,359,000	1,434,530	990,948
Illinois Central*	1651,000	746,741	631,281
Union Pacific	1,732,900	1,933,000	1,539,800
Total	\$5,624,802	\$6,369,433	\$4,638,131

* Without the Southern line.

† Figures approximate.

Our exhibit of net earnings covers this time the month of December and the calendar year 1882. Though the number of roads reporting is always small, it is more than ordinarily so this month, because at the end of the year there are usually corrections of greater or less magnitude to be incorporated in the year's figures, and companies are disinclined to give out their December return until these have been definitely determined. As far as it goes, however, the statement is very satisfactory as respects the twelve months taken together, but somewhat unfavorable if we take December alone. In the case of the Pennsylvania—embracing the lines east of Pittsburg and Erie—the increase in net (amounting to over a million dollars) was made entirely in the latter part of the year. At the end of the first four months the company was \$931,000 behind the corresponding period of 1881; during the remaining eight months it gained almost two million dollars. The months of largest increase in net were August and October, which together had a gain of almost \$1,275,000. As to the prospects for the year 1883, it should be remembered that even if gross business declines, there is a strong probability that expenses will also be lighter, because of the fall in the price of all materials that enter into railroad accounts. The following table gives the gross and net earnings of all roads that have furnished monthly exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	December.			Jan. 1 to Dec. 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Buffalo Pitts. & West* 1882	\$ 57,305	\$ 43,157	\$ 14,148	\$ 767,435	\$ 368,974
Do do 1881	55,535	27,764	27,771	593,063	244,633
Burl. Cedar Rap. & No. 1882	246,062	198,543	47,519	2,800,679	921,267
Do do 1881	232,812	164,092	68,720	2,259,033	632,187
Central of Georgia.... 1882	410,172	212,741	197,431	.....	.....
Do do 1881	402,627	249,509	153,118	.....	.....
Louisv. & Nashv..... 1882	1,221,509	723,978	497,531	12,981,432	4,989,396
Do do 1881	1,153,779	672,271	481,508	11,344,392	4,251,756
Nash. Chat. & St. Louis 1882	186,352	98,741	87,611	1,933,047	824,674
Do do 1881	173,127	91,652	81,475	2,075,258	827,683
Norfolk & Western.... 1882	224,758	123,576	101,182	2,429,738	1,107,161
Do do 1881	205,639	103,711	101,928	2,267,288	1,110,855
Northern Central..... 1882	490,063	461,313	28,750	5,809,176	1,957,858
Do do 1881	476,623	321,613	154,930	5,443,700	1,556,254
Penn. (all lines east of Pitts. & Erie)..... 1882	4,157,169	2,972,316	1,184,853	49,079,826	18,482,427
Do do 1881	3,731,751	2,528,559	1,203,192	44,124,173	17,414,373
Phila. & Erie..... 1882	335,512	249,826	85,686	4,011,413	1,411,870
Do do 1881	282,772	200,940	81,832	3,454,300	1,024,250
Philadelp'a & Reading 1882	1,795,371	953,762	841,609	21,834,598	9,827,065
Do do 1881	1,850,889	940,278	910,611	20,776,101	9,492,864

NAME.	December.			Jan. 1 to Dec. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Phila. & Read. C. & Iron. 1882	\$1,039,827	\$1,064,655	\$5,174	15,099,085	\$1,138,416
Do do 1881	1,330,788	1,313,857	63,931	14,096,941	1,245,612
Utah Central..... 1882	117,245	50,879	66,376	1,508,360	871,702
Do do 1881	156,742	51,996	104,746	.....	.....
West Jersey..... 1882	72,931	61,724	11,207	1,109,879	455,137
Do do 1881	.....	.....	.....	983,523	.....

NAME.	January.			Jan. 1 to Jan. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Oregon Railway & Nav. 1883	\$378,600	\$189,000	\$189,600	\$378,600	\$189,600
Do do 1882	363,389	205,414	187,975	393,389	187,975

NAME.	November.			Jan. 1 to Nov. 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
N. Y. L. E. & West 1882	\$1,188,824	\$1,061,618	127,206	.....	.....
Do do 1881	1,715,469	1,075,887	639,582	.....	.....

* Not including Oil City & Chicago. † Decrease due to snow.

THE STATE OF OUR FOREIGN TRADE.

Would any one know how our foreign commerce stands, let him examine for one moment the belated return for December, issued this week by the Bureau of Statistics at Washington. Exports close on to 93 millions, and with one exception larger than ever before in our history; imports considerably below the totals reached earlier in the year, though above the corresponding period in 1881; an excess of exports over imports, in the large sum of \$33,458,613; a net influx of gold but little less than two millions—this is the story that the December exhibit discloses. Except in the matter of gold imports—which the other conditions seemed to predicate would be on a larger scale—the statement is more favorable than even the most sanguine had dared to hope for. Below is our usual table, showing the import and export movement at each port.

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

Exports (Domestic and Foreign.)	1882.		1881.	
	December.	Since Jan. 1.	December.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	34,709,365	316,606,126	31,230,351	373,102,953
New Orleans.....	16,719,658	81,033,649	9,403,070	90,505,222
Baltimore.....	4,864,843	42,500,699	3,076,714	55,780,797
Boston, &c.....	5,993,513	57,738,235	4,924,400	70,408,879
Philadelphia.....	3,397,540	34,625,366	2,856,711	41,225,364
San Francisco.....	3,782,371	49,624,995	6,421,012	47,468,184
All other ports.....	23,492,113	154,797,267	19,149,381	155,057,728
Total.....	92,960,433	767,976,337	77,061,642	833,549,127
	\$	\$	\$	\$
Imports.				
New York.....	43,091,747	514,273,974	40,799,306	453,542,053
New Orleans.....	1,035,365	11,076,256	973,738	12,182,692
Baltimore.....	1,234,430	14,658,006	1,223,451	16,278,947
Boston, &c.....	5,354,748	73,733,576	4,526,273	64,716,010
Philadelphia.....	2,096,761	37,614,138	1,823,838	29,762,698
San Francisco.....	3,428,655	41,343,545	3,261,953	38,451,301
All other ports.....	3,260,114	57,136,550	4,726,913	55,275,717
Total.....	59,501,820	752,841,115	57,337,601	670,209,448

If we take the excess of \$33,458,613 for December, and add it to the \$25,789,635 excess for November, we have a total balance in our favor for these two months, as said last week, of over 59 million dollars. The most remarkable fact about this balance, as well as about the export movement, which for the two months aggregates almost 174 million dollars, is the way the result was attained. As the autumn season came in, and continued good weather assured a large yield of all our leading staples of exports, had any one been asked what was the outlook for our foreign trade in the months then ensuing, he would have answered without hesitation—excellent. If pressed to give a reason for this belief, he would have quickly replied—why, our corn crop is very large, and the yield of wheat is unprecedented; we shall have large surpluses to export. In looking back now, however, over the closing months of the year, he will find that the heavy balance in our favor is due not to wheat, nor to corn, nor to both combined, nor to provisions either, but simply to cotton. Of our total exports of 93 millions in December, over 41 millions, or 44 per cent, was cotton. The same was the case in November, when out of total exports a

little less than 81 millions, cotton furnished almost 37 millions, or over 45 per cent; and again in October, when out of total exports of 71½ millions cotton supplied 28½ millions, or 40 per cent. In these three months we sent out almost two million bales (exactly 1,970,517 bales), while in the corresponding period of the previous year we shipped only 1,328,973 bales, or almost 650,000 bales less. Thus the cotton exports for the three months reached a money value of over 106 million dollars, against less than 74 millions in the same period of 1881. In December alone 750,000 bales went out.

To show how the breadstuffs exports and the provisions exports compare with these figures, we need only say that the value of both combined for the last quarter of the year was only about 75 millions, against the 106 millions for cotton. In July, August and September breadstuffs went out very freely and cotton had not yet begun to move, so that the exports of the former largely exceeded the exports of the latter; but at no time since cotton shipments began in earnest have they failed to exceed greatly the value of the breadstuffs and provisions shipments together. In December cotton figured for 41 millions, and breadstuffs and provisions for only 30 millions; in November, cotton 37 millions, breadstuffs and provisions, 23½ millions; and in October, cotton 28½ millions and breadstuffs and provisions 21½ millions. It is evident that for the time being at least, cotton is again king, and as pre-eminently as its most loyal subjects could wish. To show this more clearly, we present the following table, compiled by Mr. Nimmo, giving the exports of cotton, breadstuffs and provisions separately for each month of the second half of the last two years.

Months	Cotton.		Breadstuffs.		Provisions.	
	1881.	1882.	1881.	1882.	1881.	1882.
	\$	\$	\$	\$	\$	\$
July.....	7,405,410	5,026,013	20,310,713	16,667,509	12,084,938	9,972,970
August.....	7,171,443	4,387,633	26,000,145	29,222,575	11,297,927	7,845,346
September...	10,842,182	8,433,085	20,488,475	25,239,701	10,542,296	9,427,784
October.....	22,986,244	28,500,918	15,332,295	15,775,943	9,742,653	5,689,413
November....	22,336,986	36,896,963	18,798,368	15,870,440	9,322,457	7,599,842
December....	28,645,890	41,020,990	14,477,939	17,691,667	13,608,000	12,770,651
Total.....	99,438,155	124,265,602	115,407,923	120,467,835	67,198,271	53,315,006

We here see that notwithstanding the heavy exports of breadstuffs during July, August and September, the total for the six months is only 120 millions, while of cotton it is 124 millions. Nevertheless the breadstuffs exports are larger than they were in the same period of 1881 by some five million dollars. This, of course, is the reverse of what was true in the first six months of the year, when because of the deficient crops of 1881 there was a falling off of about 47 million dollars. It is for this reason that the calendar year 1882 shows a decrease of about 42 millions when compared with the calendar year 1881, as appears by the following table, in our usual form, exhibiting the breadstuffs and provisions exports from each leading port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1882.		1881.	
	December.	Since Jan. 1.	December.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	7,455,542	76,908,493	5,141,005	97,634,996
New Orleans.....	1,653,100	7,342,771	62,484	9,869,281
Baltimore.....	2,416,059	24,435,659	1,582,591	35,291,399
Boston.....	1,665,022	12,911,943	646,452	15,613,514
Philadelphia.....	705,178	8,837,626	294,613	16,331,223
San Francisco.....	2,710,728	35,885,348	5,100,589	33,869,231
Other ports.....	1,080,412	16,360,394	978,666	16,125,138
Total.....	17,086,011	182,682,734	12,806,400	224,124,832
Provisions, &c.				
New York.....	8,749,042	68,092,501	9,325,928	91,636,122
New Orleans.....	17,920	85,766	21,874	183,437
Baltimore.....	59,139	813,217	81,293	4,456,704
Boston.....	1,440,772	14,514,566	2,119,659	24,852,216
Philadelphia.....	1,153,890	7,938,837	965,034	7,700,833
San Francisco.....	33,479	389,368	34,772	384,159
Other ports.....	617,180	5,100,168	438,765	4,118,916
Total.....	12,071,422	96,934,423	12,987,325	133,332,417

When we come to analyze the breadstuffs figures, we find that of the decrease of $41\frac{1}{2}$ million dollars in the total for the year, corn is responsible for over 32 millions, the exports of this cereal during the whole twelve months having been only about 15 million bushels, against 72 million bushels in 1881. Wheat falls some 10 million bushels behind in quantity, and some $14\frac{3}{4}$ million dollars in value, but this is in part offset by a gain of 700,000 barrels of flour, increasing the value of the flour exports almost six million dollars. It is becoming more and more evident that an increasing proportion of our wheat is going out in the form of flour. Particularly noteworthy in this respect is December. The wheat exports in that month did not differ materially from those of December, 1881, but of flour we shipped over a million barrels, against only 400,000 barrels in the previous year. It is this increase in flour—and not in wheat or in any other cereal—that raised the breadstuffs values in December, 1882, about $3\frac{1}{4}$ millions above those of December, 1881. This is clearly shown in the following table.

EXPORTS OF BREADSTUFFS DURING DECEMBER AND SINCE JAN. 1.

December.	Quantity.		Value.	
	1882.	1881.	1882.	1881.
Barley.....bush.	11,529	15,566	\$ 8,217	\$ 11,737
Corn.....bush.	2,331,713	2,219,937	1,690,095	1,587,128
Corn-meal.....bbls.	24,792	27,673	92,495	91,984
Oats.....bush.	15,964	20,691	8,605	11,341
Rye.....bush.	155,789	16,147	111,290	15,661
Wheat.....bush.	8,218,417	8,389,340	8,799,176	9,630,863
Wheat-flour...bbls.	1,031,875	404,355	6,376,163	2,457,686
Total.....			17,086,041	13,806,400
Since Jan. 1.				
Barley.....bush.	305,563	223,004	221,839	146,347
Corn.....bush.	15,389,658	72,483,401	11,634,747	43,953,282
Corn-meal.....bbls.	238,544	404,135	912,309	1,243,236
Oats.....bush.	281,690	519,885	163,336	242,362
Rye.....bush.	1,420,940	985,007	1,181,512	1,045,978
Wheat.....bush.	108,563,864	118,203,990	123,241,061	137,949,241
Wheat-flour...bbls.	7,423,934	6,716,014	45,327,900	29,644,386
Total.....			182,682,734	224,124,832

As to the shipments of provisions, we have the same general features to note as in the previous months of the year, except that these are no longer so pronounced, because we are beginning to compare with a period when the movement had already dwindled down to much smaller dimensions. Consequently, the decrease for December is less than a million dollars. For the year, however, it aggregates over 36 millions, as the subjoined statement will show.

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

December.	Pounds.		Value.	
	1882.	1881.	1882.	1881.
Beef, fresh and salted.....	13,292,190	10,268,454	\$ 1,288,141	\$ 942,913
Bacon and hams	54,474,571	63,264,722	5,977,030	6,158,328
Lard.....	26,481,608	30,571,100	3,109,635	3,496,617
Pork.....	9,172,568	9,654,090	854,447	867,936
Tallow.....	2,824,692	4,493,820	227,869	343,866
Butter.....	665,582	681,991	136,109	136,985
Cheese.....	4,224,943	8,991,200	478,191	1,040,680
Total.....			12,071,422	12,987,325
Since Jan. 1.				
Beef, fresh and salted.....	94,501,387	139,322,007	9,032,493	12,498,466
Bacon and hams	345,835,163	607,939,610	37,583,273	54,953,063
Lard.....	232,536,658	310,195,218	27,694,121	33,525,665
Pork.....	66,029,915	94,431,880	6,305,157	7,889,409
Tallow.....	39,383,825	69,183,993	3,320,510	4,856,266
Butter.....	7,637,249	21,220,341	1,516,950	4,072,644
Cheese.....	103,739,207	140,358,094	11,481,919	15,506,904
Total.....			96,934,423	133,332,417

RECONSTRUCTION IN EGYPT.

The publication here during the last week of Lord Granville's circular, coupled with certain other contemporary events, has helped to throw some light on the plans to be carried out, as well as on the actual progress made in the work of reconstruction in Egypt. The country of the Nile may now be said to be fairly in the hands and under the tutelage of Great Britain. Nothing has happened since the collapse of the rebellion to discredit the statements

made by Mr. Gladstone, Admiral Seymour, Lord Walseley and later by Lord Granville and others, that the object of the British Government in landing troops in Egypt was not conquest with a view to occupation and annexation, but simply the restoration of Egypt to herself. At the same time, as is apparent from the most cursory view of the general situation, a considerable time must elapse before it will be possible to leave Egypt entirely to herself. Out of the chaos and confusion consequent on the war of the rebellion, the elements of strength and stability must be gathered, order restored, and a government built up.

The circular of Lord Granville is, on the whole, a satisfactory document. It indicates the best of motives towards Egypt and the Egyptian people; and it is well calculated to disarm suspicion, as well as to prevent or allay anything like irritation on the part of the other Powers. Prominence is very properly given to the Suez Canal. It is proposed that the great water-way between the Mediterranean and the Red Sea shall be free as the ocean in all circumstances, that in periods of war belligerent vessels shall remain in it only for a fixed time, that no hostilities shall be allowed to take place in the canal or its approaches, or in any of the territorial waters of Egypt, even in the event of Turkey being one of the belligerents; but that nothing is to be allowed to affect or in any way abridge the territorial rights of the Egyptian Government. There is nothing in this proposed arrangement which ought not to approve itself to all outside governments. It preserves the rights of Egypt; it secures equal privileges to all the nations and governments, and it demands special favors for none.

Importance also is attached to the future management of Egyptian finance. The dual Control has been finally abolished; and, according to the advice of Lord Granville that in its stead the Khedive should have the benefit of a single European financial adviser, such a position has been created and given to Sir Austin Colvin, the former British Comptroller. Greater efficiency and economy are promised in the management of the Daira lands. An important change is to be made in the matter of taxation. Hitherto, and in order to encourage foreigners to settle in the country, it has been the custom of the Egyptian rulers to exempt all such from taxation. The burden of taxation was consequently borne by the native population—the people who were of all others the least able to bear it. It is now proposed to tax foreigners and natives equally. As a proof of the honest desire of the British Government to deal fairly by the native population, special instructions have been given not to harass the *fellaheen* by insisting on the payment of debts immediately due; and suitable time is to be allowed them to meet their obligations—a very wise arrangement, considering the state of the land and their own impoverished condition. The farming class had been bled to death; and the despair and madness which begot the rebellion under Arabi were brought on by the merciless exactions of the tax-gatherer. In the work of reconstruction nothing is more essential than that these people should have time to recuperate.

Changes have been deemed necessary in the constitution of the law courts and in the administration of justice. In years gone by, the Consulate was the headquarters of law to all foreign nationalities. Latterly, however, and for some years past, there have been what are known as "mixed tribunals"—courts composed of European and native judges. These courts have no international character. On the contrary, the nomination of the representatives and the working of the entire machinery are in the hands of the Egyptian Government. Of these courts, there are at present only two—one at Alexandria and one at Cairo. While the preparations for the change are going

on, the "mixed courts" are in the meantime retained. The reconstructed courts will be on the same principle, with some important modifications; and it is understood that they will be increased in number. Zagazig, Tartah, Mandourah and Assiout are all named as probable future judicial centres. The presumption is, that in view of the greater efficiency of these mixed tribunals, and the preference shown for them by the Arabs, the old native courts will gradually disappear. It is understood, also, that in addition to the new mixed courts, of which there will probably be five or six, there will be two courts of appeal, one at Cairo and another at Alexandria.

One of the objects aimed at by the British Government, according to Lord Granville, is the development of political institutions in Egypt. It was one of the ambitions of Ismail Pasha that he should have a Parliament like the other great nations of the world. With him, however, a Parliament was a thing for show rather than for use. The Parliament obeyed him, not he the Parliament. A scheme for a new Egyptian Parliament, formulated by the Egyptian Government, has already been approved by Lord Dufferin and been sent to the Foreign Office in London. Its leading feature are as follows: A council of twelve responsible ministers; a legislative council consisting of fourteen members, one half nominated by the Khedive the other half chosen by a system of double election; and a second and larger assembly consisting of forty-four members, which shall be convened only occasionally. The initiation of all legislation will rest wholly with the Council of Ministers, but its projects must be submitted to the legislative body before they become law.

Such in brief are the conditions under which Egypt is about to make a fresh start. With England at her back there is no reason why she should not only regain much of her lost prosperity, but also become more and more attractive, both for business and for pleasure.

IMPORTS AND EXPORTS FOR DECEMBER, 1882, AND FOR THE SIX AND TWELVE MONTHS ENDED DEC. 31, 1881 AND 1882.

[Prepared by the Bureau of Statistics and corrected to Jan. 26, 1883.]

Below is given the sixth monthly statement for the current fiscal year of the imports and exports of the United States. The excess of imports or of exports of merchandise was as follows:

Month ended Dec. 31, 1882 (excess of exports)	\$33,458,613
Month ended Dec. 31, 1881 (excess of exports)	19,721,010
Six months ended Dec. 31, 1882 (excess of exports)	54,572,222
Six months ended Dec. 31, 1881 (excess of exports)	65,339,713
Twelve months ended Dec. 31, 1882 (excess of exports)	15,135,192
Twelve months ended Dec. 31, 1881 (excess of exports)	163,339,679

The excess of imports or of exports of gold and silver coin and bullion was as follows:

Month ended Dec. 31, 1882 (excess of imports)	\$1,280,368
Month ended Dec. 31, 1881 (excess of imports)	2,116,282
Six months ended Dec. 31, 1882 (excess of exports)	75,338
Six months ended Dec. 31, 1881 (excess of imports)	26,516,794
Twelve months ended Dec. 31, 1882 (excess of exports)	33,537,221
Twelve months ended Dec. 31, 1881 (excess of imports)	49,327,448

The total values of imports and of domestic and foreign exports for the month of December, 1882, and for the six and twelve months ended December 31, 1882, are presented in the following tables:

MERCHANDISE.

	For the month of Dec.	For the 6 m'nths ended Dec. 31.	For the 12 m'nths ended Dec. 31.
1882.—Exports—Domestic	\$90,357,054	\$416,450,421	\$749,905,699
Foreign	2,603,379	9,175,147	18,070,633
Total	\$92,960,433	\$425,625,571	\$767,976,337
Imports	59,501,820	371,053,349	752,841,145
Excess of exports over imports	\$33,458,613	\$54,572,222	\$15,135,192
Excess of imports over exports			
1881.—Exports—Domestic	\$74,883,668	\$399,784,457	\$814,162,951
Foreign	2,177,974	8,407,034	19,386,176
Total	\$77,061,642	\$408,191,491	\$833,549,127
Imports	57,337,602	342,851,778	670,209,448
Excess of exports over imports	\$19,724,040	\$65,339,713	\$163,339,679
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	For the month of Dec.	For the 6 m'nths ended Dec. 31.	For the 12 m'nths ended Dec. 31.
1882.—Exports—Dom.—Gold	\$247,263	\$6,954,351	\$37,642,661
do Silver	951,503	4,895,290	11,587,853
Foreign—Gold	500	241,673	1,319,919
do Silver	838,379	2,760,596	5,487,671
Total	\$2,037,645	\$14,851,910	\$56,038,134
Imports—Gold	\$2,146,952	\$9,947,028	\$13,402,528
Silver	1,171,061	4,829,544	9,098,385
Total	\$3,318,013	\$14,776,572	\$22,500,913
Excess of exports over imports	\$	\$75,338	\$33,537,221
Excess of imports over exports	1,280,368		
1881.—Exports—Dom.—Gold	\$102,599	\$715,315	\$1,837,856
do Silver	890,110	5,384,053	13,265,321
Foreign—Gold	5,435	106,009	765,637
do Silver	365,191	2,025,878	3,797,953
Total	\$1,363,335	\$8,231,255	\$19,666,817
Imports—Gold	\$2,723,173	\$30,921,554	\$60,398,620
Silver	751,494	3,826,495	8,595,645
Total	\$3,474,667	\$34,748,049	\$68,994,265
Excess of exports over imports	\$	\$	\$
Excess of imports over exports	2,116,282	26,516,794	49,327,448

TOTAL MERCHANDISE AND COIN AND BULLION.

	1882.	1881.	1880.
Exports—Domestic	\$91,555,820	\$428,300,063	\$799,136,243
Foreign	3,442,258	12,177,416	21,878,228
Total	\$94,998,078	\$440,477,481	\$821,014,471
Imports	62,319,833	385,829,921	775,342,058
Excess of exports over imports	\$32,678,245	\$54,647,560	\$45,672,413
Excess of imports over exports			
1881.—Exports—Domestic	\$75,876,377	\$405,883,825	\$829,266,128
Foreign	2,548,650	10,538,921	23,949,816
Total	\$78,425,027	\$416,422,746	\$853,215,944
Imports	60,817,269	377,599,827	739,203,713
Excess of exports over imports	\$17,607,758	\$38,822,919	\$114,012,231
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of Dec., 1882, and the values of imported merchandise remaining in the warehouses of the United States Dec. 31, 1882:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remaining in warehouse Dec. 31, '82
	\$	\$	\$	\$
Alexandria, Va.		52,256		
Baltimore, Md.	1,234,430	4,861,684	3,159	150,964
Bangor, Me.	56,601			188
Bath, Me.	6,976			106,680
Boston & Charlestown, Mass.	5,354,748	5,933,465	60,078	4,664,616
Brazos de Santiago, Tex.	56,317	120,022	22,411	584
Brunswick, Ga.	1,621	124,354		
Buffalo Creek, N. Y.	386,300	69,717	280	2,096
Cape Vincent, N. Y.	27,051	8,983	18,588	
Champlain, N. Y.	107,840	108,562	1,900	6,039
Charleston, S. C.	95,901	4,391,415		1,985
Chicago, Ill.	27,329		3,003	587,539
Corpus Christi, Texas.	69,651	228,149	28,582	101
Detroit, Mich.	190,167	149,413	21,190	60,756
Galveston, Texas.	262,914	4,523,272		91,050
Huron, Mich.	254,071	1,131,529	75,640	
Key West, Florida	37,271	80,401		74,991
Minnesota, Minn.	27,898	345,535	3,332	2,008
Mobile, Ala.	5,394	340,341		20
New Haven, Conn.	79,070	17,130	35	1,503
New Orleans, La.	1,035,365	16,703,452	16,206	769,959
New York, N. Y.	43,091,747	32,519,536	2,189,829	20,688,808
Niagara, N. Y.	215,432	445		
Norfolk and Portsmouth, Va.	22,567	4,639,262		
Oregon, Oregon.		252,868		
Oswegatchie, N. Y.	265,901	51,831		2,066
Oswego, N. Y.	91,356	5,920		468,593
Paso del Norte, Tex. & N.M.	15,973		79,249	
Passamaquoddy, Me.	54,510	46,206		8,780
Pensacola, Fla.	4,245	123,257		
Philadelphia, Pa.	2,096,761	3,389,712	7,828	1,090,599
Plymouth, Mass.	221			248,053
Portland & Falmouth, Me.	122,163	495,073	13,591	43,709
Providence, R. I.	51,361			22,795
Puget's Sound, Wash.	8,569	203,352		
Richmond, Va.	64,166	407,528		
Salem and Beverly, Mass.	44,335	53,103		2,717
San Diego, Cal.	2,060	36	32	65,250
San Francisco, Cal.	3,428,655	3,725,923	57,448	1,626,872
Savannah, Ga.	28,726	3,704,151		2,522
Vermont, Vt.	371,306	173,360		24,729
Willamette, Oregon.	84,955	628,978		23,006
Wilmington, N. C.	17,639	474,348		281
Yorktown, Va.		95,358		
Interior ports.				192,181
All other customs districts	101,707	177,127	998	213,760
Totals	59,501,820	90,357,051	2,603,379	31,245,800

ELLISON & CO'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1882.

[CONDUCTED BY THOMAS ELLISON.]

Eighteen hundred and eighty-two compared unfavorably with either of its two immediate predecessors; the turn-over was quite as large, indeed rather larger, but the results were less satisfactory. The year opened with a generally mistaken view of the influence of the reduced American crop upon the probable course of prices. Too much importance was attached to the decreased supply of cotton from the United States, and too little weight was given to the large surplus left from the previous crop and to the increased supplies from other countries. Moreover, it was overlooked that the great markets of the world had been filled with goods produced during the

previous two years, and that the demand was, consequently, not likely to be very active until these stocks had been absorbed, especially as a higher range of values was apparently about to be witnessed. In short, there was a strong and almost universal "bull" feeling, particularly in the United States, and a large speculative and anticipatory business was done in all departments of the trade; but as Manchester received less support than New York and Liverpool, the prices of yarns and goods did not hold their ground so well as those of raw cotton. As the year advanced people began to see that there would after all be no scarcity of cotton, but although the high prices generally predicted at the opening of the year were not touched, there was no material average decline, and the general result of the fluctuations was to narrow the margin between cotton and yarn, and between yarn and cloth. The upshot was disappointment and loss to importers and speculators in Liverpool and diminished profits to spinners and manufacturers in Lancashire. But so far as consumers were concerned, the last three months of the year were distinctly more satisfactory than the preceding nine months, owing to the rapid decline in the price of cotton in consequence of the improved prospects of supply, the smaller relative decline in yarns and goods giving both spinners and manufacturers very remunerative margins.

IMPORTS, DELIVERIES, &C., FOR GREAT BRITAIN.

IMPORT.—Notwithstanding the great reduction in the output of the American crop, the import into Great Britain in 1882 was only 149,670 bales less than in 1881. This is due partly to the tardy shipment of the last crop during the early part of the season, and partly to rapid movement of the present crop in the corresponding period of the present season, the imports in the last three months of 1882 being 862,050 bales, against only 622,450 in 1881 and 797,830 in 1880. The Egyptian import shows a decrease of 41,720 bales, in consequence partly of the diminished crop, and partly of the late opening of the shipping season, owing to the war. There is an increase of 71,850 Brazilian, 2,860 West Indian and 514,510 East Indian. The increase from the East Indies is due partly to the larger crops and partly to the fact that a greater portion than usual was attracted to Liverpool, owing to the large speculative business done in the early months of the year in Surats to arrive. In this way Great Britain got more and the Continent less, than would otherwise have been the case; but the distribution was subsequently rectified by a considerable increase in the re-exports to the Continent.

EXPORT.—As already explained, the import of East Indian into Great Britain in 1882 was abnormally large, owing to exceptional circumstances. As Continental spinners got less than their share direct from India, they subsequently bought what they required from the speculators who had brought the cotton to Liverpool and London, and for the most part they got it at a lower price than they would otherwise have had to pay. The total export was 412,490 bales, against only 281,560 in 1881, being an increase of 130,930 bales. There was little change in the exports of other growths, there being an increase of only 260 bales American, 310 Brazilian and 2,170 Egyptian, and a decrease of 310 West Indies, &c.

STOCKS IN THE PORTS.—The total stock in the ports at the end of 1882 was 739,700 bales, including 662,800 bales in Liverpool, against 525,920 bales and 484,020 respectively at the end of 1881, or an increase of 178,860 bales for Liverpool and 213,780 for the United Kingdom.

STOCKS HELD BY SPINNERS.—The stocks held at the mills we estimate as follows, compared with 1881, 1880, 1879 and 1878:

	American.	Brazil.	Egyptian	W.India.	E. India.	Total.
1882....	120,000	5,000	10,000	2,000	15,000	152,000
1881....	176,000	2,000	25,000	2,000	5,000	210,000
1880....	130,000	3,000	30,000	2,000	5,000	170,000
1879....	80,000	2,000	35,000	2,000	6,000	125,000
1878....	73,000	10,000	18,000	2,000	7,000	110,000

The increase in the stock in the ports consists chiefly of East India. The decrease in the stocks held at the mills is due to the circumstance that spinners hold a very large stock afloat, whereas last year they held very little. Taking the stocks at the mills and afloat spinners hold, in the aggregate, much more cotton than they did twelve months ago.

The average weights of the bales imported were as follows:

	U. S.	Brazil.	Egypt.	W. I., &c	Surat.	Madr's	Bengal	All's ds
1882. lbs	447	178	658	160	393	325	325	418
1881. lbs	453	180	651	170	392	325	325	434
1880. lbs	454	190	622	152	330	310	310	436

The average weight of the cotton exported was 387 pounds in 1882, against 400 in 1881 and 378 in 1880; and the average weight of the cotton consumed was 429 in 1882, against 443 in 1881 and 444 in 1880.

HOME CONSUMPTION.—The deliveries to home consumers was 3,350,140 bales, or 65,770 bales more than in 1881. The actual consumption was 3,403,140 bales, or 162,770 more than in 1881, there being a reduction of 58,000 bales in the stocks at the mills.

WEIGHT OF IMPORTS, DELIVERIES, &C.—The following is an account of the weight of each description of cotton imported, exported and consumed in 1882, and the quantities left in the ports at the end of the year:

	Import.	Export.	Consumption.	Stock. Dec. 31.
	Lbs.	Lb.	Lbs.	Lbs.
American.....	1,158,658,290	93,409,590	1,069,609,700	177,903,000
Brazil.....	52,005,530	3,273,160	46,709,650	4,574,120
Egyptian.....	151,208,400	9,281,380	161,442,680	29,266,540
Peruvian, W. I. &c	9,635,200	2,632,000	7,077,400	1,995,200
East Indian.....	397,716,180	131,383,830	176,601,550	97,807,500
Total.....	1,769,223,000	259,982,960	1,461,440,980	311,646,360

RECAPITULATION.—The entire movement of the year is shown in the following statement:

	Bales.	Average Weight.	Total.
		Lbs.	Lbs.
Stock in the ports 1st January.....	525,920	443.1	234,146,400
Stock held by spinners 1st January.....	210,000	456.8	98,035,000
Import during year.....	4,231,860	417.8	1,769,223,000
Supply.....	4,970,780	422.7	2,101,405,300
Export during the year.....	670,910	387.1	259,982,960
Stocks in the ports 31st December.....	739,700	421.2	311,646,360
Stocks held by spinners 31st Dec....	152,900	449.5	68,335,000
Total.....	1,562,640	409.5	639,964,320
Home consumption.....	3,408,140	428.8	1,461,440,980

CONSUMPTION OF GREAT BRITAIN FOR TEN YEARS.

The following is a comparative statement of the consumption of cotton in Great Britain for the past ten years.

1882.....	3,408,140	1,461,440,980	1877.....	3,020,540	1,287,373,500
1881.....	3,214,379	1,433,393,160	1876.....	3,018,961	1,274,376,750
1880.....	3,078,260	1,372,636,680	1875.....	3,115,120	1,239,388,800
1879.....	2,707,360	1,173,325,930	1874.....	3,228,130	1,268,129,250
1878.....	2,682,310	1,176,451,070	1873.....	3,203,710	1,246,449,910

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 lbs. each, as follows:

1882.....	3,653,000	70,260	1877.....	3,021,430	59,510
1881.....	3,598,480	63,709	1876.....	3,185,940	61,260
1880.....	3,431,590	65,920	1875.....	3,075,970	59,160
1879.....	2,933,310	56,110	1874.....	3,165,323	60,870
1878.....	2,941,120	56,560	1873.....	3,115,374	59,910

The figures for 1882 show an increase of 1,260 bales per week, or 1.5 per cent. In 1881 there was an increase of 3,210 bales per week, or 4.8 per cent over 1880. The present rate of consumption is probably about 71,000 bales per week, against 70,000 last year.

AVERAGE VALUE PER POUND OF IMPORTS, &C.

On page 5 we give a tabular statement of the value of raw cotton imported, exported, consumed, &c., for the past ten years. The average per pound for each year we estimate as follows:

	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.
Import....	6 ¹ / ₄	6 ³ / ₁₆	6 ¹ / ₂	6 ¹ / ₄	6 ¹ / ₁₆	6 ¹ / ₄	6 ¹ / ₈	7 ¹ / ₁₆	7 ¹ / ₂	8 ⁵ / ₈
Export....	5 ³ / ₈	5 ⁹ / ₁₆	5 ¹³ / ₁₆	5 ³ / ₄	5 ¹¹ / ₁₆	5 ¹ / ₂	5 ¹ / ₄	5 ⁷ / ₈	6	7
Consum'n	6 ¹ / ₂	6 ¹ / ₄	6 ⁵ / ₈	6 ⁵ / ₁₆	6 ¹ / ₈	6 ⁵ / ₁₆	6 ³ / ₁₆	7 ¹ / ₈	7 ⁵ / ₈	8 ³ / ₄

IMPORTS, DELIVERIES, &C., FOR THE CONTINENT.

IMPORTS.—The import into Continental ports direct from the countries of growth (exclusive of 5,290 bales re-exported to Great Britain), compared with the arrivals in 1881, shows a decrease of 113,540 American and 40,900 Egyptian, but an increase of 2,190 Smyrna, &c., 12,600 Brazilian, 2,040 West India, &c., and 93,120 East Indian, making a net decrease of 44,490 bales. There was an increase of 133,360 bales in the import from Great Britain, so that the net increase in import was 88,870 bales.

STOCKS.—The stocks in the ports at the close of the year, compared with those of twelve months previously, showed an increase of 40,480 American, 2,120 Brazilian, 2,130 Smyrna and 1,550 West Indian, and a decrease of 750 Egyptian and 5,590 East Indian, or a net increase of 39,540 bales.

DELIVERIES.—The deliveries to consumers amounted to 3,632,080 bales, against 2,930,100 bales in 1881, showing an increase of 101,980 bales. The average weekly deliveries were 58,809

bales in 1882, against 56,348 in 1881, an increase of 1,961 bales per week. The weight of cotton delivered was 1,255,549,010 lbs. in 1882, against 1,255,971,960 lbs. in 1881, the average weight of the bales delivered being 414.1 lbs. in 1882 and 428.6 in 1881.

IMPORTS, DELIVERIES AND STOCKS FOR EUROPE, 1882 AND 1881.

The following is a comparative statement of the total imports, &c., for the whole of Europe in each of the past two years:

	Imports.		Deliveries.		Stocks 31st Dec.	
	1882.	1881.	1882.	1881.	1882.	1881.
American.....	3,988,780	4,251,990	3,903,680	4,265,710	542,380	157,280
Brazilian.....	385,280	200,830	373,700	291,870	31,070	19,490
Egyptian.....	363,440	446,000	379,700	442,960	45,110	61,439
Smyrna, &c.....	43,610	41,450	41,510	41,950	3,100	970
Peru, W.I., &c.....	81,460	76,560	79,260	72,900	18,080	15,880
East Indian.....	1,772,940	1,165,310	1,604,310	1,099,080	352,740	184,110
Total.....	6,635,510	6,282,200	6,382,220	6,214,470	932,480	739,160

PROSPECTS.

We see no reason for making any change of moment in the forecast of supplies given in our autumn annual. Supposing the American crop to reach 6,800,000 bales, we showed that if spinners took (as estimated by the CHRONICLE) 150,000 bales more and Canada 13,000 bales more than in the previous season, and if the stocks at the ports and mills regained the 181,000 bales lost between September 1, 1881, and September 1, 1882, there would remain about 4,393,000 bales for shipment to Europe in 1882-83, but as it was possible that the American stocks might be only partially replenished, we assumed that the exports to Europe might reach 4,500,000 bales. Since then the condition and prospects of the American home trade have not been so good as had been expected, and it is now considered doubtful if the Northern mills will consume much more cotton than they did last season. There will be some increase, however, in the South, and the low prices will unquestionably lead to a more or less important addition to the stocks at the mills. The total consumption of America (including Canada and Mexico) last season was 2,063,000 bales. If this season the Northern mills and Canada take 70,000 and the Southern mills 30,000 more than they did last season, and if the stocks at the ports and mills gain only 100,000 out of the 181,000 lost last season, the total requirements for the American Continent will be 2,263,000 bales, which, out of a crop of 6,800,000, would leave 4,537,000 for shipment to Europe. Starting with this figure, we get the following movement compared with the previous two seasons, in 1000's of bales:

	1882-3.	1881-2.	1880-1.
Total shipments for the season.....	4,537	3,559	4,567
Shipped to Dec. 31.....	2,672	1,524	2,007
To be shipped Dec. 31 to Aug. 31.....	2,465	2,035	2,560
Altogether Dec. 31.....	653	521	686
Total.....	3,118	2,556	3,246
Import of cotton shipped after Aug. 31, in time to arrive by Sept. 30.....	62	65	83
Total import Dec. 31 to Sept. 30.....	3,180	2,621	3,339

At one time it was thought that the Brazils would send an increase upon last season's supply, but it is now generally believed by those in this special branch of the trade that there will be deficit, and some say a considerable one. Last season the import was 406,000, and the season before 249,000 bales. This season it may not exceed 350,000 bales; as 62,000 bales have already come to hand, there will be 288,000 to receive in the nine months ending on the 30th September. The Egyptian crop promises to be about 2,250,000 cantars, or about 320,000 bales. Deducting 109,000 bales for import down to December 31st, there remain 191,000 bales to receive in the first nine months of 1883. From sundry Mediterranean sources there will probably come about 37,000 bales; and from Peru, West Indies, &c., about 50,000 bales. The imports from India last season reached 1,657,000 bales, but it is not expected that this season they will exceed 1,450,000 bales; some authorities look for even a greater deficit than this. As 300,000 bales were received in the first three months of the season, there will remain 1,150,000 for the last nine.

In October we estimated the probable requirements of Europe for the season at an average of 134,000 bales of 400 lbs. per week. The present estimate is 132,000 bales per week, but it may be a trifle over this, and it is possible that the aggregate for the season may show an average of 134,000. To make up 134,000 bales of 400 lbs. the actual deliveries will have to be as follows:

	Bales.	Wgt.	Pounds.		Bales.	Wgt.	Pounds.
American.....	81,000	160	37,260,000	Smyrna, &c.....	1,000	350	350,000
Brazilian.....	7,000	173	1,211,000	W. Indian.....	1,500	160	240,000
Egyptian.....	5,500	658	3,619,000	E. Indian.....	28,000	390	10,920,000
Total*.....					124,000	432.2	53,600,000

* Or 134,000 bales of 400 lbs.

The stocks held at the mills on the 1st January and 30th September compare as follows, assuming that spinners will retain to the close of the season the stock they now hold:

	1883.	1882.	1881.
January 1.....	292,000	386,000	218,000
September 30.....	292,000	221,000	267,000

Last year, with high prices, spinners reduced their stock; the year before, with not very low prices, they increased them; this year, with exceptionally low prices, they will certainly hold as much in September as they do now, but if prices advance they may bring the stock down to last year's level. Assuming that the deliveries will be equal to the rate of consumption, the estimated imports, deliveries and stocks compare as follows:

	Stock January 1.			Imports Jan. 1 to Sept. 30.		
	1883.	1882.	1881.	1883.*	1882.	1881.
American.....	512	457	471	3,150	2,621	3,339
Brazilian.....	31	20	11	285	323	218
Egyptian.....	45	61	53	191	254	280
Smyrna, &c.....	3	1	1	37	36	36
West Indian.....	18	16	12	50	57	49
East Indian.....	353	184	118	1,150	1,473	982
Total.....	992	739	671	4,896	4,764	4,901

	Deliveries Jan. 1 to Sept. 30.			Stock Sept. 30]		
	1883.*	1882.	1881.	1883.*	1882.	1881.
American.....	3,159	2,787	3,144	563	292	666
Brazilian.....	273	303	202	46	39	27
Egyptian.....	215	301	293	21	14	45
Smyrna, &c.....	39	35	34	1	2	3
West Indian.....	58	58	54	11	15	8
East Indian.....	1,092	1,248	869	411	409	229
Total.....	4,836	4,732	4,596	1,052	771	978

* Estimated.

These figures admit of some increase upon the present rate of consumption, and leave stocks at the mills and in the ports at the end of September rather larger than at the close of September, 1880—the big-crop year. If American spinners take no more than last season and the American stocks are not increased, Europe will get 200,000 more than our estimate out of a crop of 6,800,000. If the American crop should reach only 6,600,000 instead of 6,800,000, the bulk of the deficit would fall upon Europe, and the stock at the end of September would be correspondingly reduced; but if, as some believe, the crop should reach 7,000,000, the bulk of the excess would come to Europe, and stocks would be correspondingly increased. The effect on prices of such a reduction or increase, however, would depend upon the prospects of the next American crop, and it is too early to commence any discussion on that point. It will be noticed that we calculate upon a reduction of 323,000 bales in the imports from India in the nine months, which deficit is considered a very full one.

The fact that prices have touched a level from which in former years (except in the panic of 1878-9) a rebound has invariably taken place, makes it pretty certain that as the season advances some rise in values will be witnessed; hence the willingness with which buyers pay 6d. per lb. for August-September deliveries against the present prices of 5½d. It is doubtful, however, if we shall see any advance of moment until something positive is known about the size of the American crop, estimates of which range from 6,500,000 to 7,000,000 bales. Meanwhile it is just possible that we shall witness, temporarily, a lower dip than even that already touched. This during the month of February will depend entirely upon the course of receipts at the American ports, and afterwards upon the state of trade in Manchester and upon the condition of politics on the Continent, which, especially in reference to France, is just now occasioning much uneasiness.

ELLISON & Co, Cotton Brokers.

7 RUMFORD STREET, LIVERPOOL, Jan. 27, 1883.

P. S.—The deliveries to English spinners during the past four weeks have reached 337,730 bales, averaging 453 lbs., and equal to 382,000 bales of 400 lbs., making 1,302,000 bales since Sept. 30, against 1,298,000 last season. The stock at the opening of the season was 82,000, against 25,000 the year before, making the total supply to the mills 1,385,000 in the first four months of this season, against 1,323,000 last season. The consumption at the rate of 70,000 per week last season and 71,000 this, gives deliveries as 1,190,000 last season and 1,207,000 this.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 20.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Rate.	Time.	Rate.
Amsterdam	3 mos.	12 3/4 @ 12 5/4	Jan. 20	Short.	12 0/8
Amsterdam	Short.	12 1 1/2 @ 12 2 1/2	Jan. 20	Short.	20 35
Hamburg	3 mos.	20 38 @ 20 62	Jan. 20	Short.	20 36 1/2
Berlin	"	20 59 @ 20 63	Jan. 20	"	20 36
Frankfort	"	20 59 @ 20 63	Jan. 20	3 mos.	25 24
Vienna	"	12 12 1/2 @ 12 15	Jan. 20	Short.	23 3/4
Antwerp	"	25 47 1/2 @ 25 52 1/2	Jan. 20	3 mos.	25 19
St. Petersburg	"	22 15 1/2 @ 23	Jan. 20	Checks	25 21
Paris	Checks	25 18 3/4 @ 25 23 1/4	Jan. 20	Short.	25 25
Paris	3 mos.	25 43 3/4 @ 25 48 3/4	Jan. 20	"	47 30
Genoa	"	25 73 3/4 @ 25 78 3/4	Jan. 20	"	47 30
Madrid	"	46 1/8 @ 46 1/4	Jan. 20	Short.	4 82 1/8
Cadiz	"	46 1/8 @ 46 3/4	Jan. 20	3 mos.	95 7/8
Lisbon	"	51 7/8 @ 51 15 1/8	Jan. 20	4 mos.	18 75 3/4 d.
New York	.....	.....	Jan. 20	"	18 73 1/2 d.
Alexandria	.....	.....	Jan. 20	"	3s. 8d.
Bombay	60 days	1s. 7 3/16 d.	Jan. 20	"	5s. 1d.
Calcutta	60 days	1s. 7 3/16 d.	Jan. 20	"	.....
Hong Kong	.....	.....	Jan. 20	"	.....
Shanghai	.....	.....	Jan. 20	"	.....

[From our own correspondent.]

LONDON, Saturday, January 20, 1883.

The money market during the past week has shown an evident tendency towards ease, and the open market rate of discount for three months' bills is now not more than 3 3/8 to 3 1/2 per cent. The Bank rate remains, however, unaltered at 5 per cent, and some surprise has been expressed because no change has been made, more especially as the Bank return is a good one. Furthermore, as the American and Continental exchanges are favorable, there is every prospect of the Bank assuming before long a very strong position. The return of coin from Provincial circulation is now considerable, and we are quite justified in expecting that the reserve of notes and coin in the Bank of England will soon exceed £12,000,000. The total is now £11,377,863, against £10,856,462 last year; while the stock of bullion amounts to £21,254,288, which compares with £20,549,952 in 1882. The proportion of reserve to liabilities has risen from 37 1/4 to 40 5/8 per cent, and more favorable results are anticipated during the next few weeks. The supply of bills offering is restricted, and, trade being quiet, there is no prospect of immediate increase; the exchanges are favorable to us, and the Bank of Berlin has reduced its rate of discount to 4 per cent. When it is borne in mind that the open market rates of discount are 1 1/2 per cent below those current at the Bank of England, it is quite evident that no necessity exists for retaining the present minimum of 5 per cent, and that it must soon be changed. The following are the present quotations for money:

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

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	3 1/4
Do with 7 and 14 days' notice	3 1/2

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

	1883.	1882.	1881.	1880.
	£	£	£	£
Circulation	25,626,425	25,443,490	26,365,245	27,091,270
Public deposits	3,611,541	3,942,398	4,663,711	4,119,540
Other deposits	21,180,764	21,613,580	24,973,507	30,854,581
Government securities	13,075,867	13,661,986	14,353,300	18,904,788
Other securities	21,477,854	22,216,521	20,517,645	18,406,240
Res'v'e of notes & coin	11,377,863	10,856,462	12,913,933	15,933,679
Coin and bullion in both departments	21,254,288	20,649,952	21,279,178	28,627,949
Proportion of reserve to liabilities	40 5/8	37 1/4	43 1/4	45 1/2
Bank rate	5 p. c.	5 p. c.	3 1/2 p. c.	3 p. c.
Consols	101 1/2	100 1/2	98 5/8	98 5/8
Eng. wheat, av. price	40s.	44s. 9d.	42s. 1d.	45s. 11d.
Mid. Upland cotton	5 3/4 d.	6 3/4 d.	6 1/2 d.	6 15 1/16 d.
No. 40 mule twist	10d.	10 3/4 d.	10 3/8 d.	11 1/4 d.
Clearing-House ret'n	136,912,000	150,436,000	156,622,000	144,193,000

The silver market has been rather firm, and the price of fine bars is now 50 1/2 @ 50 3-16d. per ounce. Mexican dollars are quoted at 48 3/8 @ 49d. per ounce. India Council bills have been sold at 1s. 7 3-16d. per rupee.

The movements in bullion during December and during the twelve months were as follows:

	GOLD.		
	1880.	1881.	1882.
Imports in December	797,797	402,412	421,284
Imports in 12 months	9,458,996	9,962,956	14,375,914
Exports in December	2,719,579	686,835	658,156
Exports in 12 months	11,823,822	15,498,837	12,023,804

	SILVER.		
	1880.	1881.	1882.
Imports in December	819,269	560,235	1,108,118
Imports in 12 months	6,828,968	6,901,962	9,244,065
Exports in December	168,503	392,336	760,379
Exports in 12 months	7,060,681	7,003,982	8,965,454

	TOTAL GOLD AND SILVER.		
	1880.	1881.	1882.
Imports in December	1,617,066	962,647	1,520,402
Imports in 12 months	16,287,964	16,864,918	23,620,579
Exports in December	2,889,082	1,079,211	1,418,535
Exports in 12 months	18,889,503	22,502,819	20,989,238

The following figures relate to the United States:

	GOLD.		
	1880.	1881.	1882.
Imports in December	501	3,603	.....
Imports in 12 months	55,365	23,191	6,099,783
Exports in December	2,215,588	121,910	20,763
Exports in 12 months	5,511,887	7,386,753	92,202

	SILVER.		
	1880.	1881.	1882.
Imports in December	161,429	164,515	171,930
Imports in 12 months	1,193,567	2,598,293	1,922,460
Exports in December	1,420	1,330	1,300
Exports in 12 months	33,520	31,343	29,120

	TOTALS OF GOLD AND SILVER.		
	1880.	1881.	1882.
Imports in December	161,930	168,118	171,930
Imports in 12 months	1,253,932	2,621,484	8,022,249
Exports in December	2,217,008	123,170	22,063
Exports in 12 months	5,545,407	7,413,096	121,322

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	3 1/2	3 1/8 @ 3 1/4	4	3 3/4
Berlin	4	3 3/4	.....	.....
Frankfort	.....	3 3/4	.....	.....
Hamburg	.....	3 3/4	.....	.....
Amsterdam	5 1/2	5 1/4	.....	.....
Brussels	.....	.....	4	3 3/4
Madrid and other Spanish cities	.....	.....	4 1/2	4 1/2
Vienna	.....	.....	5	5
St. Petersburg	.....	.....	6	6 1/4

The following return shows the extent of the exports of British and Irish produce and manufactures to the United States during the month of December, compared with the same month of 1881, and also the exports to that country in each of the last two years:

	—In December.—		—In Twelve Months.—	
	1881.	1882.	1881.	1882.
Alkali	245,678	314,056	3,114,600	3,518,784
Apparel and slops	5,217	4,425	71,787	57,841
Bags and sacks	43,688	39,362	931,528	798,895
Beer and ale	3,310	2,760	24,951	30,881
Cotton piece goods	5,956,700	5,295,900	68,082,900	73,958,400
Earthenw. & porcelain	40,717	56,616	853,310	877,468
Haberdashery and millinery	34,396	25,929	443,219	502,304
Hardware & cutlery	47,633	32,202	514,135	509,317
Iron—Pig	18,540	29,560	394,934	487,697
Bar, &c.	3,238	1,880	18,858	22,255
Railroad	16,860	7,222	292,617	193,275
Hoops, sheets, boiler & armor plates	2,732	1,209	36,162	37,220
Tin plates & sheets	12,504	15,025	179,843	214,552
Cast and wrought	719	447	6,163	6,794
Old for remanuf.	17,224	10,833	99,859	94,710
Steel—Unwrought	18,614	4,751	135,268	131,177
Jute yarn	1,072,900	474,700	5,833,800	8,738,400
Jute piece goods	8,593,000	9,306,100	101,482,100	90,194,100
Lead—Pig, &c.	138	81	599	576
Linen piece goods	6,090,500	5,649,400	82,147,000	90,551,300
Machinery—Steam engines	4,582	6,884	55,622	93,026
Other kinds	57,798	35,856	443,998	534,470
Paper—Writing or printing & envelopes	1,240	1,310	5,805	9,512
Other kinds except paper hangings	722	765	4,234	8,140
Salt	19,354	20,120	217,134	231,089
Silk broadstuffs	22,275	8,615	333,680	413,042
Other articles of silk only	17,696	3,328	107,528	78,599
Mixed with other materials	15,710	9,460	165,969	221,482
Spirits—British	15,442	2,225	140,825	136,138
Stationery, other than paper	6,917	4,527	89,254	94,921
Tin—Unwrought	182	595	7,731	16,191
Wool—British	1,037,200	262,900	6,850,000	5,009,400
Colonial & foreign	2,602,293	4,212,272	21,894,182	26,846,625
Woolen fabrics	296,000	353,000	3,895,900	6,341,600
Worsted fabrics	1,835,700	2,037,400	27,510,200	31,268,700
Carpets, and druggets	113,300	60,200	1,235,700	1,270,900

The exports of British and Irish produce to British North America during the same periods were as follows:

	—In December.—		—In Twelve Months.—	
	1881.	1882.	1881.	1882.
Apparel and slops	4,783	9,960	179,472	200,258
Cotton piece goods	2,614,700	3,215,500	48,862,600	53,780,300
Earthenw. & porcelain	5,374	7,751	105,464	132,207
Haberdashery and millinery	32,851	39,310	925,782	1,065,094
Hardware & cutlery	12,335	12,942	194,429	216,920
Iron—pig	615	245	34,169	66,912
Bar, &c.	1,411	1,323	45,575	44,993
Railroad	935	839	109,451	93,110
Hoops, sheets and boiler plates	525	682	12,953	15,392
Tin plates	534	458	11,736	8,660
Cast and wrought	459	593	14,654	16,191
Linen piece goods	72,800	250,100	6,466,000	6,039,600
Seed oil	3,941	33,382	414,200	741,910
Salt	10,532	3,330	392,920	424,193

	In December.		In Twelve Months.	
	1881.	1882.	1881.	1882.
Silk Ribbons.....£	1,265	497	23,019	24,762
Spirits—British...galls.	13,410	8,565	169,863	209,463
Stationery, other than paper.....£	3,318	3,618	47,131	63,535
Sugar—Refined, and candy.....cwt.	1,304	3,014	37,895	45,654
Woolen fabrics.....yds.	219,400	414,600	5,734,200	7,832,300
Worsted fabrics....yds.	356,500	274,700	9,747,900	8,099,000
Carpets, and drug-gets.....yds.	57,800	87,400	1,704,500	1,926,700

The weather has been very unfavorable for agricultural work—having been warm, wet and misty during the whole of the week. The state of the land is very unsatisfactory, and several weeks of dry weather will be needed before further progress can be made. The supplies of wheat and flour afloat show a falling off compared with last year, but stocks in granary show a considerable increase. It must, however, be borne in mind that, compared with the early part of October, the stocks of foreign wheat in granary have declined considerably, the deliveries of British farmers during the last three months having been upon a small scale. Bad weather and low prices have been no inducement for farmers to thresh freely, but they have sold liberally of other kinds of grain. The trade during the week has been decidedly firm, and choice home-grown produce and most descriptions of foreign wheat have realized about 1s. per quarter more money. The prospect for Europe, as far as cereals and especially wheat are concerned, is far from encouraging, the excessive rainfall and heavy floods having impeded agricultural work in nearly every direction. The tendency is just now to hold wheat for better prices.

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

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat.....cwt.	27,022,026	25,036,167	24,443,058	29,153,800
Barley.....cwt.	8,181,036	5,805,903	6,606,411	7,718,459
Oats.....cwt.	6,109,146	806,371	4,973,660	6,604,781
Peas.....cwt.	867,632	845,545	1,184,701	1,109,021
Beans.....cwt.	810,092	662,503	1,008,312	1,238,394
Indian corn.....cwt.	4,715,779	9,977,281	14,561,334	9,436,552
Flour.....cwt.	6,122,660	3,014,643	5,238,606	5,113,800

SUPPLIES AVAILABLE FOR CONSUMPTION.

	1882-83.	1881-82.	1880-81.	1879-80.
Imports of wh eat.cwt.	27,022,026	25,036,167	24,443,058	29,153,800
Imports of flour.....cwt.	6,122,660	3,014,643	5,238,606	5,113,800
Sales of home-grown produce.....cwt.	16,484,510	15,950,100	13,950,000	9,737,000
Total.....cwt.	49,629,196	44,000,910	43,661,664	44,064,600

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first four months of the season, compared with the corresponding period in the three previous seasons; the period included is from September to December, inclusive:

	1882.	1881.	1880.	1879.
From—				
Russia.....cwt.	3,296,899	2,305,175	541,516	2,482,166
United States.....cwt.	13,863,362	11,404,054	13,032,160	15,081,020
Brit. N. America.....cwt.	1,553,799	1,690,307	1,994,506	2,889,075
Germany.....cwt.	712,001	886,355	214,139	992,854
France.....cwt.	6,773	4,781	1,238	5,985
Chili.....cwt.	630,592	336,218	426,640	873,985
Turkey & Roumania.....cwt.	428,343	27,099	25,549	860
Egypt.....cwt.	19,032	231,130	349,174	1,046,163
British India.....cwt.	2,195,836	3,458,667	1,328,376	567,216
Australia.....cwt.	606,826	813,543	2,073,125	823,423
Other countries.....cwt.	157,503	35,014	57,696	
Total.....cwt.	23,520,971	21,192,337	20,144,460	24,762,847

The following statement shows the estimated value of the imports of cereal produce into the United Kingdom during the first four months of the season, viz.: from September to December inclusive, compared with the corresponding period in the three previous seasons:

	1882.	1881.	1880.	1879.
Wheat.....£	£11,843,970	£12,206,096	£10,620,653	£14,393,505
Barley.....£	2,690,182	2,247,633	2,514,357	3,019,851
Oats.....£	1,753,825	1,284,912	1,429,803	2,013,248
Peas.....£	308,493	320,886	457,571	360,498
Beans.....£	247,098	202,784	360,577	430,676
Indian corn.....£	1,402,319	2,786,486	3,785,186	2,822,266
Flour.....£	4,227,726	2,893,302	3,505,307	3,479,181
Total.....£	£22,473,618	£21,942,496	£22,672,650	£26,043,470

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom:

	At present.	Last week.	Last year.	1881.
Wheat.....qrs.	2,082,200	2,068,000	2,722,000	2,274,000
Flour.....cwt.	218,010	220,000	170,000	155,000
Indian corn.....cwt.	196,500	164,500	172,000	253,000

The Board of Trade returns for December and the twelve months ended December 31 have been issued this week. They show the following results:

	1880.	1881.	1882.
Imports in December.....£	£33,216,852	£33,235,260	£35,369,191
Imports in 12 months.....£	411,210,056	396,773,350	411,801,033
Exports in December.....£	18,214,789	20,182,052	18,171,551
Exports in 12 months.....£	223,060,446	234,022,678	241,477,156

The improvement is, therefore, fairly satisfactory, though, no doubt, not equal to the expectations which had been formed in the early part of last year.

The following figures relate to the year ended 31st December:

	1880.	1881.	1882.
Imports in December.....£	£33,216,852	£33,235,260	£35,369,191
Imports in 12 months.....£	411,210,056	396,773,350	411,801,033
Exports in December.....£	18,214,789	20,182,052	18,171,551
Exports in 12 months.....£	223,060,446	234,022,678	241,477,156

The following were the quantities of cotton manufactured piece goods exported in December, compared with the corresponding month in the two preceding years:

Exported to—	1880.	1881.	1882.
Germany.....Yards.	3,171,200	3,108,900	2,958,800
Holland.....Yards.	4,776,000	3,904,500	3,217,400
France.....Yards.	5,099,500	4,538,100	3,730,000
Portugal, Azores & Madeira.....Yards.	6,038,100	4,935,100	3,954,000
Italy.....Yards.	5,458,100	5,643,400	5,702,200
Austrian Territories.....Yards.	393,500	635,200	535,100
Greece.....Yards.	2,143,600	3,923,100	2,424,500
Turkey.....Yards.	14,399,500	33,711,000	30,674,800
Egypt.....Yards.	7,525,000	8,171,900	16,438,100
West Coast of Africa (For.).....Yards.	3,441,000	1,847,300	2,795,200
United States.....Yards.	4,289,100	5,956,700	5,295,900
Foreign West Indies.....Yards.	6,464,500	5,000,200	6,243,400
Mexico.....Yards.	2,404,000	4,398,800	3,710,800
Central America.....Yards.	3,168,600	4,079,900	2,442,100
United States of Colombia.....Yards.	4,847,200	4,198,800	3,870,900
Brazil.....Yards.	16,026,900	18,523,200	16,580,200
Uruguay.....Yards.	3,378,200	3,223,800	4,280,200
Argentine Republic.....Yards.	5,740,300	5,292,300	6,273,900
Chili.....Yards.	2,290,400	5,889,100	4,924,700
Peru.....Yards.	712,000	2,936,500	1,300,000
China and Hong Kong.....Yards.	33,812,600	41,538,600	25,736,500
Japan.....Yards.	5,743,600	8,061,200	1,762,700
Dutch Possessions in India.....Yards.	8,432,400	6,907,500	8,228,700
Philippine Islands.....Yards.	4,928,200	6,979,400	2,286,400
Gibraltar.....Yards.	1,706,100	2,004,200	1,575,300
Malta.....Yards.	1,371,900	3,487,000	1,795,000
West Coast of Africa (Brit.).....Yards.	3,844,800	3,857,800	4,301,500
British North America.....Yards.	1,362,000	2,614,700	3,215,500
British West India Islands & Guiana.....Yards.	3,235,600	3,301,600	2,327,300
British Possessions in South Africa.....Yards.	1,538,700	3,178,100	1,400,200
British India—			
Bombay.....Yards.	61,704,100	53,452,700	38,368,200
Madras.....Yards.	4,786,900	6,926,600	10,319,100
Bengal.....Yards.	99,928,000	74,334,400	61,958,400
Straits Settlements.....Yards.	12,294,400	7,113,200	7,206,500
Ceylon.....Yards.	2,207,300	1,958,600	1,801,800
Australia.....Yards.	8,328,500	13,172,500	11,480,400
Other countries.....Yards.	16,119,800	16,215,500	15,900,300
Total unbleached or bleached.....Yards.	265,550,400	270,562,900	224,549,300
Total printed, dyed, or colored.....Yards.	105,746,200	113,012,400	103,186,800
Total mixed materials, cotton predominating.....Yards.	1,815,000	2,525,100	2,779,900
Grand total.....Yards.	373,111,600	386,100,400	330,516,000

Other manufactures of cotton show as follows.

	1880.	1881.	1882.
Lace and patent net.....£	179,076	222,441	232,561
Hosiery of all sorts.....£	68,366	94,662	99,150
Thread for sewing.....lbs.	1,098,260	1,323,853	1,163,320
Other manufs. unenumer'd.....£	88,967	99,350	82,236
Tot. value of cotton manufs.....£	5,155,898	5,476,938	4,818,824

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 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 5/8	50 5/8	50 1/2	50 1/2	50 1/2	50 1/2
Consols for money.....d.	102 3/8	102 1/2	102 1/8	102 1/8	102 1/8	122 3/8
Consols for account.....d.	102 3/8	102 3/8	102 1/4	102 1/4	102 1/4	102 3/8
Fr'ch rentes (in Paris) fr.	79 4/5	78 9/10	79 22/100	79 07/100	79 15/100	79 35/100
U. S. 5s ext'n'd into 3 1/2s	106 1/4	106 3/8	106 5/8	106 1/2	106 1/2	105 7/8
U. S. 4 1/2s of 1891.....d.	116 3/8	116 3/8	116 3/8	116 3/8	116 3/8	116 3/8
U. S. 4s of 1907.....d.	122 3/8	122 3/8	122 3/8	122 3/8	122 3/8	122 3/8
Chic. Mil. & St. Paul.....d.	107 3/4	106 1/4	106 1/2	106 3/4	104 1/4	105 1/4
Erie, common stock.....d.	39 5/8	39 1/8	39	38 1/2	38 5/8	37 7/8
Illinois Central.....d.	150 1/2	150 1/4	150 3/4	150 1/4	149 3/4	150 1/4
N. Y. Ontario & West'n.....d.	27 1/8	26 3/4	26 3/4	26 5/8	26 5/8	26 3/4
Pennsylvania.....d.	61 3/8	62 1/8	62	61 3/8	61 3/8	62
Philadelphia & Reading.....d.	28 3/8	28	27 3/4	27 5/8	27 5/8	27 3/8
New York Central.....d.	129 5/8	129 1/4	129 1/2	128 7/8	129 1/8	130 3/4

Liverpool.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Flour (ex. State)..100 lb.	12	6	12	6	12	6	12	6	12	6	12	6
Wheat, No. 1, wh. "	9	1	9	1	9	1	9	1	9	1	9	1
Spring, No. 2, n. "	9	3	9	3	9	3	9	3	9	3	9	3
Winter, West., n. "	9	5	9	5	9	5	9	5	9	5	9	5
Cal. white..... "	9	1	9	1	9	1	9	1	9	1	9	1
Corn, mix., West. "	6	9	6	9	6	9 ¹ / ₂	6	10 ¹ / ₂	6	10 ¹ / ₂	6	11
Pork, West. mess. # bbl.	80	0	80	0	80	0	80	0	80	0	80	0
Bacon, long clear, new..	48	0	48	0	48	0	48	6	48	6	48	6
Beef, pr. mess, new, #tc.	89	0	89	0	90	0	90	0	90	0	90	0
Lard, prime West. # cwt.	57	6	57	6	57	6	57	6	57	6	57	6
Cheese, Am. finest.....	66	0	66	0	66	0	66	0	66	0	66	0

Commercial and Miscellaneous News

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

- 2,864—The Gap National Bank, Gap, Pa. Capital, \$50,000. Joseph C. Walker, President; C. Himes, Cashier.
- 2,865—The First National Bank of Baker City, Oregon. Capital, \$50,000. David P. Thompson, President; Rollin J. Reeves, Cashier.
- 2,866—The First National Bank of Wellington, Ohio. Capital, \$100,000. S. S. Warner, President; R. A. Herr, Cashier.
- 2,867—The First National Bank of Honey Grove, Texas. Capital, \$50,000. Young Burgher, President; P. U. Cole, Cashier.
- 2,868—The First National Bank of Owen, Ky. Capital, \$63,000. J. W. Johnson, President; N. H. Witherspoon, Cashier.
- 2,869—The Fultonville National Bank, New York. Capital \$50,000. John H. Starin, President; Lorenzo V. Peck, Cashier.
- 2,870—The Detroit National Bank, Michigan. Capital, \$1,000,000. Henry P. Baldwin, President; C. M. Davison, Cashier.
- 2,871—The First National Bank of Central City, Neb. Capital, \$50,000. Jos. N. Osterlind, President; no Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and in general merchandise. The total imports were \$8,382,881, against \$11,400,553 the preceding week and \$6,310,600 two weeks previous. The exports for the week ended Feb. 6 amounted to \$7,771,094, against \$7,344,715 last week and \$6,574,993 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 1 and for the week ending (for general merchandise) Feb. 2; also totals since the beginning of first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods	\$3,128,323	\$1,728,739	\$3,618,380	\$2,399,269
Gen'l mer'dise..	5,311,149	3,530,455	5,825,062	5,983,612
Total	\$8,469,472	\$5,259,194	\$8,843,442	\$8,382,881
Since Jan. 1.				
Dry goods	\$13,813,204	\$11,857,225	\$15,344,820	\$13,345,312
Gen'l mer'dise..	30,448,479	21,386,541	30,664,761	29,713,810
Total 5 weeks	\$44,291,683	\$36,243,766	\$46,009,581	\$43,059,122

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 6, and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$5,725,901	\$8,302,132	\$6,969,200	\$7,771,094
Prev. reported..	23,753,737	27,514,197	25,886,378	23,276,837
Total 5 weeks.	\$29,478,738	\$35,816,329	\$32,855,578	\$36,047,931

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 3, and since Jan. 1, 1883, and for the corresponding periods in 1881 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$.....	\$.....	\$.....
France .....	.....	.....	.....	.....
Germany .....	.....	.....	.....	.....
West Indies .....	.....	.....	22,527	335,704
Mexico .....	.....	.....	.....	.....
South America.....	.....	20,000	5,274	34,193
All other countries.....	.....	1,285	5,135	6,235
Total 1883.....	\$.....	\$21,285	\$32,936	\$406,132
Total 1882.....	3,110,840	3,417,340	32,170	262,828
Total 1881.....	112,000	115,960	614,812	4,595,413
Silver.				
Great Britain	\$176,000	\$1,365,579	\$.....	\$.....
France .....	.....	61,745	.....	.....
German .....	.....	.....	.....	6,326
West Indies .....	.....	.....	4,871	30,976
Mexico .....	.....	.....	38,224	168,193
South America.....	.....	.....	2,932	9,892
All other countries.....	.....	1,206	.....	.....
Total 1883.....	\$176,000	\$1,431,530	\$16,027	\$215,457
Total 1882.....	340,000	1,399,180	27,727	149,354
Total 1881.....	215,400	945,815	18,514	218,674

Of the above imports for the week in 1883, \$18,303 were American gold coin and \$7,731 American silver coin.

Memphis Selma & Brunswick.—A Memphis dispatch, Jan. 25, says this company "filed with the County Register to-day a first mortgage for \$6,000,000 upon its property and franchises, to guarantee the Trust & Safe Deposit Company, Philadelphia, for the purpose of raising funds to build and equip the road from Memphis to Holly Springs, thence to the western line of Alabama, a distance of 175 miles. Only 75 miles of the road is graded. This road constitutes a portion of the system controlled by the Erlanger Syndicate."

New York City & Northern.—The *Evening Post* of Friday says: "We have received the following respecting the foreclosure of the first mortgage of the New York City & Northern Railroad Company from parties conversant with the details. In September last the holders of a majority in amount of the four million mortgage of the New York City & Northern Railroad Company, of which the Central Trust Company of this city is trustee, by appropriate action instructed the Trust Company to institute a suit against the railroad company and others for the foreclosure of the mortgage, because of the default in payment of the interest which accrued on the first day of May last. The railroad company and other defendants demurred to the complaint on the ground that, by the terms of the mortgage, a continuous default of one year must elapse before the bondholders could enforce any right of foreclosure for the non-payment of interest. This demurrer was argued before Judge Larramore at the Special Term of the Supreme Court in January, and his decision has lately been filed overruling the demurrer, but with leave to the company to answer upon terms. This decision assures to the bondholders their right to foreclose this mortgage for the non-payment of any coupon as it shall mature, and under the statutes of this State, as they now exist, upon such foreclosure, if the mortgage property is so situated that it cannot be advantageously sold in parcels, the entire property covered by the mortgage may be put up and sold; and this, although the principal sum secured by the mortgage has not become due."

Western Union Telegraph—Mutual Union.—In regard to the negotiations between these companies the *Times* reports that parties supposed to be well informed said that a lease of the Mutual Union lines for 100 years to the Western Union had been agreed upon. The terms were stated to be those already printed—the interest on the \$5,000,000 of Mutual Union bonds, 6 per cent per annum, and 1½ per cent on its stock.

—The Connecticut Mutual Life Insurance Company presents in another column its 37th annual statement. This company, which is at the head of the famous insurance corporations of Connecticut, now reports assets of \$51,602,422 78, with a surplus over all policy liabilities of \$6,850,000 according to the New York legal standard of valuation. The officers of the company may also have a peculiar satisfaction in calling attention to the fact that the company's profit and loss item of \$155,853 mainly represents gains on the sales of Western property (taken on foreclosure), which they have always claimed would turn out to be among the company's best assets. As to the company's secure position, it will be observed that, even on a 3 per cent basis of valuing its policy liabilities, there is a surplus of \$3,707,398; on a 4 per cent basis, \$3,724,844; and on the New York legal standard of 4½ per cent, a surplus of \$6,850,000. The ratio of expense last year was only 8.75 per cent of the income, or a little over one-half the average expense ratio of American life companies as a body. The protection of this great property is in the careful hands of Mr. Jacob L. Greene as President and John M. Taylor as Secretary, together with their able corps of assistants.

—The firm of Brewster, Bisset & Co., bankers in Boston, has been dissolved by mutual consent. A new copartnership has been formed under the firm name of Brewster, Cobb & Estabrook, and will continue the business as bankers and brokers at the office No. 35 Congress Street, Boston. The new firm includes Messrs. Henry E. Cobb, Arthur F. Estabrook, Charles E. Eldy, Jr., C. Herbert Watson and Arthur L. Sweetser.

—Mr. J. P. Wintringham, broker in gas, insurance and bank stocks, at 35 Pine Street, has issued a circular showing the monthly range in prices during 1882 of bank stocks, insurance, gas, city railroad and trust companies' stocks. As these stocks are sold very much at private sale, this compilation makes a record which cannot be obtained from the usual list of Stock Exchange sales.

—Subscriptions to the stock of the Canadian Pacific Railway Company were closed on Wednesday. Of the 100,000 shares offered, 87,900 shares were taken. Of these, 34,000 shares were subscribed at Amsterdam, 8,000 shares at London and the remaining shares in this city and at Montreal.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 Sterling Fire Ins. Co. 59	29 People's Fire Ins Co. 116 ¹ / ₂
50 United States Bank. 152 ¹ / ₂	10 Manhattan Fire Ins. Co. 25 ¹ / ₂
30 Importers' and Traders' National Bank. 261	Bond.
50 American Fire Ins. Co. 145 ¹ / ₂	\$1,800 N. J. So. RR. Co. 1st
10 Park Fire Ins. Co. 117 ¹ / ₂	68..... 95

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton pref. & com.	4	Mch. 1	Feb. 15 to Mch. 1
Chicago & West Michigan	3	Feb. 15	Feb. 7 to Feb. 14
Cleveland & Pittsb. guar. (quar.)	1 3/4	Mch. 1	Feb. 11 to Mch. 5
Kansas City Ft. Scott & Gulf pref.	4	Feb. 15	Feb. 7 to Feb. 14
do do com.	3	Feb. 15	Feb. 7 to Feb. 14
Maine Central	2 1/2	Feb. 15	
Bank.			
Pacific (quar.)	2 1/2	Feb. 1	
Insurance.			
City Fire	5	Feb. 12	Feb. 7 to Feb. 11

NEW YORK, FRIDAY, FEB. 9, 1883-5 P. M.

The Money Market and Financial Situation.—The receipts of cotton this week are about 166,000 bales, against 87,000 bales in the same week of 1882. The receipts of grain of all sorts at the Western markets for the latest week reported were 5,314,000 bushels, against 4,870,000 bushels in the corresponding week last year. These are the statistics pertaining to the movements in leading articles of domestic production, and they certainly show a decided increase over the movement of last year at this time. But the month of January was not favorable for activity in mercantile business or for large railroad receipts on the roads of the northern and western States, and when to these circumstances is added the cloud of uncertainty suspended over business circles by the discussions in Congress, it is not difficult to account for a temporary lack of animation at the Exchanges.

When a careful examination is made of the causes leading to the recent irregularity and depression in stocks—causes really bearing upon values, and not mere influences having a momentary effect on prices—it will be found that the competition of new lines of railroad has much to do with the decline in several of the most important stocks. This prospective competition has frequently been referred to in our reports during the past year, and it has often been suggested that the business in certain sections must necessarily be divided, and unless the tonnage increased, the old roads must, to some extent, be the losers. Is it not true that a present or prospective competition has had a material influence on such stocks as those of the Vanderbilt roads, including Northwestern and Omaha, Erie, Union Pacific, Denver & Rio Grande, Texas Pacific, and some others? It is quite possible that the effects of such competition have been unduly exaggerated, but the basis of truth was there and was made the foundation for an attack on the stocks.

The money market has been quite easy, and 5 per cent is rather an exceptional rate for call loans to stock borrowers, the bulk of business having been done at 3 1/2 and 4 1/2 per cent. Government bond dealers have paid 2@3 per cent. Prime commercial paper of two to four months is quoted at 5@ 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain of £280,000 in specie, and the percentage of reserve to liabilities was 46 1/8, against 47 3-16 last week; the discount rate remains at 4 per cent. The Bank of France gained 9,175,000 francs gold and 1,975,000 francs silver.

The New York City Clearing-House banks in their statement of Feb. 3 showed a decrease of \$2,167,525 in their surplus reserve, the total surplus being \$7,840,050, against \$10,007,575 the previous week.

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

	1883. Feb. 3.	Differences fr'm previous week.	1882. Feb. 4.	1881. Feb. 5.
Loans and dis.	\$316,460,800	Dec. \$444,600	\$328,852,000	\$316,092,900
Specie	61,605,200	Dec. 2,332,500	66,619,900	67,663,700
Circulation	16,645,200	Dec. 310,600	20,689,200	15,563,300
Net deposits	307,182,200	Dec. 1,943,900	316,325,900	307,097,200
Legal tenders	23,030,400	Dec. 321,000	18,313,400	15,997,500
Legal reserve.	\$76,795,550	Dec. 7485,975	\$79,031,475	\$76,774,300
Reserve held.	84,635,600	Dec. 2,653,500	85,463,300	83,601,200
Surplus	\$7,840,050	Dec. \$2,167,525	\$6,381,825	\$6,826,900

Exchange.—Foreign exchange remains pretty firm, and the conclusion is naturally drawn that the outward movement of securities has been smaller than usual at this time of year. To-day the actual rates for prime bankers' sterling 60-days' bills were 4 82 1/4 @ 4 83; demand, 4 85 1/4 @ 4 86; cables, 4 85 1/4 @ 4 86 1/4. Continental bills were firm as follows, viz.: Francs, 5 21 1/4 @ 5 20 3/4 and 5 18 1/8; reichsmarks, 91 3/4 @ 95 1/4; guilders, 39 3/8 @ 40 1/8.

New York exchange was quoted to-day as follows at the places named: Savannah buying at par, selling 1/8 @ 1/4 prem.; Charleston buying at par, selling 1/4 dis.; New Orleans com., par; bank, 200 prem.; St. Louis, 75 dis.; Chicago, par to 25 prem.; Boston, 33 @ 35 prem.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	February 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82 1/2 @ 4 83 1/2	4 85 1/2 @ 4 87	4 85 1/2 @ 4 87
Prime commercial	4 81 1/4 @ 4 82 1/4	4 84 1/2 @ 4 85	4 84 1/2 @ 4 85
Documentary commercial	4 81 1/4 @ 4 81 3/4	4 84 @ 4 84 1/2	4 84 @ 4 84 1/2
Paris (francs)	5 21 1/4 @ 5 20	5 18 1/8 @ 5 16 1/4	5 18 1/8 @ 5 16 1/4
Amsterdam (guilders)	39 3/4 @ 39 7/8	40 @ 40 1/4	40 @ 40 1/4
Frankfort or Bremen (reichsmarks)	91 3/4 @ 95 1/8	95 1/8 @ 95 7/8	95 1/8 @ 95 7/8

United States Bonds.—The impression has gained ground that the 120th call for bonds issued last week was hardly warranted by the condition of the Treasury and its prospective revenues, and hence there has been more inclination again to purchase the 3 and 3 1/2 per cents, instead of the higher priced long bonds. The disbursements must be large in the future; the reserve of gold is reduced; the coinage of silver dollars will probably not be stopped; and the revenue or customs receipts are likely to be cut down by Congress at the present session. So it is argued that the further redemption of bonds is likely to be small.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 3.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
5s, continued at 5 1/2	Q.-Feb.	103 7/8	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
4 1/2s, 1891	reg. Q.-Mar.	*112 1/4	112 3/8	*112 1/4	*112 3/8	*112 3/8	*112 3/8
4 1/2s, 1891	coup. Q.-Mar.	*113 3/8	113 1/4	*113 1/4	*113 3/8	*113 3/8	*113 3/8
4s, 1907	reg. Q.-Jan.	*119 1/4	119 3/8	*119 1/4	*119 3/8	*119 3/8	*119 3/8
4s, 1907	coup. Q.-Jan.	119 1/4	119 3/8	119 1/4	*119 3/8	119 3/8	119 3/8
3s, option U. S.	reg. Q.-Feb.	*104	104 1/8	104 1/8	104	*103 1/2	103 3/4
6s, cur'cy, 1895	reg. J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, 1896	reg. J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1897	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1898	reg. J. & J.	*131	*131	*131	*130	*130	*130
6s, cur'cy, 1899	reg. J. & J.	*132	*132	*132	*130	*130	*130

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

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:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 3..	1,067,873 49	1,630,241 54	115,637,445 35	6,142,171 15
" 5..	1,228,231 79	1,206,124 17	115,591,341 41	6,210,382 71
" 6..	1,466,817 37	1,010,487 45	116,133,985 29	6,124,063 75
" 7..	1,354,648 04	786,695 38	116,687,012 35	6,138,394 35
" 8..	1,266,613 63	752,331 26	117,159,975 58	6,179,913 49
" 9..	1,096,955 23	885,125 75	117,350,358 62	6,201,349 93
Total....	7,480,539 55	6,320,805 53		

State and Railroad Bonds.—In State bonds the principal dealings have been in the Arkansas railroad bonds and in the Tennessee compromise bonds—the latter selling this morning at 46 1/2 @ 47.

Railroad bonds have had a fair business, but not particularly large for this season, as the attention of investors has been directed to the lower prices in the stock market, which offered some inducement for purchasing. The Mutual Union Telegraph bonds were about the most active of the bond list, at rising prices, on the rumors of an adjustment with Western Union Telegraph.

Railroad and Miscellaneous Stocks.—The stock market has been very irregular during the week and the movements from day to day exceedingly uncertain. There have been some sharp reactions in prices, usually occasioned by purchases to cover short contracts, but there has not been a strong and healthy demand which indicated a radical change in the tone of the market. It is well known that on a weak market stocks are gradually accumulated in stronger hands, and some considerable amounts are taken out of the Street and paid for in cash, so that the process of liquidation carried on in this manner finally lays the foundation for a decidedly better market. This is only true, however, where the outlook for the future is good and where there is no apprehension of financial difficulties ahead which may interfere with the natural course of affairs. At the present moment the prospect ahead seems reasonably fair—at least after the adjournment of Congress on the 4th of March next.

One of the lively occurrences in the market was the twist given to the shorts in Lake Shore who had not delivered their stocks by 2:15 P. M. on Wednesday, and some 3,600 shares were bought in at the Exchange "under the rule" at prices about 1 per cent higher than the market price "regular." Although this proceeding against strong houses was disapproved by some parties, it had the effect of stirring up the shorts very sharply and will make them more cautious hereafter. Union Pacific was one of the weakest stocks early in the week, but has since recovered a good part of the decline; free sales were apparently made by some one among the insiders. The agreement almost signed between the Mutual Union and Western Union Telegraph Companies gives the last named a lease of the other on payment of 1 1/2 per cent on its stock and the interest on its bonds.

The points agreed upon for a settlement of the elevated railroad litigation are given by the Post to-night as follows:

That dividends are to be paid as follows, viz.: First, 6 per cent to the Manhattan first preferred; second, 6 per cent to the Manhattan second preferred. Dividends on both these are to be cumulative. After paying 6 per cent on both the 1st and 2d preferred. After these, 6 per cent to the common stock. Then any surplus remaining of the 6 per cent to the common stock is to be divided as follows, viz.: 2 to the second preferred and 2 to the common stock. This latter arrangement gives the common stock the preference after the first equal division to all classes of the stock. There is, however, an option in favor of the first preferred stock, viz.: If the holders of the first preferred stock elect to surrender their first preference and accept a common preference stock, viz.: to merge all classes of the stock into only two classes, then, after paying six per cent on the preferred stock, all surplus earnings will be equally divided

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Feb. 3 to Friday Feb. 9), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), and For Full Year 1882 (Low, High). Rows include RAILROADS (e.g., Atchafalpa, Boston & N.Y. Air-Line), MISCELLANEOUS (e.g., American Tel. & Cable), and EXPRESS (e.g., Adams, American).

* Those are the prices bid and asked; no sale was made at the Board.

† Sold "under the rule," highest "regular way," 110 1/4.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Louisiana, N. Carolina, and South Carolina.

RAILROAD BONDS.

Large table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond listings including Ala. Central, Del. & H., Mil. L.S. & W., and various other railroad companies.

* No price Friday—these are latest quotations made this week.

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par, Bid, Ask), Insurance Stock List (Companies, Par, Bid, Ask), Gas and City Railroad Stocks and Bonds (Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask).

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Sub-sections include BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds with their respective prices.

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

* Ex-dividend. † Per share. ‡ In default. § Ex-rights.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Bnr. Ced. R. & No., Cent. Br. Un. Pac., etc.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atoh. Top. & S. Fe., etc.

* Not including Oil City & Chicago Road. † Freight earnings only. ‡ All lines including Chicago, St. Louis & New Orleans.

Table titled 'Coins' showing quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 3:

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

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$444,639; Net deposits, Dec. \$1,943,900; Specie, Dec. 2,532,539; Circulation, Dec. 340,600; Legal tenders, Dec. 321,036.

The following are the totals for two weeks: 1883. Jan. 20. 317,450,800; Feb. 3. 316,460,800.

Boston Banks.—Following are the totals of the Boston banks. 1883. Jan. 22. 150,207,400; Feb. 5. 151,008,600.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1883. Jan. 22. 73,717,575; Feb. 5. 74,723,573.

Unlisted Securities.—Following are quoted at 33 New Street: Am. Railway Imp. Co.—Ex bonds and stock, 11; A.L. & Pac.—Bk's, 35 1/8, etc.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Buffalo Pittsburg & Western Railroad. (For the year ending Dec. 31, 1882.)

The annual report for 1882 gives the following statement of tonnage moved over B. P. & W. during the year, as compared with that of 1881:

	1881.	1882.	Increase.	Decrease.
Coal.....tns.	366,623	533,807	167,184	
Oil.....	133,704	124,752		8,952
General merchandise..	247,497	294,935	47,438	
	747,824	953,494	205,670	

The receipts from passengers show an increase of \$58,532 over last year, including Oil City & Chicago Railroad.

The \$13,000 of B. C. L. & P. Railway bonds alluded to in the last report have been paid, and the mortgage for \$250,000 has been satisfied of record.

General mortgage bonds amounting to \$20,000 have been issued in exchange for a like amount of Pittsburg Titusville & Buffalo Railway consolidated bonds, retired. The 415,000 of general mortgage bonds alluded to in the last report have been sold, and the proceeds appropriated as therein stated. The balance of the general mortgage bonds reserved to provide for prior issues has been executed and delivered to the trustees, the Fidelity Insurance Trust and Safe Deposit Company, whose receipt for the same is on file in the Secretary's office. The 7 per cent first mortgage bonds of the Oil Creek Railroad Company, which matured April 1 last, were extended, through Messrs. Drexel & Co., for thirty years at 6 per cent.

The following statement shows the items added to capital account:

Extensions to Buffalo and Salamanca, common and preferred stock held in trust by Fidelity Trust Company.....	\$705,200
Difference between cost of iron and steel rails.....	73,600
Difference between cost of iron and wooden bridges.....	22,958
Allowance on contract for hard pan, &c.....	103,724
Terminals in Buffalo.....	75,883
Eleven new passenger cars.....	38,891
New depot and land in Oil City.....	31,077
Completion Titusville & Oil City Railroad.....	12,126
Terminals at Salamanca.....	22,824

On May 7, 1882, the line from Irvineton to Kinzua, 18 miles, was opened for traffic. On October 9, 1882, the line from Brocton to a connection with the Buffalo Creek Railroad, near Buffalo, was completed and passenger trains run. On Dec. 26, 1882, the line from the above connection with the Creek Road to a connection with the Buffalo New York & Philadelphia road was completed. The line from Kinzua to the Allegheny River at Salamanca, 30 miles, is completed, and as soon as the terminal facilities in Salamanca are completed the road will be opened for both passenger and freight business. On April 20, 1882, the New Castle & Oil City and the Oil City & Chicago railroads were merged under the name of the Oil City & Chicago Railroad Co., and on October 19, 1882, the Oil City & Chicago Railroad Company and the New Castle Plaingrove & Butler Railroad Company were merged under the name of the Oil City & Chicago Railroad Company.

A contract has been made with the Lake Shore & Michigan Southern Railroad Company for the joint use of that portion of their Jamestown branch between Oil City and Stoneboro, 29 miles, at a rental equal to 6 per cent per annum on a valuation of \$18,000 per mile. The cost of maintenance to be paid by each company on a wheelage basis.

At the close of the fiscal year, December 31, the following securities were in the treasury of the company:

	Par.
B. P. & W. RR common stock, 3,380 shares.....	\$169,000
B. P. & W. RR preferred stock, 6,240 shares.....	312,000
O. C. & C. RR common stock, 12,900 shares.....	645,000
O. C. & C. RR preferred stock, 16,100 shares.....	805,000
O. C. & RR & M Co. stock.....	300,000

Cash balance due by bankers' syndicate under prospectus of October 21, 1882, payable in equal portions on January, February, March and April 8.....

The mileage for 1882 is made up as follows:

Old road.....	120	Branch to Butler County.....	25
Chautauqua Lake Branch.....	44	Other coal branches.....	8
Ex. to Buffalo and Salamanca.....	97		
Oil City & Chicago.....	36	Total.....	336
Coal branches built.....	6		

The boards of managers of the Buffalo Pittsburg & Western Railroad Company, the Oil City & Chicago Railroad Company, and the Olean & Salamanca Railroad Company have agreed upon the terms of a merger of their respective companies, under the name of the Buffalo New York & Philadelphia Railroad Company; said agreement of merger to be submitted to the stockholders of each company, as required by law, at meetings to be held at the general office of each company on Monday, the 5th of February next. * * *

"Your board recommend that this agreement be ratified by the stockholders of the Buffalo Pittsburg & Western Railroad Company, because it will prevent competition in the largest item of freight transported by either company—bituminous coal. In 1881, when the two systems were in competition, the Buffalo Pittsburg & Western Railroad Company carried about thirty-five per cent of the total coal tonnage. In 1882, when the two systems were under the same management, the tonnage was equally divided; and while the total tonnage increased twenty per cent in 1882 over 1881, the tonnage of the Buffalo Pittsburg & Western Railroad Company has increased over forty per cent in the same time. Better rates of freight have also been obtained." [At the meeting on Feb. 5 the agreement was ratified by the stockholders.] Earnings and expenses were as follows:

EARNINGS AND EXPENSES.			
	B. P. & W.	O. C. & C.	Total.
Earnings—			
Transportation of merchandise.....	\$459,722	\$90,872	\$550,594
Passengers.....	261,992	32,146	294,138
Express.....	11,422	469	11,891
U. S. Mail.....	9,669	1,653	11,322
Rents.....	2,708	2,900	5,608
Miscellaneous sources.....	21,918	.....	21,918
Total.....	\$767,435	\$128,040	\$895,475
Expenses.....	398,461	55,925	454,386
Net earnings.....	\$368,974	\$72,115	\$441,089

The result of the year's business as compared with 1881 is as follows (including the Oil City & Chicago Railroad):

	1881.	1882.	Increase.
Gross receipts.....	\$685,679	\$895,475	\$209,796
Gross expenses.....	413,519	454,386	40,867
Net profits.....	\$272,160	\$441,089	\$168,929

Gross expenses of both roads in 1881 were 60.3 per cent of gross receipts. " " " " 1882 " 50.7 " " " " "

Following is the balance sheet (condensed) at the end of the year:

BALANCE SHEET DEC. 31, 1882.	
Constr'n, equip't, &c..	\$16,618,437
Assets—	
Com'n st'k held by Co.	\$169,000
Pref. st'k and scrip held	312,400
Bankers' syndicate.....	872,000
St'ks & b'ds ow'd by Co	610,747
Oil City & Chic. RR Co.	55,386
Cash on hand.....	75,313
Debts due to company	142,849
Materials on hand.....	41,739
	\$18,877,882
Capital accounts—	
Common stock.....	\$8,650,000
Pref. stock and scrip.	1,459,001
Bonded debt.....	7,522,975
Scrip No. 1.....	8,962
Liabilities—	
Car trusts.....	180,525
Temporary loans.....	300,564
Pay-rolls and vouchers	63,570
Debts due by Co.....	12,479
For coal branches.....	600,000
Coupons due Jan. 1, '83	20,586
Profit and loss.....	58,916
	\$18,877,882

Portland & Ogdensburg.

(For the year ending Sept. 30, 1882.)

The report of this company for the year ending Sept. 30, 1882, shows the following figures in comparison with 1880-81. The earnings were as follows:

	1881-82.	1880-81.
Freight.....	\$201,391	\$163,223
Passengers.....	139,224	126,458
Other.....	13,558	14,564
Total.....	\$354,173	\$304,245
Expenses.....	247,869	215,168
Net earnings.....	\$106,304	\$91,077
Gross earnings per mile.....	\$3,768	\$3,237
Net earnings per mile.....	\$1,131	\$969
Per cent of expenses.....	70.0	70.1

The income statement is as follows:

Net earnings.....	\$106,303
Interest paid.....	\$70,117
Payment on Dalton loan.....	3,187
New equipment.....	24,560
Improvement of road.....	13,296
Excess of payments.....	\$4,837

The general account is as follows:

Stock.....	\$1,052,185
Bonds.....	3,068,000
Bills, accounts and balances.....	153,286
Profit and loss.....	120,351
Total.....	\$4,393,822
Road and equipment.....	\$1,369,555
Materials.....	4,011
Accounts and balances.....	85,095
Cash.....	35,171
	4,393,822

Portland & Rochester.

(For the year ending Sept. 30, 1882.)

The present company assumed possession May 1, 1882, but the report is for the full year ending Sept. 30. The capital account is as follows:

Stock authorized.....	\$600,000
Issued for stock and bonds of old company.....	\$50,168
Held for exchange for old bonds not presented.....	12,795
Balance in treasury.....	7,936
	\$600,000

The present company has no bonded and no floating debt. The earnings were as follows:

	1881-82.	1880-81.
Freight.....	\$127,816	\$104,651
Passengers.....	62,904	53,627
Other.....	11,128	10,651
Total.....	\$201,848	\$168,929
Expenses.....	195,321	153,294
Net earnings.....	\$6,527	\$15,635

The expenses include renewals and improvements and the purchase of one new baggage car and seventy freight cars, which cost \$33,795.

GENERAL INVESTMENT NEWS.

Alabama New Orleans Texas & Pacific Junction.—At a recent meeting of the shareholders in London statements were submitted which embraced the following points: The company was formed to acquire interests in and to undertake the completion of three railroads—viz., the Vicksburg & Meridian (142 miles), running from Meridian, the southern terminus of the Alabama Great Southern, to Vicksburg; the Vicksburg Shreveport & Pacific (189 miles), running from Delta, opposite Vicksburg, to Shreveport, in Texas, and thence to the Texas State line, where it joins the Texas Pacific road; and the New Orleans & Northeastern (about 200 miles), commencing at Meridian and going direct to New Orleans. The Vicksburg & Meridian and the New Orleans & Northeastern are connected with the Alabama Great Southern at Meridian, and form, practically, extensions of that line, the New Orleans & Northeastern running due south and the Vicksburg & Meridian due west. The 20 miles from Shreveport to the Texas State line, in pursuance of an old agreement, are now worked by the Texas & Pacific. This portion of the road will revert to this company on January 1st, 1884. This company also control the lease of the Cincinnati Southern road, "and thereby secure a most valuable northern outlet for the traffic of their system." Thus the Southern system, with the aid of that important link in the chain, the Alabama Great Southern, has been placed in practical connection with the various western, northern and eastern roads which converge at Cincinnati. At New Orleans a local and suburban line, called the Spanish Fort Railroad, has been purchased. To provide adequate terminal accommodation in New Orleans extensive premises, known as the Compress property, have been purchased, the directors being advised that no better depot could be found in the city.

Buffalo Pittsburg & Western—Buffalo New York & Philadelphia.—By vote of the stockholders of the Buffalo New York & Philadelphia, the Olean & Salamanca, the Oil City & Chicago and the Buff. Pitts. & Western, the proposed consolidation under the name of Buffalo New York & Philadelphia was approved. Under the agreement of merger, the capital stock of the new company will be equal to the total capital of the several companies, and the new company will assume all the liabilities of the several companies merged. The holders of the common and preferred stock of the Buffalo New York & Philadelphia Railway Company and the Olean & Salamanca Railroad Company will receive 20 per cent additional stock in kind, payable out of the stock now in the treasury of the Buffalo Pittsburg & Western Railroad Company. The stockholders of the Buffalo Pittsburg & Western Railroad Company and of the Oil City & Chicago Railroad Company (other than the Buffalo Pittsburg & Western Railroad Company) will receive share for share. The Buffalo Pittsburg & Western Railroad Company will receive share for share for all the stock of the Oil City & Chicago Railroad Company remaining in their treasury after deducting the 20 per cent to be paid to the stockholders of the Buffalo New York & Philadelphia Railway Company and the Olean & Salamanca Railroad Company.

Camden & Atlantic.—At Camden, N. J., Feb. 5, the Chancellor rendered a decision making perpetual the injunction restraining the stockholders of the Camden & Atlantic Railroad from postponing their annual election from Feb. 22 to a later date. The injunction was obtained on the application of Wm. L. Atkins, a stockholder of the Pennsylvania Railroad.

Central of New Jersey.—The correspondent of the *Tribune* at Trenton, N. J., Feb. 5 telegraphed: "Receiver Little, of the Central Railroad Company of New Jersey, said to-day that he hoped at an early date to request the Chancellor of New Jersey to release the company from the receivership. There are few railroad companies, he said, that have not a larger floating debt than the Central, and, but for the requirements of the law which make it necessary for the company to be free from this class of debt before the receivership is dissolved, it could be run on a sound basis at any time. There is a sum of about \$1,500,000 standing against the company which must be cleared off. The company has assets beyond its business needs to equal this amount, under proper management, and when the Reading and Vanderbilt interests, which seem to be practically identical, or the Lehigh Valley Company, are ready to use the road, it can go out of its present condition by their advancing the sum named. The New Jersey Central, the receiver claims, has the only available water front on either shore capable of accommodating a vast Western business, and its shore privileges are of the greatest value to any Western line."

Cleveland Tuscarawas Valley & Wheeling.—The United States Marshal sold the Cleveland Tuscarawas Valley & Wheeling Railway, on Feb. 5, by order of the court. The road and personal property were bid in for \$3,252,500 by Mr. Perkins, the Trustee, who paid the amount in bonds of the road.

Denver & Rio Grande Western.—The following information is supplied at the company's office: The road from Salt Lake City to Colorado border is 275 miles and branches 51 miles, making in all 326 miles, which will be completed by April 1, 1883. The line on which construction is going on and is proposed is 143 miles, which will make 469 miles in all. The

Denver & Rio Grande Railway Company has guaranteed these bonds to the amount of \$7,500,000 on 469 miles at \$16,000 per mile. There are issued of these bonds \$6,157,000, and the remaining bonds up to the \$7,500,000 are to be issued as work goes on. It is expected that the bonds will be listed on the New York Stock Exchange when connection is made with Denver & Rio Grande Railway at the Colorado border (about April 1), say \$5,500,000. In the 469 miles provided for, 37 miles are from Salt Lake City to Ogden, where a connection is formed with the Central Pacific Railroad. This will be completed about May 1.

Denver & Rio Grande.—The following is a statement of the consolidated bonds issued:
Countersigned by trustees under the mortgage and delivered to the company on account of new road and betterments on old line..... \$17,700,500
On account of exchange Arkansas Valley bonds..... 1,040,000

Total consol. bonds outstanding Feb. 8, 1883..... \$18,740,500

Elizabeth City & Norfolk.—By acts of the legislatures of North Carolina and Virginia the name of the Elizabeth City & Norfolk Railroad Co. has been changed to that of the Norfolk Southern Railroad Co.

Lehigh Valley.—It is reported that this company has been negotiating with the New Jersey Central Road for the lease of its branch from Jersey City to Newark. An official of the Lehigh Valley Company said to a Philadelphia Press reporter that the project spoken of was this: To lease the Newark branch and build a double track from New Market, on the Easton & Amboy road, to Newark, then to run over the Newark branch into Jersey City, to the property the Lehigh Valley controls by virtue of its lease of the Morris Canal, which has 1,500 feet water front above the New Jersey Central property. The line to be built would be about twenty-five miles.

Louisville & Nashville.—For the month of December the gross earnings are compiled with much detail for the several divisions of this road, and the comparison for three years is as follows:

DECEMBER GROSS EARNINGS OF LOUISVILLE & NASHVILLE.

Roads in system.	Miles.	1880.	1881.	1882.
		\$	\$	\$
Main Stem.....	185.2	192,435	227,473	247,416
Bardstown Branch.....	17.3	2,631	2,491	1,849
Knoxville Branch.....	110.3	21,058	31,665	35,283
Richmond Branch.....	33.8	2,716	4,336	4,239
Memphis Line.....	259.1	113,826	115,392	132,449
Nashville & Decatur..	119.1	10,092	9,850	104,136
So. & No. Ala. RR.....	189.0	102,847	116,179	138,933
Glasgow RR.....	10.5	1,309	1,590	1,412
Basis of 1878.....	924.3	517,914	591,976	665,772
Henderson Division...	135.2	78,210	78,303	95,539
Basis of 1879.....	1,059.5	626,124	670,279	761,311
St. Louis Division.....	208	70,353	75,544	76,083
Mobile & Montgomery	180	119,143	122,996	119,603
N. O. & Mobile.....	141	83,858	105,896	106,636
Pontchartrain.....	5	335	558	244
Cum. & Ohio—So. Div.	30.5	2,886	3,353	2,627
Selma Division.....	50	13,458	10,309	13,450
Pensacola Division...	45	17,221	19,143	15,495
Pen. & Selma Div.....	72	6,225	8,649	7,635
Basis of 1880.....	1,791	939,953	1,016,727	1,103,084
Cincinnati Division...	109	.....	80,346	72,081
Lexington Branch.....	66	.....	31,298	25,253
Cum. & Ohio—No. Div.	28	.....	2,333	3,053
Shelby RR.....	19	.....	4,219	6,991
Narrow Gauge.....	11	.....	995	1,019
Transfer Railway.....	4	.....	11,183	10,023
Basis of 1881.....	2,028	.....	1,147,100	1,221,509

Louisiana State Bonds.—NEW ORLEANS, Feb. 2.—Interest on the 3 per cent State bonds is being paid promptly upon presentation at the State National Bank, New Orleans, the fiscal agency of the State.

Manhattan Elevated.—The decision rendered by the General Term of the Supreme Court in the suit of the Manhattan Railway Company against the New York and Metropolitan elevated railroad companies and the individual stockholders of the last-named corporation, puts out of the way the injunction orders which have restrained the bringing of suits against the Manhattan Company to compel it to observe the obligations of the original lease under which it obtained possession of the elevated roads. The injunctions were granted and continued by Judge Donohue, one in May last and one in November. The first restrained the bringing of new suits to test the validity of the amended lease of Oct. 22, 1881, and the second the issuance of certificates of Metropolitan stock bearing a memorandum that the Manhattan Company guaranteed an annual dividend of 10 per cent upon the Metropolitan's capital stock of \$6,500,000. The opinion of the court is by Judge Macomber, and Presiding Judge Davis and Judge Daniels concur in its conclusion. * * *

In conclusion, Judge Macomber says: "It is hardly necessary to say that this opinion is not intended to go further than is required to decide the appeals, namely, to show that there exists no legal reason why the plaintiff should longer hold the injunctions, or why the defendants should longer be deprived of such suits as may be required to redress their grievances. The orders appealed from should be reversed, with costs."

The memorandum indorsed by Judge Daniels upon the opinion of Judge Macomber is as follows: "I concur in the result, the controversy being one that does not justify an injunction of the nature of that which has been issued." Pre-

siding Judge Davis writes, more strongly: "I concur upon the ground that, upon the facts appearing by all the papers, the granting of the injunction was an improvident exercise of the power of the court; or, in other words, that the case presented is not one in which equity should interfere by bill *quia timet*."—*N. Y. Times*.

Marietta & Cincinnati.—At a meeting for the reorganization of the Marietta & Cincinnati Railroad by the bond and stock holders, held in Chillicothe, O., Feb. 7, the name of the new company was fixed as the Cincinnati Washington & Baltimore Railroad Company, and the following board of directors was elected: Robert Garrett, of Baltimore; T. Edward Hambleton, Samuel Spencer, J. Carroll Walsh, also of Baltimore; W. T. McClintick, of Chillicothe; Orlando Smith of Columbus, Ohio; and George Hoadley, James D. Lehmer and J. L. Kleck, of Cincinnati. The board will meet in Cincinnati for organization to-morrow.

Memphis & Charleston.—Kiernan's News Letter of Thursday said: "Drexel, Morgan & Co. have loaned the Memphis & Charleston people the money needed to make up the \$1,313,000 cash required by the East Tennessee Virginia & Georgia Railroad Company for the cancellation of the lease of the former road. At the last conference between the representatives of the two companies a new and formal agreement to accept that sum and cancel the lease at any future period was signed by the East Tennessee Virginia & Georgia people. It is expected that the money will be turned over and the lease canceled to-day. Immediately after that event the new lease of the Memphis & Charleston road to another party, which is now in escrow in the Farmer's Loan & Trust Co., will become effective. It was duly signed on Nov. 23 last, and guaranteed the interest on the bonds and 4 per cent for seven years; 5 per cent for eight years, and 6 per cent for fifteen years; equivalent to 5 13-15 per cent for thirty years on the stock. The sum of \$150,000 in United States Government bonds has been deposited with the Trust Co. to secure the guarantee." * * * "The money borrowed to cancel the lease above that raised on the 306 consolidated bonds pledged with Drexel, Morgan & Co. will be provided for by issuing new stock, which will stand in relation to the present stock as common to preferred, and will have a prospective value at the end of the new lease. This wipes out the floating debt entirely."

New York Lake Erie & Western.—In regard to the rumor that this company had issued \$5,000,000 collateral trust bonds, the *Indicator* reports Mr. Jewett, the President, as saying that the company had issued \$5,000,000 worth of 6 per cent trust bonds, which do not take precedence of the second consolidated, and have no lien whatever upon the Erie road. They are secured by bonds, stocks and other securities deposited in trust. Erie had, in the course of time, acquired these bonds, stocks and securities and deposited them in trust, being desirous of perpetuating the control of them. Erie, in this way, is a borrower of \$5,000,000, but has expended that amount in the acquisition of the securities deposited in trust, and wished to perpetuate the control of them. No further particulars were given.

New York New Haven & Hartford.—A dispatch from New Haven, Conn., Feb. 7, said: "The contracts for part or the whole of the work of building the two additional tracks between New York and Stamford will probably be awarded at the directors' meeting on Saturday, February 10."

North Carolina State Bonds.—The law providing for compromising and settling a portion of the State debt of North Carolina expired before several millions of the bonds had been exchanged. The Legislature has now extended the operations of the act for two years, to allow ample time for a full exchange and settlement of the old acknowledged debt.

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

East Tennessee Virginia & Georgia.—The Ohio division is extended northward to the Kentucky State line, 5 miles. Gauge 5 feet. This is a total of 5 miles, making 10,584 miles so far reported for 1882.

New track is reported laid in the present year as follows:

Pennsylvania Slatington & New England.—Track laid from Portland, Pa., on the Delaware River, west to Pen Argyle, 11 miles; also from Deckertown, N. J., to Baleyville, 7 miles.

This is a total of 18 miles, making 79 miles thus far reported for 1883, against 192 miles reported at the corresponding time in 1882 and 110 miles in 1881.—*Railroad Gazette*

Rutland.—RUTLAND, Vt., Feb. 2.—In the Supreme Court at Rutland to-day judgment was rendered for T. Chaffee against the Rutland Railroad Company for about \$25,000 and costs. The suit was brought to recover on certain certificates issued in settlement of semi-annual dividends on said company's preferred stock. Judgment was also rendered in the same suit that the Central Vermont and Cheshire Railroad companies are chargeable as trustees for the amount of the principal judgment.

A report just made by a special committee of the board since the dividend was passed, says:

"It has been the custom of the Treasurer for the past two years to treat the rent of the road earned on the 1st of the month as cash on hand, while as a matter of fact it is not due till the 25th of the month following the month in which the rent is earned. * * * For instance, in the annual report for the year 1882, the cash on hand is stated at \$31,604. The facts are that on the 1st of July the cash on hand was \$9,104; rent due for June, \$21,500; sundry items of uncollected assets, \$4,000—\$34,604. This shows a difference in actual cash on hand of \$25,500. * * * On account of this anticipation of earnings, and in consequence of the settlement of certain suits against this road, involving from \$20,000 to \$25,000 more, it will be impossible to pay any dividend before the usual time in August. The notes of the road have

been issued as the necessity of the road required. On the 1st of January there were notes outstanding to the amount of \$40,000, \$20,000 of which was due in the month of January, \$10,000 in February, \$10,000 in March. The Treasurer's account shows a balance of \$42,910, which, with the receipts from rent, will be sufficient to retire the notes as they mature, and meet the coupons due February 1. The notes due in January have since been paid. A condensed statement of receipts and expenditures is as follows: Receipts from rent, \$252,000; Addison Railroad dividend, \$9,084; \$267,084. Payments: Coupons, 6 per cent bonds, \$90,000; ditto 5 per cent bonds, \$75,000; dividend, Addison Railroad, \$15,000; organization, taxes and incidentals, estimated \$17,000; \$197,000; balance applicable to dividend, \$70,000; or the equivalent of a dividend on preferred stock of 1 per cent every seven months, unless the surplus be reduced by unseen contingencies."

Southern Pacific.—The completion of the Southern Pacific's line to New Orleans will soon bring into the field of competition for traffic between New York and the Pacific, another through line. Preparations are being completed for the securing of trans-continental business by way of Morgan's line of steamers from New York to New Orleans, and thence to San Francisco over the Southern Pacific route. E. Hawley, who has for several years been the general Eastern agent of the California Fast Freight Line, has resigned and been appointed general Eastern agent of the Southern and Central Pacific roads. He will assume his new duties about Feb. 15. Mr. Hawley was formerly contracting agent of the Rock Island Road. It is claimed that the time for freight to San Francisco can be made by the new water and rail line in twenty days, against from twenty to twenty-five days by the present all-rail routes. The rates by the new route will be the same as by the old lines.—*N. Y. Tribune*.

Tennessee State Debt.—At Nashville, Tenn., February 8, the message of Governor Bate was read before the Legislature. The Governor says that the payment of interest on bonds funded under the sixty and six act, together with the late default, has left the Treasury comparatively empty. He maintains that none of the five funding acts grew out of the expression of the popular will. The people took the matter in their hands, and for the first time expressed their will through the ballot-box last November to tender terms of settlement to their creditors, which every disinterested and right-thinking man must regard as just to all concerned. In accordance with the will of the people he suggests the tender of a settlement of the State debt proper in full, less the war interest, at the same interest as that of the original bonds. He suggests that the remainder, or "contingent debt," be settled at 50 cents on the dollar, principal and interest, and to bear interest at 3 per cent.

Texas Trunk.—This road will be sold in Dallas, Tex., May 7, under a decree of the United States Circuit Court, to satisfy a mortgage given to the International Trust Co., of Boston. The amount due is stated at \$223,814. The road extends from Dallas, Tex., to Kaufman, 35 miles.

Troy & Boston.—The following is from the report of the State Engineer for the year 1881-82: Capital, \$2,000,000; subscribed, \$1,645,608; paid in, \$1,623,110; funded debt, \$2,667,500; unfunded debt, \$4,784; earnings from passengers, \$183,035; from freight, \$312,633; from mails, \$13,935; from other sources—\$56,772; total earnings, \$566,346. Charges against earnings, transportation expenses, \$309,780; interest, \$199,021; rental of leased lines, \$27,400; total, \$536,202; surplus for the year, \$30,144; existing deficiency, \$1,230,223.

Union Pacific.—Judge Dillon, the New York counsel for the company, makes the following statement: "A controversy exists between the Union Pacific and the United States as to the manner in which net earnings under the Thurman act shall be ascertained. The company, under advice of counsel, and under their construction of the decisions of the Supreme Court, claim to have the cost of new construction and equipment on the main line deducted from the gross earnings in order to ascertain the net earnings. The Commissioner of Railroads does not concede this claim, and both parties desire a judicial decision thereof; and an amicable suit to that end, invited by the company, is about to be brought. The Government, under its construction, claim that there is due to it \$901,873 03; the company claims that there is due only \$306,477 07. The company has not paid because it has a counter-claim against the United States for postal service of over \$1,500,000. The company has brought suit for postal compensation, and the Supreme Court recently decided in favor of the company and against the principle claimed by the Postmaster General, and the amount due to the company is awaiting judicial determination. The company's claim against the Government for postal service is much greater than any claim of the Government against it under the Thurman act. The company's purpose being, when both disputes are adjusted, to set off one against the other, the officers of the Government have made no complaint of the course pursued by the company, but have favored a judicial settlement of the questions at issue."

United New Jersey Companies.—The refunding of the \$1,700,000 Camden & Amboy Railroad maturing 6s of 1883 into the new United Companies of New Jersey forty-year gold 4s has been completed. The new loan was issued at 93½, and the negotiation was made through Drexel & Co. and W. H. Newbold's Son & Co.

West Jersey.—The West Jersey Railroad reports its gross receipts for the year ending December 31, 1882, as \$1,109,890. The total expenses and fixed charges, including all obligations, were \$921,357, and the net income \$188,493, an increase over the year 1881 of \$121,355 in gross receipts, of \$93,639 in expenses and \$22,716 in net income.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, FEB. 9, 1883.

The weather has continued very severe in the Northwest, and there have been serious floods in the Middle-Northern States. Railway transportation has been seriously interrupted, and the obstructions to business serious. There is a better state of affairs at the close of the week, but the opening of spring business is delayed. The revised tariff bill before Congress has made very slow progress, and there is a growing disposition to resist the passage of either bill as insufficient and unsatisfactory. The probabilities of an extra session of Congress this spring, to take action upon revenue questions, seem to increase, greatly to the detriment of business.

A very good speculation in lard has taken place at higher prices. Pork has been quiet here and it is reported that large operators are selling in Chicago in view of the expected large receipts when the weather moderates. To-day mess pork was quoted here at \$19@19 25; for future delivery prices were wholly nominal. Lard was again higher and those interested in higher prices have at the moment the advantage both here and at Chicago. Prime Western quoted on the spot, 11-35@11-40c.; re'ned for the Continent, 11-50c.; South America, 11-50c.; February contracts sold at 11-35@11-36c.; March, 11-40@11-44c.; April, 11-55@11-58c.; May, 11-61@11-62c.; June, 11-59@11-66c. Bacon firm at 9 3/4c. for long clear. Beef hams higher at \$20@21. Beef steady at \$23@27 for city extra India mess. Butter and cheese are firm and a good steady business is noted. We have entered upon the last month of the regular pork-packing season. The number of swine slaughtered from the 1st of November to the 1st of February was 5,752,744, against 5,842,483 for the corresponding period of last season, a decrease of less than 90,000, showing that for January, 1883, the number slaughtered greatly exceeded January, 1882. Stocks are now pretty full, and there are many indications that what is termed the "summer packing" (from March 1st) will be large. The following is a comparative summary of aggregate exports, from November 1 to February 3:

	1882-3.	1881-2.	Dec. 1882-3.
Pork.....lbs.	14,198,200	17,622,200	3,424,000
Bacon.....lbs.	139,264,116	156,879,692	17,615,276
Lard.....lbs.	78,382,360	88,908,040	10,525,630
Total.....lbs.	231,844,976	263,409,932	31,564,956

Rio coffee has been advancing rapidly both on the spot and for future delivery, partly owing to a brisk speculative demand, and partly by reason of an advance in Rio de Janeiro; fair cargoes have advanced more than 1c., closing at 9 1/2c.; options have risen 100 points and to-day were active and excited; no less than 75,000 bags have been sold within two days, February selling to-day at 7-60c., March at 7-60@7-90c., April at 7-80@7-95c., May at 7-75@8c., June at 7-85@8-10c., July at 7-80@8-10c., August at 8-10c., Sept, at 8c. and Nov. at 8-15c.; mild grades have also been very active at an advance; within a week 18,000 bags of Maracaibo, 60,000 mats of Java, 7,000 bags of Laguayra and 10,000 bags of Costa Rica have been sold. Rice has been fairly active and firm. Molasses has been quiet most of the time, but closed more active and steady at unchanged prices. Spices have been quiet. Foreign fruits have been fairly active and steady. Raw sugar has been in better demand and firmer; fair refining was quoted to-day at 6 3/4@13-16c., and 96 degrees test centrifugal at 7 1/2@7 3/4c. Refined has been in better demand at an advance; crushed closed at 9 1/2c.; powdered at 8 3/8c., granulated at 8 3/4c. and standard "A" at 8 1/4@8 3/8c.

Kentucky tobacco has been quiet, and sales for the week are only 330 hhd., of which 150 for export and 180 for home consumption. Prices are firm; lugs, 5 1/2@6 3/4c.; leaf, 7@12c. Seed leaf has been much less active, and the sales for the week are only 840 cases, as follows: 200 cases 1880 crop Pennsylvania, 6@13c.; 50 cases 1881 crop do., private terms; 150 cases 1881 crop New England, 12 1/2@30c.; 100 cases 1881 crop Wisconsin Havana seed, 15@18c.; 100 cases 1880 crop Ohio, private terms, and 240 cases 1881 crop do., 5 1/4@5 1/2c. Also 300 bales Havana at 85c.@\$1 15.

Little or nothing of note has transpired in naval stores, and the position is only about steady; common to good strained rosins, \$1 60@1 70; spirits turpentine, 53 1/2@54c. Refined petroleum was quiet but steady at 7 1/4c. for 110 and 7 3/8c. for 70 test; crude certificates have been active and higher; at the close the speculation has been smaller and values fell off to \$1 04@1 04 1/8, after selling early in the day at \$1 04 3/8@1 03 5/8. Hops have remained quiet; new State, choice quoted 90@95c.; sales were made in the country at 90c. Wool continues in demand at steady prices. Ingot copper steady at 18c. for Lake.

Ocean freight room has been quiet, and rates for Continental berth tonnage have declined. Charters about steady. Grain to Liverpool by steam quoted 7@7 1/4d.; flour, 20@22s. 6d. per ton; bacon, 32s. 6d.@35s.; cheese, 40s.; cotton, 3-16d.; grain to London by steam, 6@6 1/4d.; do. to Glasgow, 7 1/2d.; do. to Bristol, 6 1/4@6 1/2d.; do. to New Castle, 6 1/2d.; do. to Antwerp, 4 1/2d.; do. to Rotterdam, 11c.; do. to Havre, 13c.; grain to Cork for orders by sail taken at 5s. 6d. per qr.; refined petroleum to Antwerp, 3s. 6d.; do. to Hamburg, 3s. 6.

COTTON.

FRIDAY, P. M., February 9, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 9) the total receipts have reached 165,868 bales, against 171,316 bales last week, 136,400 bales the previous week and 150,390 bales three weeks since; making the total receipts since the 1st of September, 1882, 4,485,815 bales, against 3,874,317 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 611,493 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,316	4,490	1,616	2,878	631	2,911	15,352
Indianola, &c.	.....	.....	.....	.....	.....	89	89
New Orleans....	5,195	11,567	12,901	2,622	10,932	8,687	51,904
Mobile.....	1,919	3,431	327	911	1,247	1,632	9,467
Florida.....	.....	.....	.....	.....	.....	1,092	1,092
Savannah.....	2,839	4,118	2,947	3,000	2,436	3,687	19,027
Brunsw'k, &c.	.....	.....	.....	.....	.....	200	200
Charleston.....	1,822	2,251	2,477	3,004	2,773	2,506	11,438
Pt. Royal, &c.	.....	.....	.....	.....	.....	1,274	1,274
Wilmington....	1,960	737	961	632	601	501	4,854
Moreh'd C., &c.	.....	.....	.....	.....	.....	1,900	1,900
Norfolk.....	3,084	4,682	4,173	3,776	2,045	3,941	21,710
West Point, &c.	.....	.....	.....	.....	.....	6,755	6,755
New York.....	671	331	341	279	1,746	2,907	5,375
Boston.....	807	1,103	892	979	315	684	4,785
Baltimore.....	.....	.....	.....	.....	.....	1,986	1,986
Philadelp'a, &c.	225	117	22	677	657	462	2,160
Totals this week	20,977	35,832	26,666	18,868	23,038	40,547	165,868

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 9.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston.....	15,852	620,617	8,019	350,542	86,378	80,234
Indianola, &c.	89	15,004	127	12,867	.....	.....
New Orleans....	54,904	1,217,189	24,010	1,021,280	333,544	371,044
Mobile.....	9,467	268,963	5,219	221,447	51,713	40,836
Florida.....	1,092	12,964	259	24,772	.....	1,939
Savannah.....	19,027	637,595	11,607	637,945	86,071	85,533
Brunsw'k, &c.	200	5,508	.....	6,824	.....	.....
Charleston.....	14,438	470,559	6,207	431,552	77,385	61,726
Pt. Royal, &c.	1,274	14,073	11	19,414	1,510	2,957
Wilmington....	4,854	109,066	2,000	120,813	16,818	9,478
Moreh'd C., &c.	1,900	15,927	590	20,467	.....	.....
Norfolk.....	21,710	603,446	11,192	491,624	66,665	58,936
West Point, &c.	6,755	173,095	3,630	163,654	.....	.....
New York.....	5,375	100,896	3,575	124,262	157,223	333,252
Boston.....	4,785	119,289	4,083	151,431	4,450	10,033
Baltimore.....	1,986	31,795	324	17,858	25,468	35,793
Philadelp'a, &c.	2,160	45,905	2,926	48,665	9,353	18,105
Total.....	165,868	4,485,815	86,779	3,874,317	917,087	1,112,936

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

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	15,941	8,146	20,699	6,511	15,032	9,520
New Orleans.	54,904	24,010	47,982	52,104	58,987	48,730
Mobile.....	9,467	5,219	10,697	7,474	11,089	15,014
Savannah....	19,027	11,607	15,725	15,619	18,252	13,058
Charl'st'n, &c.	15,712	6,218	10,499	8,776	10,722	11,421
Wilm'gt'n, &c.	6,754	2,590	1,932	1,638	3,749	2,395
Norfolk, &c..	28,465	17,822	15,490	14,839	14,041	8,623
All others....	15,593	11,167	10,780	12,863	15,983	11,329
Tot. this w'k.	165,868	86,779	133,723	119,854	150,841	120,000
Since Sept. 1.	4,485,815	3,874,317	4,250,267	3,983,518	3,592,189	3,374,969

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 129,656 bales, of which 83,169 were to Great Britain, 11,652 to France and 34,835 to the rest of the Continent, while the stocks as made up this evening are now 917,087 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Feb. 9.				From Sept. 1, 1882, to Feb. 9, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	2,325	.....	5,412	7,737	231,395	30,509	94,527	356,431
New Orleans..	35,569	10,881	16,338	62,812	557,463	179,899	243,811	981,173
Mobile.....	3,644	.....	.....	3,644	15,240	3,000	.....	18,240
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	6,029	.....	4,045	11,574	86,439	25,858	183,721	295,018
Charleston *..	8,165	.....	4,355	12,520	104,154	22,472	139,377	266,003
Wilmington..	1,393	.....	.....	1,393	41,891	.....	1,500	43,391
Norfolk.....	6,723	.....	.....	6,723	503,770	.....	7,529	311,299
New York....	8,965	273	1,945	11,083	299,129	19,996	164,208	483,333
Boston.....	2,284	.....	.....	2,284	95,337	.....	843	95,550
Baltimore....	5,478	495	1,859	7,832	196,008	1,789	31,507	199,204
Philadelp'a, &c.	2,000	.....	.....	2,000	48,099	.....	1,958	47,658
Total.....	83,169	11,952	34,535	129,656	1,868,799	283,290	799,591	2,951,680
Total 1881-82	63,297	260	18,910	80,457	1,331,185	245,243	515,783	2,092,160

* Includes exports from Port Royal, &c. † Includes exports from West Point, &c.

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

Table with columns: FEB. 9, AT—, On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, and totals for 1883, 1882, and 1881.

The speculation in cotton for future delivery was fairly active last Saturday, and on a demand to cover contracts prices advanced 5@7 points, but there was a nearly equal decline on Monday. On Tuesday there was some firmness again, but business was very dull; the sales, 19,600 bales, were said to be the smallest transactions in futures for any day since the organization of the Cotton Exchange. On Wednesday prices further advanced 2@3 points, but the speculation was quite slow. Yesterday a sluggish and somewhat uncertain opening was followed by a very buoyant market. Liverpool accounts were better, there was a falling off in the crop movement and an eager demand to cover contracts, upon which this crop advanced 15@17 points, and the next crop 12@13 points, with transactions exceeding the total of the preceding three days. A disposition has existed to accept large crop estimates, as it was asserted that consumption was very large, and prices low; hence the advantage was with the "bull" party. To-day, however, about a third of yesterday's advance was lost, and the market closed unsettled. Cotton on the spot has met with a fair and general demand, and yesterday quotations were advanced 1-16c. It is understood that the rather free deliveries which have been made on February contracts this week have been largely sent to store. To-day the market was quiet and steady at 10 1/4c. for middling uplands.

The total sales for forward delivery for the week are 449,400 bales. For immediate delivery the total sales foot up this week 5,247 bales, including 1,673 for export, 2,466 for consumption, 1,108 for speculation and — in transit. Of the above, 500 bales were to arrive. The following are the official quotations for each day of the past week.

Table of cotton prices for UPLANDS, NEW ORLEANS, and TEXAS. Columns include dates (Feb. 3 to Feb. 9) and grades (Ordin'y, Strict Ord., Good Ord., Str. G'd Ord., Low Midd'g, Str. L'w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, Fair). Rows are organized by region and date.

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Export, Consump., Spec-ult'n, Trans-ist., Total), FUTURES (Sales, Deliveries). Rows include market status (Quiet and firm, Quiet and steady, Dull, Quiet and steady, Firm at 1/16 adv., Quiet and steady) and a Total row.

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.

Large table titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH'. Columns represent months from February to January. Rows represent different days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and include sales figures, average prices, and market ranges.

* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,600; September-November for November, 731,000; September-December for December, 1,097,400; September-January for January, 2,070,200.

Transferable Orders—Saturday, 10-25c.; Monday, 10-20c.; Tuesday, 10-20c.; Wednesday, 10-20c.; Thursday, 10-40c.; Friday, 10-30c. Short Notices for February—Friday, 10-30c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week. '29 pd. to exch. 200 Nov. for April. '10 pd. to exch. 600 Feb. s, n. 8th for Mar. '14 pd. to exch. 200 May for June. '27 pd. to exch. 100 Mar. for May. '09 pd. to exch. 600 Feb. for Mar. '13 pd. to exch. 1,000 Mar. for Apr. '14 pd. to exch. 1,000 Apr. for May. '14 pd. to exch. 200 Mar. for June. '14 pd. to exch. 100 Mar. for Apr. '14 pd. to exch. 100 May for June.

AT THE INTERIOR TOWNS the movement—that is the receipt 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 1881-82—is set out in detail in the following statement:

TOWNS.	Receipts.		Shipments.		Stock Feb. 9.
	This week.	Since Sept. 1, '82.	This week.	Since Sept. 1, '82.	
Augusta, Ga.	4,510	150,596	4,797	24,756	1,978
Columbus, Ga.	2,644	94,554	2,936	16,454	1,362
Macon, Ga.	960	52,189	1,534	7,082	451
Montgomery, Ala.	2,323	120,392	3,972	10,437	536
Selma, Ala.	1,652	90,923	2,018	8,910	556
Memphis, Tenn.	12,019	400,468	16,529	84,038	4,914
Nashville, Tenn.	1,136	36,017	308	8,268	612
Dallas, Tex.	395	33,928	619	2,716	47
Jackson, Tex.	98	22,772	148	1,150	10
Shreveport, La.	2,226	76,757	7,842	34,913	964
Vicksburg, Miss.	5,779	56,170	3,416	12,363	1,346
St. Louis, Mo.	1,167	34,645	2,319	12,008	839
St. Charles, Mo.	3,019	39,060	1,099	26,089	705
St. Joseph, Mo.	602	23,811	524	15,158	715
St. Louis, Mo.	3,019	122,705	1,309	29,985	3,009
St. Charles, Mo.	4,315	69,797	2,400	16,552	1,693
St. Joseph, Mo.	1,172	38,079	1,300	11,098	460
St. Louis, Mo.	3,101	342,850	9,782	74,221	1,531
St. Charles, Mo.	1,101	34,287	667	22,042	677
St. Joseph, Mo.	241,035	241,035	12,131	309,587	5,410
Chicheston, O.			6,717	262,869	4,350
Total, old towns.	67,553	2,076,913	73,627	310,225	29,492
Newberry, S. C.	500	18,488	500	200	411
Raleigh, N. C.	509	38,656	755	3,017	709
Petersburg, Va.	744	17,482	545	49,217	49,217
Louisville, Ky.	1,915	24,989	2,409	22,936	352
Little Rock, Ark.	885	41,091	908	23,708	387
Benton, Tex.	197	29,239	328	2,850	227
Houston, Tex.	15,915	594,218	1,436	20,862	40
Total, new towns.	20,965	764,173	18,335	17,918	6,004
Total all.	88,518	2,841,121	92,462	333,559	8,130
					503,940
					37,622
					2,358,592
					47,113
					380,528

This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 6,060 bales, and are to-night 35,422 bales less than at the same period last year. The receipts at the same towns have been 48,066 bales more than the same week last year, and since September 1 the receipts at all the towns are 442,529 bales more than for the same time in 1881-2.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	862,000	653,000	628,000	485,000
Stock at London.....	77,600	42,000	50,800	36,950
Total Great Britain stock	939,600	697,000	718,800	521,950
Stock at Hamburg.....	3,700	2,300	3,500	1,300
Stock at Bremen.....	40,000	41,200	24,500	17,740
Stock at Amsterdam.....	18,000	16,300	25,700	25,890
Stock at Rotterdam.....	1,500	516	1,130	1,200
Stock at Antwerp.....	900	1,100	884	599
Stock at Havre.....	163,000	137,000	121,000	46,160
Stock at Marseilles.....	4,100	2,600	4,830	2,300
Stock at Barcelona.....	43,000	35,000	29,300	18,784
Stock at Genoa.....	8,100	3,000	3,000	1,200
Stock at Trieste.....	4,500	4,270	3,910	578
Total continental stocks...	291,700	243,286	217,754	115,751
Total European stocks...	1,231,300	940,286	936,554	637,701
India cotton afloat for Europe.	157,000	208,000	134,000	88,469
Amer'n cotton afloat for Europe.	522,000	415,000	630,000	508,030
Egypt, Brazil, &c., afloat for Europe.	65,000	60,000	33,000	37,023
Stock in United States ports..	917,037	1,112,936	842,477	994,391
Stock in U. S. interior towns..	310,225	345,647	279,523	345,975
United States exports to-day..	32,300	20,500	28,000	9,000
Total visible supply.....	3,231,912	3,130,369	2,883,554	2,620,644

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

American—				
Liverpool stock.....	604,000	473,000	515,000	368,000
Continental stocks.....	192,000	139,000	164,000	101,000
American afloat for Europe....	522,000	445,000	630,000	508,030
United States stock.....	917,037	1,112,936	842,477	994,391
United States interior stocks..	310,225	345,647	279,523	345,975
United States exports to-day..	32,300	20,500	28,000	9,000
Total American.....	2,577,612	2,536,083	2,459,000	2,326,446

East India, Brazil, &c.—

Liverpool stock.....	258,000	132,000	153,000	117,000
London stock.....	7,600	42,000	50,800	36,950
Continental stocks.....	99,700	104,286	53,754	14,751
India afloat for Europe.....	157,000	208,000	134,000	88,469
Egypt, Brazil, &c., afloat.....	65,000	60,000	33,000	37,023
Total East India, &c.....	657,300	591,286	424,554	291,193
Total American.....	2,577,612	2,536,083	2,459,000	2,326,446

Total visible supply..... 3,231,912 3,130,369 2,883,554 2,620,644

Price Mid. Upl. Liverpool 511¹/₈d. 6¹/₂d. 67¹/₈d. 7¹/₈d.

The imports into Continental ports this week have been 46,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 104,543 bales as compared with the same date of 1882, an increase of 351,358 bales as compared with the corresponding date of 1881 and an increase of 614,268 bales as compared with 1880.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	10
New Orleans.	913 ¹ / ₁₆	913 ¹ / ₁₆	913 ¹ / ₁₆	913 ¹ / ₁₆	97 ³ / ₈	915 ¹ / ₁₆
Mobile.....	911 ¹ / ₁₆	911 ¹ / ₁₆	911 ¹ / ₁₆	911 ¹ / ₁₆	911 ¹ / ₁₆	93 ¹ / ₄
Savannah....	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	93 ¹ / ₄	93 ¹ / ₄
Charleston....	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	10	10
Wilmington..	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄
Norfolk.....	913 ¹ / ₁₆	913 ¹ / ₁₆	913 ¹ / ₁₆	913 ¹ / ₁₆	97 ³ / ₈	915 ¹ / ₁₆
Boston.....	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Baltimore...	10	10	10	10	10	10
Philadelphia.	101 ³ / ₈	101 ³ / ₈	101 ³ / ₈	101 ³ / ₈	101 ³ / ₈	101 ³ / ₈
Augusta.....	914 ² / ₈	914 ² / ₈	914 ² / ₈	914 ² / ₈	914 ² / ₈	93 ³ / ₈
Memphis....	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄
St. Louis....	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄
Cincinnati...	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄
Louisville...	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄

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.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.
Nov. 24.....	205,102	232,216	242,169	284,476	357,000	259,175	704,108	253,370	257,321
Dec. 1.....	213,341	222,170	255,097	287,717	363,080	275,700	221,582	242,196	271,622
" 8.....	243,137	238,844	247,017	303,003	415,590	291,376	253,423	261,357	262,693
" 15.....	238,490	241,578	262,015	336,852	447,536	299,528	272,319	271,513	270,167
" 22.....	237,980	200,855	258,170	353,487	457,024	393,493	254,035	218,343	295,635
" 29.....	193,435	200,624	251,423	323,025	466,506	379,855	205,973	210,186	294,785
Jan. 5.....	110,735	152,429	224,937	337,844	473,009	363,647	85,374	139,502	238,789
" 12.....	129,804	114,983	175,382	309,554	435,950	380,244	101,490	96,359	171,983
" 19.....	133,879	99,900	150,390	309,282	419,043	367,467	138,791	83,283	193,109
" 26.....	125,076	92,031	136,400	303,321	400,986	350,749	122,199	71,024	119,182
Feb. 2.....	147,129	95,657	171,316	317,866	390,019	317,523	158,674	84,000	168,090
" 9.....	133,723	83,779	125,368	319,837	380,528	343,584	129,694	77,288	161,929

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 4,812,914 bales; in 1831-82 were 4,209,420 bales; in 1880-81 were 4,525,266 bales. 2. That, although the receipts at the out-ports the past week were 165,868 bales, the actual movement from plantations was only 161,929 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 77,288 bales and for 1881 they were 129,694 bales.

AMOUNT OF COTTON IN SIGHT FEBRUARY 9.—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.

	1882-83.	1881-82.	18-0-81.	1879-80.
Receipts at the ports to Feb. 9	4,435,815	3,874,317	4,250,267	3,983,518
Interior stocks on Feb. 9 in excess of September 1.....	327,099	335,163	274,999	353,296
Tot. receipts from plantat'ns	4,812,914	4,209,420	4,525,266	4,336,804
Net overland to February 1....	472,320	337,278	374,919	400,534
Southern consumpt'n to Feb. 1	160,000	125,000	110,000	100,000
Total in sight February 9....	5,445,234	4,671,698	5,010,185	4,837,338

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 773,536 bales, as compared with 1880-81 is 435,049 bales and with 1879-80, 607,896 bales.

WEATHER REPORTS BY TELEGRAPH.—In Texas the weather has been bad during the week, sleet, snow and ice having put a stop to all work; but elsewhere it has in general been warmer and more favorable, with but little rain.

Galveston, Texas.—We have had drizzles on four days of the week, the rainfall reaching twenty hundredths of an inch. The sun has not been in sight for nine days, and very little work of any sort has been done anywhere in the State. For four days of this week the whole State except the coast line has been covered with sleet and snow. The roads are impracticable. The thermometer has ranged from 30 to 70, averaging 50.

Indianola, Texas.—It has rained (drizzles) on two days of the week, and the remainder of the week has been pleasant. The rainfall reached ten hundredths of an inch. Average thermometer 45, highest 76, lowest 22.

Dallas, Texas.—We have had drizzles on three days of the week, the rainfall reaching eight hundredths of an inch. Ice and snow are abundant, and work is suspended. The thermometer has averaged 42, the highest being 75 and the lowest 9.

Brenham, Texas.—We have had no rain, but heavy snow and sleet, during the week. No work is being done, and roads are impassable. The thermometer has averaged 46, ranging from 16 to 76.

Palestine, Texas.—It has rained on four days, with snow and sleet on two days of the week. The rainfall reached thirty-three hundredths of an inch. Nothing doing. Average thermometer 43, highest 75 and lowest 13.

Huntsville, Texas.—We have had no rain during the week, but there has been snow and sleet, and the weather has been very cold. All work is at a standstill. The thermometer has ranged from 16 to 76, averaging 43.

Weatherford, Texas.—We have had drizzles on three days of the week, also heavy snow and hard sleet. The severe weather has stopped all work. The thermometer has averaged 42, the highest being 75 and the lowest 9. The rainfall reached ten hundredths of an inch.

Belton, Texas.—We have had no rain during the week, but there has been snow and ice on four days. Work has been suspended until there is better weather and roads. The thermometer has ranged from 11 to 79, averaging 45.

Luling, Texas.—We have had a drizzle on one day of the past week, the rainfall reaching five hundredths of an inch. We have also had snow and sleet, and the weather has been too cold to do anything. Average thermometer 47, highest 77 and lowest 17.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—It has been cold and cloudy, with north winds, sleet and light rains during the week, the rainfall reaching seventy-one hundredths of an inch. Roads are heavy. The thermometer has ranged from 24 to 72.

Vicksburg, Mississippi.—We have had rain on two days, and the remainder of the week has been cloudy.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and twenty-seven hundredths.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on six days of the week, on one day of which we had snow, and on two, sleet. The rainfall reached three inches and six hundredths. The bad weather has interfered with marketing. The thermometer has ranged from 21 to 76, averaging 37.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching three inches and forty-two hundredths. The thermometer has averaged 41, the highest being 67 and the lowest 23.

Mobile, Alabama.—It has been showery on two days, and the balance of the week has been cloudy. The rainfall reached nine hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 76.

Montgomery, Alabama.—We have had showers on three days of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 40 to 77, averaging 61.

Selma, Alabama.—The thermometer has averaged 57, ranging from 37 to 79.

Madison, Florida.—The weather has been warm and dry all of the week. Competition for labor is running up the rate of wages. The thermometer has ranged from 62 to 76, averaging 66.

Macon, Georgia.—It has rained on two days of the week. Average thermometer 61, highest 79 and lowest 32.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 65, the highest being 75 and the lowest 50. During the month of January the rainfall reached seven inches and eighteen hundredths.

Savannah, Georgia.—It has rained on three days of the week, and the remainder of the week has been cloudy. The rainfall reached sixty-six hundredths of an inch. Average thermometer 65, highest 78, lowest 50.

Augusta, Georgia.—It has rained on five days of the week, the rainfall reaching forty hundredths of an inch. Planters are marketing their crop freely. The thermometer has ranged from 48 to 79, averaging 61.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 51, ranging from 33 to 74.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 56, the highest being 76 and the lowest 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 8, 1883, and February 9, 1882.

	Feb. 8, '83.		Feb. 9, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	6	5	2	3
Memphis.....Above low-water mark.	23	0	35	2
Nashville.....Above low-water mark.	32	1	30	9
Shreveport.....Above low-water mark.	16	2	28	2
Vicksburg.....Above low-water mark.	31	10	43	7

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

MR. ELLISON'S ANNUAL CIRCULAR.—In the transmission of Mr. Ellison's circular last week by cable, there was a strange mixture made of ordinary bales with those weighing the average of 400 lbs., and consequently some of our deductions were inaccurate. Furthermore, in sending the estimated stocks Sept 30, 1883 the estimated stocks in the mills were omitted, while the mill stocks on Jan. 1, 1883 were included in the supply figures, and hence our conclusion on that point was also inaccurate. We now give below a revised statement of Mr. Ellison's estimated supply and consumption up to Sept. 30 as follows.

From January 1 to October 1, 1883.	Ordinary bales.
Supply from America.....	3,180,000
Supply from India.....	1,150,000
Supply from Egypt.....	191,000
Supply from Brazil.....	288,000
Supply sundries.....	87,000
Total.....	4,896,000
Stock at ports December 31, 1882.....	992,000
Making total from all sources.....	5,888,000
Consumption in Europe.....	4,836,000
Leaving stocks at ports September 30, 1883.....	1,052,000

These stocks at ports are the same as our cable gave them, but as all the above figures are ordinary bales instead of bales of the average of 400 lbs. weight, the estimated consumption allowed for (4,836,000 bales) equals 5,225,000 bales of 400 lbs. each, or a weekly consumption of 134,000 bales of 400 lbs.

In our editorial columns will be found the greater portion of Mr. Ellison's circular, which we have this week received by mail.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have received by cable to-day Mr. Ellison's cotton figures brought down to February 1. The revised totals for last year have also been received, and we give them for comparison. The takings by spinners in actual bales and pounds have been as follows:

From Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1882-3.			
Takings by spinners...bales	1,190,820	1,103,430	2,294,250
Average weight of bales....	440	438	439
Takings in pounds.....	523,960,800	483,302,310	1,007,263,140
For 1881-2.			
Takings by spinners...bales	1,174,430	914,290	2,088,720
Average weight of bales....	442	433	440
Takings in pounds.....	519,098,060	400,459,020	919,557,080

According to the above, the average weight of the deliveries in Great Britain is 440 pounds per bale to February 1, against 442 pounds per bale during the same time last season. The Continental deliveries average 438 pounds, against 438 pounds last year, and for the whole of Europe the deliveries average 439 pounds per bale, against 440 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to Feb. 1. Bales of 400 lbs. each. 000s omitted.	1882-3.			1881-2.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	82.	139.	221.	25.	240.	265.
Takings in October....	233.	119.	352.	336.	133.	469.
Total supply.....	315.	258.	573.	361.	373.	734.
Consumption in Oct..	284.	214.	498.	289.	232.	521.
Spinners' stock Nov. 1	31.	44.	75.	81.	141.	222.
Takings in November	337.	320.	657.	438.	362.	800.
Total supply.....	418.	364.	782.	519.	503.	1,022.
Consumption in Nov..	355.	305.	660.	350.	290.	640.
Spinners' stock Dec. 1	63.	59.	122.	159.	213.	372.
Takings in December.	301.	397.	698.	263.	253.	516.
Total supply.....	364.	456.	820.	422.	466.	888.
Consumption in Dec..	284.	244.	528.	280.	232.	512.
Spinners' stock Jan. 1	80.	212.	292.	152.	234.	386.
Takings in January..	389.	312.	701.	261.	253.	514.
Total supply.....	469.	524.	993.	413.	487.	900.
Consumption in Jan..	289.	248.	537.	280.	232.	512.
Spinners' stock Feb. 1	181.	306.	487.	133.	255.	388.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to the present time for the two seasons.

Oct. 1 to Feb. 1. Bales of 400 lbs. each. 000s omitted.	1882-3.			1881-2.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	82,	139,	221,	25,	240,	265,
Takings to Feb. 1.....	1,310,	1,208,	2,518	1,238,	1,001,	2,299,
Supply.....	1,392,	1,347,	2,739,	1,323,	1,241,	2,564,
Consumption.....	1,211,	1,041,	2,252,	1,190,	936,	2,176.
Spinners' stock Feb. 1.	181,	306,	487,	133,	255,	388,
Weekly Consumption. 00s omitted.						
In October.....	71,0	61,0	132,0	70,0	58,0	128,0
In November.....	71,0	61,0	132,0	70,0	58,0	128,0
In December.....	71,0	61,0	132,0	70,0	58,0	128,0
In January.....	72,0	62,0	134,0	70,0	58,0	128,0

The foregoing shows that the weekly consumption in Europe is now 134,000 bales of 400 pounds each, against 132,000 bales of the same weight in December. The mills, both in Great Britain and on the Continent, hold larger stocks than last year, the excess being now 99,000 bales.

Our cable further adds that Mr. Ellison estimates the stock unconsumed in the world as 198,000 bales greater than at the same date of last year and 668,000 bales larger than at the same date the previous year.

JUTE BUTTS, BAGGING, &C.—Bagging has not shown much animation, and trade continues of a jobbing description. Prices are showing more firmness, however, and holders are not disposed to accept anything below present figures, and are more inclined to hold stocks until after the meeting of manufacturers, which takes place on the 23d, as it is thought that higher prices will be named. At the close parcels can be had at 6¼c. for 1½ lbs., 7½c. for 1¾ lbs., 8¼c. for 2 lbs., and 9c. for standard grades. Butts are dull, and only small parcels are being placed for present wants, scarcely any inquiry being reported for large lots. Prices continue steady, sellers asking 2½@2¼c. for paper grades and 2½c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to February 8.

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.
1883	8,000	14,000	22,000	47,000	81,000	128,000	46,000	211,000
1882	27,000	4,000	31,000	109,000	61,000	170,000	47,000	235,000
1881	1,000	39,000	40,000	27,000	61,000	88,000	26,000	139,000
1880	5,000	5,000	10,000	26,000	38,000	64,000	27,000	116,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 9,000 bales, and the shipments since January 1 show a decrease of 42,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1883.....	4,000	2,500	6,500	29,000	5,000	34,000
1882.....	3,100	9,100	12,200	39,100	15,200	54,300
Madras—						
1883.....	1,000	.....	1,000	3,000	.....	3,000
1882.....	200	.....	200	2,600	.....	2,600
All others—						
1883.....	500	600	1,100	2,500	1,400	3,900
1882.....	100	.....	100	2,900	200	3,000
Total all—						
1883.....	5,500	3,100	8,600	34,500	6,400	40,900
1882.....	3,400	9,100	12,500	44,500	15,100	59,600

The above totals for the week show that the movement from the ports other than Bombay is 3,900 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	22,000	128,000	31,000	170,000	40,000	88,000
All other ports.	8,600	49,900	12,500	59,900	6,500	63,500
Total.....	30,600	168,900	43,500	229,900	46,500	156,500

This last statement affords a very interesting comparison of the total movement for the three years 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, February 8.	1882-83.	1881-82.	1880-81.
Receipts (cantars)—			
This week.....	80,000	50,000	70,000
Since Sept. 1	2,026,000	2,577,550	2,360,000
Exports (bales)—			
To Liverpool.....	11,000	178,000	9,000
To Continent.....	4,000	55,000	11,526
Total Europe.....	15,000	233,000	20,526

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 8 were 80,000 cantars and the shipments to all Europe were 15,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet with limited business, and steady, but idle at the close. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1882-83.			1881-82.		
	32s Oop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upl's	32s Oop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upl's
Dec. 8	47½ @ 9½	6 3 @ 7 9	51½ @ 16	93 @ 10½	6 6 @ 8 1½	69½ @ 16
" 15	47½ @ 9½	6 3 @ 7 7½	51½ @ 16	94 @ 10	6 6 @ 8 0	69½ @ 16
" 22	47½ @ 9½	6 1½ @ 7 7½	51½ @ 16	93 @ 10	6 6 @ 8 0	69½ @ 16
" 29	47½ @ 9½	6 1½ @ 7 7½	51½ @ 16	93 @ 10	6 6 @ 8 0	69½ @ 16
Jan. 5	47½ @ 9½	6 1 @ 7 7	51½ @ 16	93 @ 10	6 6 @ 8 0	69½ @ 16
" 12	47½ @ 9½	6 0 @ 7 6	51½ @ 16	93 @ 10	6 6 @ 8 0	69½ @ 16
" 19	47½ @ 9½	6 0 @ 7 4½	51½ @ 16	92 @ 10	6 7½ @ 8 0	69½ @ 16
" 26	47½ @ 9½	6 1 @ 7 6	51½ @ 16	92 @ 10	6 7½ @ 8 0	69½ @ 16
Feb. 2	47½ @ 9½	6 0 @ 7 6	51½ @ 16	93 @ 10	6 6 @ 8 0	69½ @ 16
" 9	47½ @ 9½	6 0 @ 7 6	51½ @ 16	93 @ 10	6 6 @ 8 0	69½ @ 16

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, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882-83	1881-82.	1880-81.	1879-80	1878-79	1877-78.
Sept. mb 1	326,656	429,777	458,478	333,612	288,841	98,491
October..	930,384	853,135	968,318	888,492	689,26	578,533
Novemb'.	1,024,697	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,461	893,664	900,119
January..	752,827	437,727	571,701	647,140	618,727	689,610
Total year	4,267,300	3,741,549	4,025,800	3,763,011	3,269,740	3,089,246
Percentage of total port receipts Jan. 31.		79.27	68.53	75.34	73.52	71.08

This statement shows that up to Jan. 31 the receipts at the ports this year were 525,751 bales more than in 1881-82 and 241,500 bales more than at the same time in 1880-81. 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.

	1882-83	1881-82	1880-81	1879-80.	1878-79.	1877-78.
Tot. Jan. 31	4,267,300	3,741,549	4,025,800	3,763,011	3,269,740	3,089,246
Feb. 1....	21,924	12,592	22,962	8.	36,304	28,495
" 2....	30,723	11,049	18,075	22,580	8.	19,795
" 3....	20,977	22,315	21,769	20,351	23,729	8.
" 4....	8.	10,058	27,908	15,200	33,554	35,541
" 5....	35,832	8.	26,031	15,582	23,999	20,000
" 6....	26,626	16,607	8.	21,929	23,378	22,343
" 7....	18,808	14,970	20,763	11,239	25,634	16,653
" 8....	23,033	12,207	23,85	8.	24,17	22,806
" 9....	40,517	13,350	18,721	31,438	8.	15,100
Total....	4,485,815	3,854,821	4,205,511	3,909,391	3,415,528	3,269,979
Percentage of total port receipts Feb. 9.		81.6	71.5	72.1	73.5	72.5

This statement shows that the receipts since Sept. 1 up to to-night are now 630,904 bales more than they were to the same day of the month in 1882 and 280,271 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to February 9 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase, as compared with last week, the total reaching 11,086 bales, against 8,837 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, 1882, 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. 1882.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 18.	Jan. 25.	Feb. 1.	Feb. 8.		
Liverpool.....	10,200	11,115	7,795	8,968	295,700	205,233
Other British ports.....					3,426	5,456
TOTAL TO GREAT BRITAIN	10,200	11,115	7,795	8,968	299,126	210,689
Havre.....	250	792	241	273	19,896	16,945
Other French ports.....					100	
TOTAL FRENCH	250	792	241	273	19,996	16,945
Bremen and Hanover.....	16	350	400	1,096	31,864	22,508
Hamburg.....	350	200			23,453	12,597
Other ports.....	549	1,935	201	749	41,759	3,927
TOTAL TO NORTH. EUROPE	915	2,438	601	1,845	97,076	39,032
Spain, Op'rto, Gibralt'r, &c.....					2,442	837
All other.....		256	200		4,690	2 0
TOTAL SPAIN, &c		256	200		7,132	1,037
GRAND TOTAL	11,365	14,651	8,837	11,086	423,330	267,763

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

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.....	7,285	141,130		2,193				
Texas.....	4,689	119,605	1,974	8,479				
Savannah.....	5,872	165,774	3,912	52,771	105	11,888	3,158	64,735
Mobile.....								
Florida.....	398	9,233						
N. Carolina.....	5,132	122,951	893	896	171	6,508		15,038
S. Carolina.....	59	38,058					418	13,938
Virginia.....	5,068	152,511	1,407	39,817	587	32,661	1,296	79,737
North. pts.....			1,362	90,085				205
Tenn., &c.....	5,375	1 0,896	4,268	101,362	836	42,507	650	32,809
Foreign.....	199	1,730						
This year	34,608	850,883	13,819	298,903	1,699	93,654	5,522	206,462
Last year	28,720	892,149	7,856	286,285	1,474	63,927	5,518	162,317

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 103,736 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 Thursday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,338.... Catalonia, 2,991.... Egypt, 1,929.... Halley, 662.... Lake Champlain, 1,243.... Nevada, 815.....	8,963
To Havre, per steamer St. Laurent, 273.....	273
To Bremen, per steamer Salier, 1,096.....	1,096
To Amsterdam, per steamers Leerdam, 112.... Stella, 111....	223
To Antwerp, per steamer Belgerland, 500.....	500
To Copenhagen, per steamer Island, 26.....	26
NEW ORLEANS—To Liverpool, per steamers Borinquen, 2,530..... Emiliano, 4,475.... Hankow, 8,725.... King Cardie, 4,233.... Milanese, 5,980.....	25,943
To Bremen, per bark Kragero, 1,740.....	1,740
To Genoa, per bark Vincenzo Pirrotta, 2,002.....	2,002
CHARLESTON—To Liverpool, per barks Hermod, 1,725 Upland..... Orontes, 2,300 Upland.....	4,025
To Gottenburg, per bark Han Thos, 1,245 Upland.....	1,245
To Barcelona, per bark Rio de la Plata, 750 Upland.....	750
SAVANNAH—To Amsterdam, per bark Diana, 1,475 Upland.....	1,475
To Genoa, per bark Tigri, 2,000 Upland.....	2,000
TEXAS—To Liverpool, per steamer Victoria, 5,864.... per barks Cortez, 1,088.... Duchess of Lancaster, 1,156.... Glen Grant, 2,594.... Mustang, 1,200.... Schiller, 1,416.....	13,352
To Bremen, per steamer Armathwaite, 3,735.... per bark A. E. Vidal, 1,050.....	4,785
To Sebastopol, per steamer Horton, 4,250.....	4,250
WILMINGTON—To Liverpool, per barks Jona, 2,850.... Ystava, 2,370.....	5,220
NORFOLK—To Liverpool, per steamer Elise, 3,225.... per barks Arklow, 2,944.... Maria Stonemann, 3,778.... Navarch, 3,799....	13,846
To Barcelona, per steamer Standard, 4,751.....	4,751
BALTIMORE—To Liverpool, per steamer Hibernian, 57 (additional).....	57
BOSTON—To Liverpool, per steamers Iberian, 1,691.... Missouri, 3,232.....	4,923
PHILADELPHIA—To Liverpool, per steamers British Crown, 2,000.... Pennsylvania, 800.....	2,800
SAN FRANCISCO—To Liverpool, per ship British Merchant, 86 (foreign).....	86
Total	103,736

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

	Liverpool.	Havre.	Bre-men.	Amster-dam & burg & Ant-werp.	Gothen-topol.	Barce-lona.	Genoa.	Total.
New York.....	8,968	273	1,096	723			2,002	11,066
N. Orleans.....	25,943		1,740					29,683
Charleston.....	4,025				1,245	750		6,020
Savannah.....				1,475			2,000	3,475
Texas.....	13,352		4,785					22,337
Wilmington.....	5,220							5,220
Norfolk.....	13,846					4,751		18,597
Baltimore.....	57							57
Boston.....	4,923							4,923
Philadelp'a.....	2,800							2,800
San Fran.....	86							86
Total	78,620	273	7,621	2,199	5,495	5,501	4,002	103,736

Included in the above totals are, from New York to Copenhagen, 26 bales.

Below we add the clearances, this week, of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON—For Liverpool—Feb. 2—Bark Korsvei, 1,255.
For Bremen—Feb. 3—Bark Bjornstaa, 1,193.... Feb. 6—Bark Solyst, 1,100.
For Vera Cruz—Feb. 3—Steamer Whitney, 1,016.
NEW ORLEANS—For Liverpool—Feb. 2—Steamer Carolina, 4,300.... Feb. 3—Steamers Chilian, 1,980; Glenrath, 2,000.... Murciano, 4,550; Bark Persia, 5,926.
For Havre—Feb. 3—Barks Lincoln, 2,904; Roma, 3,728.
For Bremen—Feb. 2—Bark Cedar Croft, 3,56.... Feb. 3—Steamer Celtic Monarch, 3,845.... Feb. 5—Steamer Violet,
For Antwerp—Feb. 5—Steamer Severn,
For Barcelona—Feb. 2—Steamer Castilla, 2,900.
For Genoa—Feb. 2—Steamer Castilla, 1,261.
For Vera Cruz—Feb. 3—Steamer City of Mexico, 1,050.
SAVANNAH—For Bremen—Feb. 6—Bark Uranus, 1,763.
For Barcelona—Feb. 6—Brig Bella Dolores, 740.... Feb. 7—Bark Terita, 1,242.
CHARLESTON—For Liverpool—Feb. 3—Barks Alma, ---; Dio Garten-laube, ---; Sultana, ---.... Feb. 5—Bark Wacissa, 2,474.
For Bremen—Feb. 6—Steamer F. J. Robson, 3,200.
For Barcelona—Feb. 3—Brig Nueva Suber, 629.
WILMINGTON—For Falmouth, for orders—Feb. 3—Bark Lydia Pescham, 1,393.
NORFOLK—For Liverpool—Feb. 5—Ship Wm. Law, 6,723.
BOSTON—For Liverpool—Feb. 2—Steamer Samaria, 996.... Feb. 3—Steamer Virginian, 1,288.
BALTIMORE—For Liverpool—Feb. 2—Steamer Texas, 2,093.... Feb. 6—Steamer Nessmore, 2,323.... Feb. 7—Steamer Caspian, 1,057.
For Havre—Feb. 1—Steamer Clayperon, 495.
For Bremen—Feb. 1—Steamer America, 1,850.
PHILADELPHIA—For Liverpool—Feb. 7—Steamer Lord Gough, 2,000.

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

CELTIC MONARCH, steamer (Br.), Wilson, from New Orleans for Bremen, while going to sea from the former port, February 8, got out of the channel and grounded between two wing dams at the east end of the jetties, and is now being lightered.
EGYPT, steamer (Br.), before reported. Orders were received at the Norfolk Navy Yard on February 2, to allow the British steamer Egypt, from Charleston for Bremen, which was ashore at Watch-pregue Inlet, to be placed in the dry dock for repairs as soon as the Pinta is taken out.
KNIGHT TEMPLAR, steamer (Br.), Johnson, from Charleston, December 26, arrived at Sebastopol prior to Jan. 30, with her deck started, bridge damaged, and bow plates injured, having experienced heavy weather. On arrival it was ascertained that her cargo was on fire. The fire was extinguished and the cargo discharged Feb. 2, much damaged. Vessel not materially damaged.
NETO, steamer (Br.), Brown, from Galveston for Liverpool, put into Key West, February 4, and reported that she struck a reef near Fortugas and was relieved by wreckers taking out her cargo. The Neto discharged about 200 bales into the wrecking vessels and jettisoned about 500, the most of which would probably be recovered. There were only two small wreckers on the ground when she struck. She was leaking badly in her forward water ballast tank, and also aft.
GNA, bark (Nor.), Addersen, from Charleston for Gottenburg, with cotton, arrived at Gottenburg, January 19. The master reports that during the passage fire broke out in the cabin, where part of the cargo was stowed. Twelve bales had to be taken out on deck, and salt water was used to put out the fire. The marks of those bales, the master says, are invisible.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ ¹ / ₄					
Do sail....d.						
Havre, steam....c.	7 ¹⁶ *					
Do sail....c.						
Bremen, steam....c.	17 ³² *					
Do sail....c.						
Hamburg, steam.d.	1 ² *					
Do sail....d.						
Amst'd'm, steam.c.	9 ¹⁶ *					
Do sail....d.						
Baltic, steam....d.	3 ⁸ *					
Do sail....c.						
Barcelona, steam.c.	7 ⁸ *					
Genoa, steam....d.	3 ⁴ *					

* Compressed.
LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 19	Jan. 26.	Feb. 2.	Feb. 9.
Sales of the week.....bales.	65,000	97,000	71,000	72,000
Of which exporters took....	6,000	12,000	11,500	9,000
Of which speculators took....	4,700	18,000	8,100	9,800
Sales American.....	47,500	66,000	43,000	44,000
Actual export.....	7,600	7,500	6,400	5,500
Forwarded.....	31,000	30,500	48,000	33,000
Total stock—Estimated.....	814,000	821,000	851,000	862,000
Of which American—Estim'd.....	549,000	555,000	595,000	604,000
Total in port of the week.....	208,000	112,000	135,000	103,000
Of which American.....	191,000	87,000	119,000	76,000
Amount afloat.....	336,000	344,000	346,000	340,000
Of which American.....	290,000	289,000	289,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 9, 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. {	Dull and easier.	Good demand freely met.	Mod. inq. freely supplied.	Steady.	Firm.	Harden'g.
id. Upl'ds	5 ⁸ / ₁₆	5 ¹¹ / ₁₆				
id. Upl'ds	5^{13}/_{16}	5^{13}/_{16}	5^{13}/_{16}	5^{13}/_{16}	5^{13}/_{16}	5 ¹³ / ₁₆
Sales.....	8,000	14,000	10,000	12,000	12,000	12,000
Spec. & exp.	2,000	2,000	2,000	2,000	2,000	2,000
Futures.						
Market, } 2:30 P.M. {	Steady.	Firm.	Dull and easier.	Firm.	Quiet.	Quiet.
Market, } 5 P. M. {	Steady.	Barely steady.	Very dull.	Steady.	Quiet.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64th and 6 03 means 6 3-64th.

	Sat., Feb. 3.				Mon., Feb. 5.				Tues., Feb. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 38	5 38	5 38	5 38								
Feb.-Mar...	5 38	5 39	5 38	5 39	5 40	5 40	5 40	5 40	5 39	5 40	5 39	5 40
Mar.-April...	5 49	5 41	5 40	5 41	5 42	5 42	5 42	5 42	5 41	5 42	5 41	5 42
April-May...	5 47	5 44	5 43	5 44	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45
May-June...	5 46	5 48	5 46	5 48	5 48	5 48	5 48	5 48	5 47	5 49	5 47	5 48
June-July...	5 50	5 52	5 50	5 52	5 52	5 53	5 52	5 52	5 51	5 51	5 51	5 51
July-Aug...	5 54	5 54	5 54	5 54	5 56	5 56	5 56	5 56	5 55	5 55	5 55	5 55
Aug.-Sept...	5 58	5 59	5 58	5 59	5 60	5 61	5 60	5 61	5 60	5 60	5 60	5 60
Sept.-Oct...												

	Wednes., Feb. 7.				Thurs., Feb. 8.				Fri., Feb. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...					5 43	5 44	5 43	5 44	5 47	5 47	5 47	5 47
Feb.-Mar...	5 41	5 42	5 41	5 42	5 43	5 45	5 43	5 45	5 47	5 47	5 45	5 47
Mar.-April...	5 43	5 45	5 43	5 44	5 45	5 47	5 45	5 47	5 49	5 49	5 47	5 49
April-May...	5 46	5 47	5 46	5 47	5 47	5 49	5 47	5 49	5 51	5 52	5 50	5 51
May-June...	5 49	5 50	5 49	5 49	5 50	5 52	5 50	5 52	5 55	5 55	5 5 5	5 54
June-July...	5 53	5 54	5 53	5 53	5 54	5 56	5 54	5 56	5 58	5 58	5 56	5 58
July-Aug...					5 59	5 59	5 59	5 59	5 62	5 62	5 60	5 61
Aug.-Sept...	5 61	5 61	5 61	5 61	5 63	5 63	5 63	5 63	6 02	6 02	6 00	6 01
Sept.-Oct...												
Oct. Nov...					5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50

BREADSTUFFS.

FRIDAY, P. M., February 9, 1883.

Flour has been very firm at some advance, in response to an advance in wheat, but the demand has not been brisk and the supply has increased, especially that of winter wheat brands, which compose the bulk of the stock here, and this fact has militated somewhat against the features of the market favorable to holders. To-day the market was firm but quiet.

Wheat has advanced 2½ to 3c., with an unusually large speculation and a better demand for export. Storms and floods at the West have interfered with the marketing of the crop, and it is claimed that the winter wheat has suffered damage through alternate freezing and thawing and the disappearance of the snow in certain sections. Some operators contend that Europe will require all the wheat that can be spared by this country; others think that the losses of the people in certain parts of the Continent of Europe through the recent disastrous floods will tend to reduce their purchasing power to such an extent that the trade will not attain the proportions now anticipated by many. The markets at the West and in Europe have been higher, and this fact has contributed not a little to the advance here. To-day there was a decline here of ½@1c; No. 2 red sold at \$1 19½@1 20½ for February, \$1 20½@1 21½ for March, \$1 22½@1 23½ for April and \$1 23½@1 24¼ for May.

Indian corn has advanced 4 cents for options and 2 cents on the spot, with an increased foreign trade and a large speculation. Western and European markets have been much stronger, and while there have been frequent fluctuations here, and at times a feverish and unsettled tone, the general tendency has been towards higher prices, as a result not merely of the higher markets elsewhere, but of a steady demand either from bulls increasing their supplies or from shorts covering their contracts. To-day the market was irregular, cash being firm while options were ½c. to 1c. lower; No. 2 mixed sold at 72¼c. for February, 71½@72¼c. for March, 72@72½c. for April and 70½@70¾c. for May, and steamer mixed at 71c. for February.

Rye has been firm but in only moderate demand. Barley has been firm but quiet. Oats have been active and higher. It is now stated that this cereal cannot be laid down here at the current prices, the Western markets being, it is averred, relatively higher than the quotations here. To-day the market was slightly lower; No. 2 mixed sold at 48¾c. for February, 49½@49¾c. for March, 50c. for April and 49½@49¾c. for May.

The following are closing quotations:

FLOUR.

No. 2 spring... 9 bbl.	\$2 50 @ 3 25	City shipping extras.	\$3 30 @ 5 80
No. 2 winter	2 75 @ 3 50	Southern bakers' and family brands	5 50 @ 7 00
Superfine	3 50 @ 3 85	South'n ship'g extras.	4 60 @ 5 50
Spring wheat extras..	4 00 @ 5 25	Rye flour, superfine..	3 65 @ 4 30
do bakers'	5 00 @ 6 00	Corn meal—	
Wis. & Minn. rye mix.	5 00 @ 5 50	Western, &c.....	3 20 @ 3 75
Minn. clear and stra't	4 75 @ 7 00	Brandywine, &c....	3 75 @ 3 85
Winter shipp'g extras.	3 85 @ 4 50	Buckw't flour, 100lbs.	2 50 @ 2 75
Patents, spring.....	6 00 @ 8 00		
Patents, winter.....	5 50 @ 7 50		

GRAIN.

Wheat—		Rye—Western	71 @ 74
Spring per bush.	1 07 @ 1 30	State & Canada..	72 @ 76
Spring No. 2.....	1 14 @ 1 15	Oats—	
Red winter	1 10 @ 1 25	Mixed.....	48½ @ 50
Red winter, No. 2	1 20 @ 1 21¼	White.....	49 @ 53
White.....	1 12 @ 1 24¼	No. 2 mixed.....	48½ @ 49
White No. 1.....	1 16½ @	No. 2 white.....	50 @
Corn—West. mixed	68 @ 74	Barley—	
West. mix. No. 2.	72¼ @ 73¾	Canada No 1.....	1 00 @
White.....	72 @ 75	Canada bright....	1 03 @ 1 05
Yellow.....	72 @ 75	Canada No. 2.....	95 @
Buckwheat.....	70 @ 72	State, 4-rowed...	93 @ 95
		State, 2-rowed...	85 @ 87

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Feb. 3 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	94,974	147,791	1,781,282	453,041	151,259	36,181
Milwaukee...	58,350	97,208	41,460	39,250	119,631	9,580
Toledo.....	960	292,856	222,392	10,4 0	1,000	1,220
Detroit.....	2,942	185,287	13,006	16,214	37,640	.....
Cleveland....	2,407	41,026	56,500	15,175	12,401	.....
St. Louis.....	33,384	240,711	715,745	129,793	49,502	5,552
Peoria.....	1,875	4,100	210,400	202,775	22,800	33,000
Duluth.....		39,077	.....	.....	.....	.....
Tot. wk. '83	194,892	1,028,056	3,040,785	866,248	294,233	85,553
Same wk. '82	179,475	1,022,858	2,682,277	811,678	297,457	55,418
Same wk. '81	144,139	611,444	1,472,802	732,361	193,510	39,873
Since Aug. 1—						
1882.....	5,430,390	55,608,089	43,528,029	28,754,311	10,396,200	2,798,226
1881.....	4,100,044	29,447,646	71,643,419	20,801,033	9,241,102	2,995,915
1880.....	4,702,766	57,582,784	68,807,033	24,487,493	9,647,964	2,717,692

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Feb. 3, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	1,235,867	815,519	1,015,026	384,825
Wheat..... bush.	2,197,969	2,297,540	1,905,358	1,157,282
Corn.....	8,329,032	7,377,645	4,515,165	4,812,151
Oats.....	3,471,424	3,818,164	2,818,100	1,222,602
Barley.....	1,301,253	771,586	901,322	354,523
Rye.....	220,511	261,312	291,759	211,234
Total grain ..	15,523,192	14,526,247	10,461,707	7,757,792

Below are the rail shipments from Western lake and river ports for four years:

	1883.	1882.	1881.	1880.
	Week Feb. 3.	Week Feb. 4.	Week Feb. 5.	Week Feb. 7.
Flour..... bbls.	207,336	147,062	150,172	55,735
Wheat..... bush.	426,653	327,565	112,657	138,506
Corn.....	1,569,982	1,771,626	850,755	1,080,265
Oats.....	684,271	785,849	516,086	130,873
Barley.....	326,131	121,525	109,745	43,854
Rye.....	26,239	39,029	43,105	37,581
Total.....	3,033,026	3,045,594	1,632,348	1,431,079

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 4.....	207,336	552,890	1,640,337	684,271	326,131	26,239
Jan. 27.....	101,987	263,497	1,193,440	309,263	104,419	20,856
Jan. 20.....	172,214	324,238	1,327,961	690,488	202,245	36,877
Jan. 13.....	224,419	411,016	1,548,011	735,610	243,121	63,282
Tot., 4 w.	705,956	1,551,641	5,709,749	2,419,632	875,916	147,304
4 w'ks 82.	562,799	1,746,726	5,954,873	3,072,953	440,383	166,712

The receipts of flour and grain at the seaboard ports for the week ended Feb. 3, follow:

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	201,694	299,152	505,420	195,614	42,900	20,944
Boston.....	58,397	102,800	140,400	57,975	2,659	1,650
Portland.....	12,300	102,507	3,200	1,800	.....	.....
Montreal.....	6,609	10,400	500	9,600	4,700	3,010
Philadelphia...	20,773	101,500	224,000	19,550	15,000	.....
Baltimore.....	30,136	270,100	631,050	10,500	.....	2,000
New Orleans...	8,665	34,000	163,851	21,273	.....	.....
Total week...	341,574	920,459	1,671,421	316,242	65,250	27,604
Cor. week '82..	206,954	608,400	836,930	440,690	60,550	13,750

The total receipts at the same ports for the period from Dec. 25, 1882, to Feb. 3, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	1,900,537	1,136,330	1,457,764	1,070,389
Wheat..... bush.	5,931,673	3,661,912	5,563,733	3,932,158
Corn.....	8,330,034	3,717,047	5,467,180	9,302,725
Oats.....	2,498,245	2,177,838	1,950,114	1,874,860
Barley.....	412,227	641,087	595,350	684,620
Rye.....	99,373	53,339	204,499	110,585
Total grain	17,271,557	10,554,303	13,785,931	15,954,948

The exports from the several seaboard ports for week ending Feb. 3, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	117,457	647,959	398,078	1,436	.....	2,052
Boston	27,315	2,693	54,611	.....	.....	.....
Portland	7,667	32,507	.....	.....	.....	17,916
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	2,015	99,498	221,983	.....	.....	.....
Baltim'rc	7,211	189,429	484,937	.....	.....	.....
N.Ori'ns	.....	127,379	86,089	.....	.....	.....
Total w'k	161,665	1,099,175	1,236,698	1,436	.....	19,968
Same time	106,829	417,766	364,775	4,540	58,584	27,063

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week, Feb. 3.	1882. Week, Feb. 4.	1883. Week, Feb. 3.	1882. Week, Feb. 4.	1883. Week, Feb. 3.	1882. Week, Feb. 4.
Un.King.	126,071	76,669	529,588	228,806	1,080,259	180,878
Cont'n't	3,973	4,466	568,587	187,478	143,815	161,177
S. & C. Am.	15,461	8,634	1,000	.....	4,239	6,566
W. Indies	12,538	12,285	.....	1,482	6,512	9,810
Brit. Col's	2,918	3,737	.....	.....	50	4,005
Oth. cnt's	704	1,098	.....	.....	1,823	1,379
Total...	161,665	106,829	1,099,175	417,766	1,236,698	364,715

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83. Sept. 1 to Feb. 3.	1881-82. Sept. 1 to Feb. 4.	1882-83. Sept. 1 to Feb. 3.	1881-82. Sept. 1 to Feb. 4.	1882-83. Sept. 1 to Feb. 3.	1881-82. Sept. 1 to Feb. 4.
Un. Kingdom	3,207,577	1,392,728	22,822,923	18,772,593	7,323,716	13,743,471
Continent	830,482	87,952	15,519,951	6,389,573	893,061	3,032,472
S. & C. Am.	333,962	301,933	88,678	3,565	92,062	242,767
West Indies	435,391	259,183	32,329	19,796	182,835	258,678
Brit. Colonies	295,523	253,755	7,836	.....	67,118	74,120
Oth. countr's	21,025	19,498	199,633	209,288	53,122	32,746
Total...	4,624,030	2,314,959	41,971,296	25,985,555	8,611,914	17,384,254

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. 3, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,275,437	1,667,116	1,609,912	54,416	231,662
Do. afloat (est.)	150,000	80,000	.....	150,000	200,000
Albany (est.)	23,000	37,000	111,800	102,000	87,500
Buffalo	1,667,730	22,814	30,199	323,473	24,379
Chicago	5,520,978	3,793,931	1,567,943	212,387	516,811
Milwaukee	970,327	16,283	869	263,350	60,273
Duluth	1,173,180	.....	.....	.....	.....
Toledo	1,285,917	552,714	33,639	4,500	5,786
Detroit	677,416	56,918	16,024	15,781	905
Oswego	150,000	60,000	2,509	309,000	75,000
St. Louis	983,856	1,098,511	181,740	73,082	52,378
Boston	245,913	168,235	118,180	10,339	1,493
Toronto	297,503	.....	3,474	183,110	6,032
Montreal	201,318	5,417	65,529	13,227	29,824
Philadelphia	639,551	197,472	175,896	.....	.....
Peoria	9,025	194,141	145,389	7,723	111,759
Indianapolis	286,500	104,800	33,900	.....	14,000
Kansas City	226,858	429,854	16,297	697	22,565
Baltimore	964,821	348,803	.....	.....	.....
Down Mississippi	126,237	70,655	.....	.....	.....
On rail	686,139	2,938,150	839,903	398,341	36,717
Tot. Feb. 3, '83.	22,289,436	10,706,511	4,352,161	2,057,764	1,646,084
Tot. Jan. 27, '83.	21,909,118	9,550,497	3,985,195	2,303,521	1,506,689
Tot. Jan. 20, '83.	21,770,312	9,575,797	4,419,625	2,792,300	1,494,001
Tot. Jan. 13, '83.	21,388,769	9,428,510	4,471,821	2,946,494	1,540,239
Tot. Jan. 6, '83.	21,315,550	9,229,144	4,425,588	3,004,030	1,511,978
Tot. Feb. 4, '82.	18,027,928	18,313,139	3,189,396	2,792,782	1,145,926

THE DRY GOODS TRADE.

FRIDAY, P. M., February 9, 1883.

The situation in the dry goods trade has not undergone any material change during the past week. Many Southern and Western package buyers have completed their early purchases and returned home, but others have arrived daily to take their place, and the market has, therefore, presented a fairly active appearance. The demand was spasmodic and irregular (the distribution of spring fabrics having been checked at times by unfavorable weather) and buyers continued cautious and discriminating in their purchases; but the volume of business was fairly satisfactory under the circumstances, and the outlook is regarded hopefully in commission and importing circles. Thus far the jobbing trade has not shown much activity, but retailers are beginning to arrive from some of the more remote

sections of the country, and an early improvement in this branch of the business is confidently anticipated.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 3,249 packages, including 1,028 to Great Britain, 954 to China, 275 to Argentine Republic, 245 to Brazil, 177 to U. S. of Colombia, 187 to Uruguay, &c., making the total shipments since January 1, 14,184 packages, against 13,645 for the same period in 1882. There was a steady demand for brown and bleached goods, and the market has shown more firmness, some makes having been slightly advanced by manufacturers' agents. Colored cottons were in only moderate request, and cottonades and chevots ruled quiet. Print cloths were active and dearer, closing at 3 13-16@3 7/8c. for 64x64s and 3 1/4c. for 56x60s. Prints were in irregular demand, and gingham were lightly dealt in.

DOMESTIC WOOLEN GOODS.—Heavy union cassimeres and worsted coatings have received rather more attention from the clothing trade, and some fair orders were placed by buyers on the spot and through the medium of traveling salesman, at prices slightly below last year's quotations. Heavy all-wool cassimeres have not been generally opened as yet, and transactions were consequently limited in number and volume. Overcoatings were in moderate demand, and there was a fair business in heavy satinets. In light-weight clothing woollens there was no movement of importance, the demand having been restricted to small re-assortments. Wool suitings and sackings were in steady request, as were white flannels, and prices remain firm. Kentucky jeans and doeskins continued quiet and prices show little, if any, improvement.

FOREIGN DRY GOODS have been rather more active in first hands, but the demand was irregular, stormy weather having militated against the demand for light summer fabrics. Black and colored silks met with more attention, and there was a fair business in staple and fancy dress fabrics. Linen goods, white goods and embroideries met with considerable sales, but laces were mostly quiet, and hosiery and gloves were hardly as active as expected, though a fair distribution was made by a few of the leading importers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 8, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending Feb. 9, 1883.		Since Jan 1, 1882.		Week Ending Feb. 8, 1882.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	418	169,921	1,961	857,914	509	224,692	2,219	986,336
Cotton	517	142,173	2,782	907,795	3,612	3,612	1,302,962	
Silk	222	187,496	1,063	839,913	584	298,316	1,437	1,107,887
Flax	588	111,151	4,284	711,974	1,040	143,568	4,976	1,752,612
Miscellaneous	1,330	85,419	8,873	329,242	2,654	78,782	8,019	356,482
Total	3,075	695,266	18,963	3,616,838	5,026	845,909	20,287	4,506,273
Ent'd for consumpt.	7,912	2,376,694	48,483	14,631,737	6,916	2,660,495	33,591	12,128,079
Total on market	10,987	3,071,964	67,446	18,978,575	11,942	3,506,404	53,878	16,634,352
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool	331	149,356	2,124	902,695	646	281,861	2,842	1,189,525
Cotton	256	76,800	2,871	906,491	400	127,413	3,881	1,154,864
Silk	120	102,212	962	737,875	253	191,450	1,638	1,268,445
Flax	591	103,347	3,890	691,334	474	93,463	3,153	604,666
Miscellaneous	175	43,531	5,589	306,627	397	56,745	6,587	411,427
Total	1,476	473,245	15,436	3,565,022	2,170	750,932	18,101	4,628,660
Ent'd for consumpt.	7,912	2,376,694	48,483	14,631,737	6,916	2,660,495	33,591	12,128,079
Total at the port	9,388	2,851,939	63,919	18,196,759	9,086	3,411,427	51,692	16,753,739