

# 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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### FUTURE BOND CALLS.

The late call of the Secretary of the Treasury for 15 millions of bonds, which was so much of a surprise to the public, has given new interest to the question of future calls. As recent developments have unsettled the conclusions of a few months back on that point, it seems desirable to review old estimates and see how far, if at all, they need now to be modified.

It will be remembered that the present fiscal year opened with the actual available balance in the Treasury smaller than at that date for any year since the resumption of specie payments. This is an important fact, as it promotes a belief that for bond calls the Secretary will probably confine himself wholly, this year, to surplus revenue. That was not the case during the previous twelve months, for although the surplus for the year ending June 30, 1882, was only 145½ millions, the debt redemptions reached 166¼ millions, the cash balance having been drawn down during the year 20½ millions. We find in the Finance Report no data out of which we have been able to figure the available balance June 30, 1882, but the monthly Treasury statement of July 1 (the day after the Government accounts closed and after the deduction had apparently been made

for interest due and payable on that day), gave it at 119½ millions.

It is to be said, however, that the inclination of Mr. Folger evidently is to run the department on a smaller actual balance than his predecessors in that office have thought necessary to keep, a fact that ought not to be lost sight of in this discussion. For it will be noticed, in the table we furnished last week, that the actual Treasury balance on January 2, 1883, was only \$111,463,911; so that if Mr. Folger should think it wise to carry over into next July no larger amount than he held in January last, he could redeem bonds to the extent of 8 million dollars by thus encroaching on his reserve, in addition to using for that purpose his surplus revenues.

With regard to the policy of that course we are not arguing now. But in estimating what is a safe balance, it should not be forgotten that the available funds in the Treasury are in one particular always in excess of the actual balance. That is, there are items which are carried along in the account from month to month as demand obligations and deducted from the available cash on hand, which will never be presented. Take for instance a part of the outstanding overdue debt which on the first of January was reported, principal and interest, at about 15 millions—probably 4 millions of that amount will never be heard from. Then, again, there are 38¼ millions legal tenders held for the redemption of National Bank notes. When we remember that this fund covers a large amount of notes which have been in circulation twenty years, and further that to some extent it is the residuum of deposits made for the purpose of retiring notes during those years, we must acknowledge that although it correctly stands as a demand liability, it is only nominally so, for a very considerable portion will never be needed.

These thoughts enter into this discussion, since in view of Judge Folger's policy hitherto, they suggest the possible contingency of bond payments in excess of surplus income, by a further reduction of reserve the current year. Passing that point, however, brings us to the question of receipts and disbursements. It appears to be admitted now on all sides, that for the twelve months expenditures will be 15 millions short of the estimates, because the requirements of the Pension Bureau were overstated to that extent. Another item on the same side of the account in which there will also be a gain to the Treasury, is that of interest on the public debt. Mr. Folger estimated his needs at 59½ millions. Probably he will save not less than five millions of that sum. We suppose also that the "civil and miscellaneous expenses, including public buildings," together

with "river and harbor improvements"—which two items covered appropriations about 12 millions in excess of the previous year—will come short of the appropriations at least another five millions. Thus altogether we have a saving in expenditures compared with the estimates for the fiscal year ending with June 30 of about 25 million dollars.

As to revenue, the present outlook does not encourage one to anticipate a result quite up to Mr. Folger's expectations in October. To show what his figures then were, we give the following, covering the actual results for the fiscal year 1881-2, with the estimates for 1882-3, and the differences.

FOR YEAR END'G JUNE 30.	1882. Actual.	1883. Estimated.	Increase and Decrease.
	\$	\$	\$
Receipts from—			
Customs.....	220,410,730	235,000,000	Inc. 14,589,270
Internal revenue.....	146,497,595	145,000,000	Dec. 1,497,595
Miscellaneous sources..	36,616,925	35,000,000	Dec. 1,616,925
Total.....	403,525,250	415,000,000	Inc. 11,474,750

There can be little doubt now of the failure to realize a part of the expected  $14\frac{1}{2}$  millions increase from the customs revenue. Up to the 1st of February the receipts from this source were  $4\frac{1}{2}$  millions larger than the receipts for the same months of the previous year, but all of the addition was secured previous to November, the imports, and consequently the customs payments, having fallen off since then. For the subsequent five months of 1882 (February to June, both inclusive) our foreign imports were extremely large, and for the four months from March to June they averaged the enormous total of  $66\frac{1}{2}$  millions per month. We cannot, therefore, anticipate, under the conditions of trade and credit existing here to-day, that the country will consume or take within many millions of the same amounts of foreign merchandise that it did a year ago; and still it is of course possible, for our currency is in such a wretched condition by reason of silver coinage and certificates, that any disturbance in our trade relations with foreign countries would not surprise us. It is reasonable, however, to conclude that the Treasury will come short at least 10 million dollars of its estimate of receipts from customs.

The other two of above items (internal revenue and miscellaneous sources) may make good a part of this loss. Up to the 1st of February together they showed a loss compared with last year of only about \$700,000, against a total estimated loss, as above, of \$3,114,520. It is possible that internal revenue receipts will fall off very decidedly between now and the end of the fiscal year if Congress should pass the Senate tariff bill, which is, as is known, a part of the old revenue bill. In view of the tax remission on July 1st, which it would effect, the manufacture of the articles relieved, would most likely be contracted during the months previous to that date within the narrowest limits practicable. Still that is a matter for future consideration, the contingency of any revenue bill being passed being just now so doubtful; and besides, the receipts from the large stock of whiskey in bond may show a gain. Hence as the matter stands to-day it looks as if the Treasury would realize probably two millions more from these two sources than was expected, thus making the total revenue come within 8 million dollars of the above estimate.

The conclusion from the foregoing facts seems to be that instead of a surplus income of 120 millions, as anticipated by Mr. Folger, he will have at his command for redeeming debt about 137 millions—that is, an addition of 25 millions from a decrease in expenditures less 8 millions decreased receipts. Should he also let his balance fall off in any amount, just to that extent of course

this surplus fund would be added to. As to his obligations up to this time on account of bond calls, he has either already paid or agreed to pay—including the late call and the offer maturing February 28—\$114,693,200 out of this year's net income. Of the offer maturing February 28 for 10 millions, probably at the date of its expiration not over 6 millions will have accepted it, so that 4 millions may be deducted on that account, making the total calls and redemptions up to the present time  $110\frac{1}{2}$  millions, and leaving about 27 millions more to be called and paid out of this year's income without encroaching further upon the reserve. Of course if Congress fails to pass any bill decreasing the revenue, there will be still another call made necessary this year maturing early next year.

### THE FINANCIAL SITUATION.

There has been no improvement in the situation the past week. The truth is that just now there are so many circumstances favoring the indulgence of vague fears, it is not surprising the public should be a little nervous and unsettled. Still, the attitude at the moment by no means amounts to actual distrust as to the future, but rather a disposition to await the development of disturbing influences, which it is hoped, and, aside from currency irregularities, is generally believed, will be but temporary.

As to the action of Congress on revenue matters, the same uncertainty exists which has hung over the business community so many weeks. In fact, the situation is aggravated in this particular somewhat, since any solution of the problem before the 4th of March seems now almost impossible; and yet the need for action is becoming daily more apparent. This special necessity grows out of the immense surplus income we shall be left with for the next fiscal year, if there is no reduction in taxation, the rapid payment of Government debt it will make necessary, and the serious interference with our bank circulation which will be likely to result. In a previous column we have shown the probabilities as to bond redemptions during the remainder of this fiscal year, and find the presumable surplus for that purpose larger than has been generally anticipated. But if the revenue laws remain unchanged after July 1st, the prospect is, with the decreased appropriations likely to be made, that there will be a considerably increased surplus during the next fiscal year, while of course there is no way to dispose of it except by calling in bonds, the most of which are now held by banks as security for circulation.

This situation, it is also further feared, might make the calling of an extra session almost unavoidable. Congress, in a commercial or financial way, scarcely ever acts on the community like a soothing syrup, and in this instance could not, even if it tried, as its chief work would consist in opening anew the present discussions as to changes in the revenue laws, and that in turn must disturb in a measure all industries to be affected. Under such circumstances it is no wonder that enterprise drags and business prospects are somewhat uncertain, especially as the new Congress could not be got together for some time, and then action on the measures discussed would necessarily be prolonged. In the meantime Government revenues must go on at the old rate, bond calls must continue only in increased amounts, and the merchants and manufacturers of the country must hang upon the telegraphic reports of the daily discussions at Washington, about as eagerly as the put and call speculator watches the too slow movements of the tape.

But the anxiety has been aggravated this week by the floods which have lately become so very destructive

along the line of the Ohio river. This influence acts unfavorably in a double way, first because of its immediate effect through the losses incurred and the interference with business and railroad traffic resulting, and further by reason of the fears it excites of floods in the Mississippi valley, not so much now as later on when the snows in the Northwest melt, at which time more harm can be done to the crops in the Southern section. The winter has been unusually severe and the snow-fall large in the districts which naturally contribute to swell the Mississippi in the spring, and as that river will start with this early flood, it is feared that the later ones may be very extensive and harmful. At all events, for the time being the traffic of the railroads is interfered with, and the movement of produce over the turnpike roads is delayed, and all this affects railroad earnings and hence the value of railroad properties.

Besides these and other general influences, the week has been fruitful in special events of more or less importance in their bearing upon Wall Street markets. Prominent among them was the lease by the Western Union of the Mutual Union Telegraph Company. This would naturally be looked upon as a stimulating movement, but it did not appear to be so interpreted. Probably the cause of the adverse effect, was in part the fact that this lease only took away one of the opposition lines, and leaves three more in existence (besides that innumerable unborn host still ensconced in the womb of the future) to tempt the insatiable appetite and try the ostrich-like digestion of the Western Union. There are yet left the Bankers' & Merchants' now in operation between New York and Washington with western extensions contemplated, the Baltimore & Ohio which renews the promise of a cable to Europe besides other facilities, and the Rapid system which if not thus far grown into large proportions certainly gives proof of being very active. Still another unfavorable development was the circumstance that this lease does not seem to put an end to the litigation against the Western Union; it has rather furnished the occasion or provocation for a new legal proceeding. Most likely this fact, and to some extent also the illness and subsequent death of ex-Governor Morgan, who is reported to have been one of the largest holders of the stock, helped the downward tendency.

Erie bonds and stocks have in like manner been under a cloud this week. The special cause which has acted against this property has been the decision last week of the managers to issue a collateral trust mortgage. This is coming of late quite in fashion, as a method for providing for a floating debt which has perhaps grown a little troublesome. We can see no room for adverse criticism upon this practice, so long as the arrangement is open and it is well understood what securities are pledged and where they come from. There is nothing like secrecy in such matters to excite suspicion and disturb confidence. It is, however, a perfectly legitimate thing—a natural outgrowth of the general tendency to acquire connecting or adjoining properties—for a company to borrow money on the securities it has paid money for and holds, of roads the possession of which it thus wishes to retain. The Union Pacific and the Louisville & Nashville have both done this, and it is now said that the St. Paul is to obtain a similar loan. This method is much less inconvenient and troublesome than carrying a floating debt, but investors would like to be informed of the details of the transaction, and certainly the holders of the securities of the company have a right to know them.

Another influence working against the market has been the continued decrease in earnings on the roads in the extreme Northwest. This, however, as we explained last week, is probably wholly temporary, due to storms and

snow. The Ohio flood has also been made of special use to affect the values of Louisville & Nashville and the stocks of other roads in that section of the country. So far as property is actually destroyed by this cause, of course that is a loss, but the interruption to traffic must be of brief duration. On the other hand, the Union Pacific, the Wabashes, Hannibals, and, indeed, all the Southwestern roads were in the early part of the week favorably affected by indefinite rumors with regard to a conference of the managers of these roads at which something of importance would be decided. One story was that a joint lease of the Hannibal by the Chicago Burlington & Quincy and the Wabash & Pacific would be arranged. The meeting was held on Tuesday, and after a protracted discussion was adjourned to yesterday, when another meeting was held and another adjournment made until to-day. So far as we are at present informed nothing decisive has been agreed upon, but it is probable that all differences between the roads west of the Mississippi River will speedily be harmonized and permanently settled. After the adjournment of the meeting on Tuesday the Wabashes declined, and the other Southwestern stocks were more or less active as the result of manipulation; but on Thursday and Friday the whole market fell off under the influence of the unfavorable news regarding the freshets on the Ohio. One of the strongest stocks in the middle of the week was Illinois Central, which advanced on the announcement of a 17 per cent scrip dividend.

It is almost needless to say that the presence of non-professionals is not discernible in the market, and outside buying either for investment, except in a very limited way, or even for speculation, cannot be expected while the future is involved in so much uncertainty. There is a large short interest, but the leaders appear content to prevent any serious decline, and this course will doubtless be pursued until the suspense regarding some of the matters above discussed is ended.

Money has been in good supply again this week. Business is no active, speculation is dormant, and consequently the banks have a plethora of funds, and this condition of affairs is expected to prevail until there is a change in trade and speculation revives. The Treasury operations for the week have resulted in a gain, which is a loss to the banks, of \$2,151,109. The following will show the interior movement, which has been influenced this week by a fall in the rates of exchange at Chicago and St. Louis on New York.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$1,295,000	\$1,753,000
Gold .....	18,000	.....
Total .....	\$1,313,000	\$1,753,000

Last week's bank statement doubtless very nearly reflected the actual condition of the institutions, and the following will indicate the character of this week's return.

	In/o Banks.	Out/of Banks	Net Loss.
Sub-Treasury operations, net...	\$.....	\$2,151,109	\$2,151,109
Interior movement.....	1,313,000	1,753,000	440,000
Total.....	\$1,313,000	\$3,904,109	\$2,591,109

The market for foreign exchange remains firm in consequence of the scarcity of commercial bills, and at one time during the week some of these ruled at prices a fraction higher than bankers'. The demand is steady without being very urgent, and the tone is extremely dull. Our grain markets have been stimulated this week by the reports that the seed planted in Great Britain and on the Continent last fall has rotted, and that there is a prospect of a short crop in Europe. The advance in price

has completely checked the export demand, and agents of foreign houses do not look for a renewal of the inquiry until the rates in our markets decline. The European, and especially the Continental, grain centres are said to be well supplied, and some claim that the stocks on hand are sufficient to last until the next harvest; but if the reports now current of damage to the crop of winter wheat in Europe are confirmed, and if the weather continues unfavorable for spring sowing, there may follow such an urgent inquiry for our cereals as will start a free export movement and give us a steady supply of bills. Whatever is done in securities between here and London, generally results in a movement hither and this will account for the firm tone for exchange. The following shows relative prices of stocks and bonds in New York and London at the opening each day.

	Feb. 12.		Feb. 13.		Feb. 14.		Feb. 15.		Feb. 16.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	119 <sup>55</sup>	119 <sup>3</sup> / <sub>8</sub>	119 <sup>08</sup>	119 <sup>1</sup> / <sub>2</sub>	119 <sup>68</sup>	119 <sup>3</sup> / <sub>8</sub>	119 <sup>55</sup>	119 <sup>7</sup> / <sub>8</sub>	119 <sup>80</sup>	119 <sup>7</sup> / <sub>8</sub>
U.S. 3 <sup>1</sup> / <sub>2</sub> s	102 99	103	103 <sup>24</sup>	103 <sup>1</sup> / <sub>4</sub>	103 48	103 <sup>1</sup> / <sub>4</sub>	103 <sup>48</sup>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>48</sup>	103 <sup>3</sup> / <sub>4</sub>
Erie.....	37 74	37 <sup>5</sup> / <sub>8</sub>	36 <sup>04</sup>	36 <sup>1</sup> / <sub>4</sub>	36 64	36 <sup>1</sup> / <sub>4</sub>	36 <sup>04</sup>	36 <sup>1</sup> / <sub>4</sub>	36 <sup>28</sup>	36 <sup>1</sup> / <sub>4</sub>
2d con.	96 91	96	96 <sup>42</sup>	94 <sup>1</sup> / <sub>2</sub>	96 08	95	95 <sup>45</sup>	94 <sup>1</sup> / <sub>2</sub>	95 93	94 <sup>1</sup> / <sub>2</sub>
Ill. Cent.	146 10	143	147 80	143 <sup>7</sup> / <sub>8</sub>	144 63	144 <sup>3</sup> / <sub>4</sub>	144 78	145 <sup>1</sup> / <sub>4</sub>	144 51	143
N. Y. C.	128 37	125 <sup>3</sup> / <sub>4</sub>	125 88	123 <sup>1</sup> / <sub>4</sub>	125 78	125 <sup>1</sup> / <sub>4</sub>	126 37	125 <sup>1</sup> / <sub>2</sub>	125 78	123
Reading	27 51+	55	27 27+	51 <sup>3</sup> / <sub>4</sub>	27 15+	54 <sup>1</sup> / <sub>4</sub>	27 15+	53 <sup>7</sup> / <sub>8</sub>	26 78+	53
Ont. W'n	26 17	25 <sup>3</sup> / <sub>4</sub>	26 29	26	26 05	25 <sup>3</sup> / <sub>4</sub>	26 05	25 <sup>3</sup> / <sub>4</sub>	25 93	25 <sup>3</sup> / <sub>4</sub>
St. Paul.	102 51	102	101 78	100 <sup>1</sup> / <sub>2</sub>	101 29	100 <sup>1</sup> / <sub>2</sub>	101 53	100 <sup>1</sup> / <sub>2</sub>	100 93	100 <sup>3</sup> / <sub>4</sub>
Exch'ge. cables.	4 87		4 87		4 87		4 87		4 87	

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

The Bank of England rate of discount was reduced this week to 3½ per cent from 4, at which it has stood since January 25. The Bank gained £210,000 bullion during the week, but the proportion of reserve to liabilities has been reduced 1 3-16 per cent. The Bank of France reports an increase of 5,875,000 francs gold and of 612,500 francs silver, and the Bank of Germany, since the last return, shows a gain of 3,823,000 marks. The following indicates the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Feb. 15, 1883.		Feb. 16, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,605,705	.....	20,737,213	.....
Bank of France.....	39,307,689	43,326,926	32,649,758	45,115,787
Bank of Germany.....	7,545,787	22,637,363	6,860,750	20,582,250
Total this week.....	69,459,181	65,964,289	60,247,721	65,693,037
Total previous week.....	68,966,394	65,796,426	58,311,428	65,611,959

The Assay Office paid \$84,269 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 Certificates.
Feb. 9...	\$557,089 36	\$20,000	\$24,000	\$417,000	\$96,000
" 10...	433,660 13	11,000	23,000	352,000	47,000
" 12...	682,835 38	13,000	40,000	546,000	83,000
" 13...	660,553 35	15,000	47,000	526,000	73,000
" 14...	293,292 37	11,000	26,000	219,000	37,000
" 15...	197,047 73	9,000	10,000	158,000	20,000
Total.	\$2,824,478 32	\$79,000	\$170,000	2,218,000	\$356,000

**HIGH DUTIES AND BUSINESS DEPRESSION.**

Mr. Hewitt, in his letter to Representative Cox, which was read in the House early in this month, touches a point that is too frequently overlooked, and yet it is so practical and important that it cannot be made too prominent in tariff discussions. In speaking of the depression in the iron trade he says in substance that it is due to the fact that domestic production has outstripped consumption,

and that the localities where iron cannot be made cheaply are therefore yielding to the superior advantages of others where the conditions of production are more favorable. The chief interest in this suggestion lies in its wide application, as it furnishes in part the explanation and suggests a remedy for the want of buoyancy which has prevailed not only in iron but in many other trades during late months.

One can see how widely this condition now extends, if he will read the complaints which appear almost anywhere in the evidence taken before the Tariff Commission, or if he will follow, however briefly, the debates on this subject in Congress. A Senator last week while speaking in favor of increasing the duty on wool, said the present decline in wool—an article, by the way, that has maintained its price with greater regularity than most others and at the expense of the woolen manufacturer, or at least when his industry was languishing—this Senator stated that the “present decline in wool was owing to the fact that protection has increased its production until competition has been produced among ourselves.” That is, production had outstripped consumption, even in that favored industry, for protection had stimulated its growth more rapidly than spindles could be made to profitably work it up into goods.

The truth then that Mr. Hewitt's remark suggests, stated a little broader than his language gives it, is that under a policy of protection industries are so encouraged that they spring up while prices are high, in places and under conditions positively shutting out the possibility of a profitable business, so that the first depression in the market distresses them, and if prolonged cannot but strand them. Often also the wide margin for profit the protective duty makes, begets the idea that any one is skillful enough to manage, or that even the slackest supervision will suffice for, a given business, and that it can prosper regardless of high rates of interest, poor machinery and a reckless cash account. These ideas prevail, and perhaps especially the latter, even without a tariff to encourage them, but the more nearly an industry is shut out from the world's competition the greater chance there is for forcing this kind of growth.

Hence with us manufacturing of all kinds has its short beats. In the normal state of the trade only the finest makes of foreign goods come into the country, such styles as our skill has only partially reached; then as enterprise revives, consumption quickens, prices rise and profits become large, until every district, where any of the conditions for production exist, rushes into the business. The next stage is the highest grade of prices which can be attained, coupled with an advance in wages and of other ingredients entering into and enhancing the cost of the manufactured material; at this point production has overtaken or outstripped consumption, and with the increase in cost, even foreign goods can to an extent compete. Then follows a partial check to enterprise, an obstinate decline in values, depression, liquidation, failures, lower wages and a general return to the normal state. In this latter process the mill or furnace with less favored surroundings, whether of materials or management, has to succumb or temporarily stop. And thus our manufacturing enterprises go from the lowest level to the highest then back again to the lowest in a never-ending but quickly-revolving circle, under the action of profits which are too great, when prices are in their ordinary state, for healthful development. Similar changes are of course experienced in every commercial country, but with this difference that under a protective policy they not only are greater, more sudden and unexpected, but also do

not require for their recurrence a general commercial disturbance—that is, the circuit from the highest to the lowest point is shorter. We had one such drop in the comparatively prosperous year of 1868, besides the one that came with the general collapse of 1873; and now, while in general the commercial conditions are more than ordinarily favorable, we have, as we have seen, come pretty near another manufacturing nadir.

These facts make it evident that the remedy for the existing depression does not lie in, but that the situation will become more involved by, increasing duties. The depression has been brought about after unusual activity in a perfectly natural way, and will similarly cure itself through a decline in both the extent and cost of production, continued until consumption once more absorbs the full outcome of the furnace and the mill. Then again these suggestions also account in part for the increased import of protected goods in active years, and show the inaccuracy of Congressmen who cite the movement of those years as an argument in favor of an increased duty. With abnormally high prices and high cost of production in the United States, this influx is made possible and becomes a check upon a development here which if allowed to proceed could only end in greater disappointment. Finally, these suggestions only bring us by another route to the old conclusion as to the ineffectualness of high duties; and hence reversely they show the wisdom of enacting some law which will give us a start towards freer trade.

**THE CHICAGO AND NORTHWESTERN'S  
PRESENT NET EARNINGS.**

There is at the moment more than the usual inquiry for information about the Chicago & Northwestern Railroad. Last summer, under the assurance of good crops and the belief that a scrip dividend was to be made, the common stock reached 150 and the preferred stock 175. Now the former rules at about 130 and the latter at about 145, a decline of 20 and 30 points respectively. The annual report (covering the fiscal year ended May 31, 1882) was issued in August last. At that time we showed that although, according to the balance sheet, the company's surplus was only \$7,234,581, yet included under the head of liabilities were \$22,883,150 of the stocks of various companies owned or operated by the Northwestern (acquired through advances made on account of their construction), every share of which was held in its own treasury, and which therefore constituted an asset and not a liability, swelling the actual surplus to over 30 million dollars. Here was certainly a plausible basis for a stock distribution; nevertheless, the management did not deem it advisable to make one, and since the purchase in its interest of the Chicago St. Paul Minneapolis & Omaha, and the supposition that either stock or bonds must be issued to provide for that purchase, the idea of a stock dividend seems to have lost much of its influence. Attention is consequently again directed to what should always be the controlling consideration in purchasing stocks, namely actual earning capacity from year to year, and to throw light upon this point we have obtained the returns which appear in this article.

The company's fiscal year ends, as said above, with May 31, so that eight months of the current year have already elapsed. As to the gross earnings, we know from the statements that have been given out at the company's office, that the results in that period this year and those in that of the previous one do not differ materially, though the several sources of revenue have not all contributed in like degree in the two periods. Thus while the total gross earnings for the eight months aggregate \$16,788,643 in 1882-3

against \$16,757,861 in 1881-2, an increase of \$30,782, freight earnings show a decrease in the large sum of \$745,516, which was overcome by an increase in passenger earnings in the equally large sum of \$725,366, and by an increase of \$50,932 in various other items. This is very satisfactory as far as gross earnings go; but in times like these, when all railroad securities are more or less out of public favor, gross earnings alone are not considered sufficient as an evidence of prosperity. It is net earnings that are wanted. Especially is this true of the Northwest, which is known to be operating a mileage about 500 miles greater than a year ago, of course entailing an increased expense in working the road. The company formerly in a measure met this desire for net figures by issuing a statement at the end of the first six months, showing just how the road had fared in that period, but last year the practice was discontinued and it has not been resumed this year. We are enabled, however, to supply the omission, having obtained from an unquestioned source the earnings and expenses for each of the seven months from June to December inclusive; the expenses for January, the eighth month, we may say, are not yet made up, so that we can not include that in our exhibit. The figures for the other seven months are given below, in comparison with those of the corresponding months in 1881.

Month.	1882.			1881.		
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$	\$	\$	\$
June...	2,043,516 26	1,187,456 15	856,060 11	2,306,440 45	1,148,586 72	1,159,853 73
July....	2,059,952 90	1,088,249 58	971,703 32	1,983,031 64	1,002,399 57	980,632 07
Aug....	2,211,622 50	1,288,692 73	922,929 77	2,315,164 03	1,165,430 22	1,149,733 81
Sept....	2,553,041 20	1,300,449 28	1,352,591 92	2,292,676 79	972,899 90	1,319,776 89
Oct....	2,601,445 35	1,189,950 65	1,411,494 70	2,341,097 80	1,047,955 50	1,293,142 30
Nov....	2,109,432 69	1,159,352 42	950,080 27	2,019,037 94	895,781 11	1,123,256 83
Dec....	1,826,923 63	1,031,849 06	795,080 57	1,855,476 54	934,412 19	921,064 35
Total	15,405,939 53	8,145,998 87	7,259,940 66	15,112,925 19	7,165,465 21	7,947,459 98

This statement shows us that while gross earnings during these seven months increased \$293,014, expenses increased \$980,533, leaving net earnings actually \$637,519 smaller than a year ago. This illustrates forcibly how unreliable net earnings alone are. The exhibit, however, is not so unfavorable as at first sight appears; for while net earnings are \$637,519 below 1881, they are \$699,756 above the seven months of 1880, which is an important fact, the gain in 1881 having been exceedingly heavy. Then it is to be remembered that during these seven months in the present fiscal year, the company suffered greatly on account of the deficient crops of 1881—especially in the case of corn. In Iowa, where the Northwest has almost a thousand miles of road, the reduction in the yield of this cereal in that year amounted to as much as 87 million bushels. This told seriously on the company's freight business during the last few months of 1882, for while supplies from the crop of 1881 had long before been exhausted, the crop of 1882 did not go forward until December, and only sparingly then. But the point of greatest interest at this time is, the effect this decrease in net earnings will have upon the company's net results for the year, when joined to reasonable prospects for the remaining five months. Before attempting to answer this inquiry it will be useful to observe what has been the showing in years recently passed. We consequently give the following table of mileage, gross and net earnings, interest charges, and net income, for the last four years. The column next to the last shows, not the dividends actually paid in each year, but the dividends at present being paid, the object being to show how far the income of past years would go to meet this year's requirements for that purpose.

Year ending May 31.	Ave Miles Oper- ated.	Earnings.		Interest, Sink. Fnds and Rentals.	Net Income.	Amount Required on Stock.*	Remainder.
		Gross.	Net.				
1879	2,129	14,580,921	6,873,272	4,585,644	2,287,628	2,835,104	-547,476
1880	2,216	17,349,349	8,917,749	4,837,581	4,080,168	2,835,104	+1,245,034
1881	2,644	19,334,072	8,908,251	5,130,749	3,777,503	2,835,104	+942,398
1882	3,033	23,684,656	11,045,022	5,666,947	5,378,075	2,835,104	+2,542,971

\* This is on the basis of 7 per cent on \$15,117,656 common stock and 8 per cent on \$22,210,845 preferred stock now out. The latter of course has a preference of 7 per cent, which is important where the income is insufficient to pay a dividend on both classes of stock. In each of the years above, full 7 per cent was paid on the preferred, but in 1878-9 the common received only 4 per cent, leaving a balance of \$181,760 to carry forward; in 1879-80 and 1880-1 it received 6 per cent, with the surplus for the year respectively \$1,674,647 and \$1,357,229, and in 1881-2 it received dividends at the rate of 6 per cent for the first half of the year and 7 per cent for the last half, while the preferred had at the rate of 7 for nine months and at the rate of 8 for the last three, with the actual surplus above these payments \$2,791,437.

In the fiscal year 1881-2, it will thus be observed, the company could have distributed 14.40 per cent on both common and preferred stock. It is paying at present 7 per cent on the former and 8 per cent on the latter, calling together for \$2,835,104 per annum, and leaving on the basis of the late fiscal year a margin of over 2½ millions to exhaust before dividends would be encroached upon. For the seven months to the first of January we have seen, from the figures first above given, that the company fell \$687,519 behind last year, to that extent diminishing the 2½ millions surplus. Further we must allow for some increase in interest charges on 1881-2. In that year the total paid for interest and rentals was \$5,666,947, including about \$100,000 for sinking funds. Under the laws of Wisconsin the company is compelled to make returns for the calendar year to the State authorities, and through the kindness of the Commissioner, Mr. N. P. Haugen, we have been put in possession of the figures for the year 1882, showing a payment for interest and rentals of \$5,711,543. If we add on \$100,000 for the sinking fund, which we presume is not included in this total, we get a grand aggregate of \$5,811,543 for the calendar year, or about \$150,000 above what was paid for the same purpose in the late fiscal year. As the amount of interest included in this aggregate of \$5,811,543, is \$4,200,513, or somewhat less than the sum called for on the debt outstanding at the end of May (\$64,248,000), and as this debt had on the 1st of January (according to the report to Wisconsin) increased to \$67,246,000, and as it is necessary to make allowance for some further increase in the debt on account of new mileage, &c., we may assume that the augmentation in the charge for interest, rentals, and sinking fund, which for the calendar year is \$150,000 on the fiscal year, will for the current business year reach, say, twice that sum. Hence, to the loss of \$687,519 in net for the seven months, we must add \$300,000 for increased requirement on the debt, &c., giving a total loss somewhat less than a million dollars, against a surplus, as said, in the late fiscal year of 2½ millions—this if the remaining five months should be as favorable as were the same five months in 1882.

Now, what are the prospects for these five months? We know that January shows a decrease in gross earnings of \$262,230, and that in the first week of February there was a decrease of \$120,400. But we also know that in great part, if not entirely, this is due to snow blockades and other interruptions to traffic. That being so, traffic is only delayed, and will come forward in increased quantities later on, swelling to that extent receipts in succeeding periods beyond what they otherwise would be. Still, no one can say just what aggregate will be reached for the five months. In view of the quietude of general trade in all sections of the country, it would not be surprising to find a falling off in the quantity of miscellaneous freight moving, which it is possible might be offset, as heretofore, by gains in passen-

ger earnings. As far as the crops go, certainly there is no reason to expect that the Northwest will suffer any loss on that account, as compared with the previous year. The company's lines lie in five States—Illinois, Iowa, Minnesota, Wisconsin and Michigan—and we give below the product of wheat and corn in each of those States in 1882 and 1881, as estimated by the Department of Agriculture, prefacing the figures with the remark that in Illinois and Michigan the yield is not of so much consequence to it, since its mileage in those States covers only a small section of the State in each case, viz. the northern part.

State.	Wheat.		Corn.	
	1882.	1881.	1882.	1881.
Iowa..... bushels	25,487,200	18,248,000	178,487,600	173,289,000
Minnesota.....	37,030,500	35,952,000	21,127,600	16,252,000
Wisconsin.....	20,145,400	17,987,000	30,201,600	29,040,000
Total.....	82,663,100	72,187,000	229,816,800	218,581,000
Illinois.....	52,302,900	26,822,000	187,396,900	176,733,000
Michigan.....	33,315,460	21,220,000	30,081,660	25,068,000
Total.....	168,281,400	120,229,000	447,295,300	420,382,000

With such figures as these, there would appear to be no doubt but what the road will have as large a volume of agricultural products to carry as in the previous year, and possibly get an increase sufficient to wipe out any loss of earnings on account of a falling off in general traffic, leaving the gross result about the same as in 1882. The question of expenses, however, has also to be considered: What will it cost to run the road this year? On this point it can be affirmed that all indications at present favor the theory that expenses will be heavier in the five months of 1883 than in those of 1882. There is a larger mileage, there have been very heavy snows and ice, while last year there were scarcely any impediments of this description, and as the result of the snows, some of the company's officers apprehend floods and freshets later on, as in 1881;—all this tends to swell expenses, and there is nothing to offset the increase, except it be that the price of materials has gone down.

We may, however, compare with the five months of 1881, when the conditions partook somewhat of the nature of those now prevailing. Then the road contended with the severest winter weather ever known, so that that period may safely be taken as the extreme limit of unfavorable results under such influences. The five months this year can scarcely prove any worse, while they are likely to prove considerably better. As far as gross earnings are concerned, these *are* better—up to this time at least. The January earnings, though \$262,000 below 1882, are \$140,000 above 1881; and the first week of February though it exhibits, as said above, the large decrease of \$120,000 on 1882, is yet \$28,000 ahead of 1881. And as far as net earnings are concerned, we need only mention how small these were in 1881 to convince the reader that they are not likely to be any smaller this year—on a larger mileage. In February of that year net earnings were less than a thousand dollars—exactly \$982—virtually all the earnings having been eaten up by expenses; and in the three months ended March 31, though the company earned \$3,382,667 gross, its net earnings were only \$429,265. That is, more than 87 per cent of earnings were consumed in operating the road. In the next two months it earned net \$1,915,594—or more than four times as much as during the first three months—and that brought the net earnings for the five months up to \$2,344,859, which is what they would be in the present year if we assume that the company does as badly as then.

Since these net earnings were \$752,704 below what they proved to be in the five months of 1882, there would in

that contingency be this further sum to be deducted from the surplus that we had remaining after allowing for the present dividends on the stock. In other words, we would have an actual loss of \$687,519 in net during the first seven months, an assumed loss of \$752,704 during the last five, and a probable increase of \$300,000 in fixed charges for the whole year—together say \$1,750,000. Yet even in this case, with every element as unpropitious as it well can be, the company would be able to pay full dividends on its stock, and carry forward, besides, a surplus balance of about \$800,000. Here is how the exhibit would stand.

Net earnings fiscal year 1881-2.....	\$11,045,022
Loss in seven months of 1882-3.....	\$687,519
Loss in remaining five months, if road earns no more net than in 1881.....	752,704— 1,440,223
Net earnings in current fiscal year (say).....	\$9,600,000
Charge for interest, rentals and sink'g b'ds (approximate)...	5,950,000
Net income (= to 9¾ per cent on both classes of stock).....	\$3,650,000
Amount required on basis of 7 per cent on common and 8 per cent on preferred.....	2,850,000
Surplus.....	\$800,000

If the company should make as much net as during the five months of 1882, in that case the exhibit would stand as follows.

Net earnings fiscal year 1881-2.....	\$11,045,022
Loss first seven months of 1882-3.....	\$687,519
Loss next five months.....	nil — 687,519
Net for current year (say).....	\$10,350,000
Interest charge, rentals, etc.....	5,950,000
Net income (= to 11¾ per cent on stocks).....	\$4,400,000
Amount required.....	2,850,000
Surplus.....	\$1,550,000

We ourselves incline to the opinion that in net earnings the five months of 1883 will be neither as favorable as in 1882, nor as unfavorable as in 1881, and that the surplus for the year ended May 31 will be above a million, and possibly above a million and a quarter—always provided that the St. Paul & Omaha purchase does not come in to upset all calculations.

### THE PHOENIX PARK ASSASSINS

It may now, we think, be fairly taken for granted that the British Government has at last secured the murderers of Lord Cavendish and Mr. Burke. So many months had elapsed without any evidence that the efforts of the Government to discover the criminals had been attended with even the slightest success, the public had come to the conclusion that one of the most atrocious crimes of modern times had been committed with impunity. The evidence given by Farrell was the first indication that justice after all might not be defeated; and the startling evidence since furnished by the car man Kavanagh, with the corroborative testimony which has accompanied it, leaves little further room to doubt that the Government is fairly on the way not only to the discovery of the actual perpetrators of the crime, but to the unearthing of the secret organization of which the Phoenix Park murderers were the agents.

Every one who feels any true interest for Ireland and the Irish people will heartily rejoice over this discovery, for the Dublin assassinations were as foolish as they were wicked. What is wanted now in Ireland is confidence—a full sense of security. There has been since the commencement of 1880 a reign of terror there. The mass of the people, especially in the rural districts, have been living in a state of fear, not of the Government, but of each other. They have been trembling for their lives because, in spite of Government protection, the concealed assassin was everywhere; and what was so discouraging was the inability of

the Government to prevent crime—to make life and property secure. They could legislate grievances out of existence; they could alter the land law for the benefit of the farmer and the peasant; but they could not make a man safe in his own household. So long as this state of insecurity continued, the most beneficent legislation would be powerless for good; and to this insecurity there could be no end so long as crimes of the most atrocious kind could be committed with impunity. Hence the discovery of the murderers and the breaking up of the conspiracy shows that the Government is not only vigilant and persevering, but has the will and is strong enough to make property and life secure, so that capital can now again make ventures there and industry be resumed.

It is fortunate for Mr. Gladstone and the Liberals that events should have taken this favorable turn at this particular time. These disclosures will serve further to weaken the opposition. Mr. Gladstone was never so strong as he is now. It is reasonable, we think, to conclude that if health is spared him, he will be able to carry out his proposed programme. Ireland has had her full share of attention; and it is but just that the other portions of the empire should receive some consideration at the hands of the Imperial Parliament.

### Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 27.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.4¾ @ 12.5¼	Jan. 27	Short.	12.07
Amsterdam	Short.	12.1½ @ 12.2½	.....	.....	20.40
Hamburg	3 mos.	20.58 @ 20.62	Jan. 27	Short.	20.37½
Berlin	.....	20.59 @ 20.63	Jan. 27	.....	20.40
Frankfort	.....	20.59 @ 20.63	Jan. 27	.....	.....
Vienna	.....	12.15 @ 12.17½	Jan. 27	3 mos.	.....
Antwerp	.....	25.47½ @ 25.52½	Jan. 27	Short.	25.24½
St. Petersburg	.....	221½ @ 231½	Jan. 27	.....	231½
Paris	Checks	25.20 @ 25.25	Jan. 27	Checks	25.20½
Paris	3 mos.	25.45 @ 25.50	Jan. 27	3 mos.	25.21½
Genoa	.....	25.76 @ 25.80	.....	.....	.....
Madrid	.....	46 @ 46½	Jan. 27	3 mos.	47.20
Lisbon	.....	51½ @ 52	.....	.....	.....
Alexandria	.....	.....	Jan. 24	3 mos.	95½
New York	.....	.....	Jan. 27	Short.	4.82
Bombay	60 days	1s. 7¼d.	Jan. 27	4 mos.	1s. 7¾d.
Calcutta	60 days	1s. 7¼d.	Jan. 27	.....	1s. 7¾d.
Hong Kong	.....	.....	Jan. 27	.....	3s. 8d.
Shanghai	.....	.....	Jan. 27	.....	5s. 1d.

[From our own correspondent.]

LONDON, Saturday, January 27, 1883.

As had been anticipated, the Bank of England rate of discount has been reduced this week from 5 to 4 per cent. There is now more harmony between the official and unofficial quotations for money, and any return to so considerable a discrepancy between the two rates seems to be somewhat improbable. Since the change was agreed to on Thursday the value of money in the open market, though tending downwards, has not varied to any great extent. For three months' bank bills the quotation is 3¼ to 3½ per cent, and there does not appear to be any prospect of further change of importance. It is admitted, however, that the supply of bills in existence is below the average, and an increase in it is doubtful, as the trade of the country is far from being animated. The recent failures continue to exercise a cautious influence on trade in general, and unfavorable weather has also had an adverse effect. The foreign exchanges keep favorable to us, and there are no movements of importance in the market for the precious metals. A period of ease in the money market may therefore be regarded as certain.

This week's bank statement is very satisfactory. The total reserve is now £12,377,065, against £10,976,165 last year. The stock of bullion reaches a total of £21,807,705, which compares with £20,400,920 in 1882. The proportion of reserve to liabilities has risen to 44½ per cent, and is 5½ per cent higher than at this period last year, while the Bank rate is 1 per cent, and the open market rate is 1¼ per cent, easier. The position of the Bank is now so satisfactory that it should, and we think will, give confidence, more especially as there is a prospect of far-

ther improvement. The state of political affairs in France is, however, a cause for some anxiety, and it is said that, as usual when disturbances might arise, money is being sent to London for investment or employment. The price of Consols continues to rise, and the quotation is now 102¼, which is a very high point, considering that the half-yearly dividend has not long been paid. At this period last year the quotation for the same security was a fraction under par. On the other hand, the value of French Rentes declines, the present quotation being 77f. 40c., against 82f. 35c. in 1882. The unsettled state of things in France will naturally have the effect of increasing the ease in the London money market, since it checks active trade there and tends, as stated, to augment the supply of loanable capital here. How long France will remain in its present state is a question impossible to determine, but that country seems, since Gambetta's death, to lack a statesman who can inspire confidence, and French news is awaited therefore with much anxiety.

Money during the week has been in very moderate request, and the quotations for discount in the free market are about three-quarters per cent below the official minimum. The downward movement seems to be checked for the moment, the quotations being as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	4	4 months' bank bills.....	3¼ @ 3¾
Open-market rates—		6 months' bank bills.....	3¼ @ 3¾
30 and 60 days' bills.....	3¼	4 & 6 months' trade bills. 4	@ 4½
3 months' bills.....	3¼ @ 3¾		

The joint-stock banks and discount houses have lowered their rates of interest for deposits, and now allow the following:

	Per cent.
Joint-stock banks.....	3
Discount houses at call.....	3
Do with 7 and 14 days' notice.....	3¼

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.....	25,150,640	25,174,755	26,013,240	26,738,169
Public deposits.....	3,747,102	4,233,855	5,670,664	4,275,617
Other deposits.....	23,906,432	23,747,290	24,748,953	39,132,775
Government securities.....	12,585,167	12,711,986	14,353,300	17,804,788
Other securities.....	20,798,115	22,437,585	20,551,582	18,238,132
Res'v'e of notes & coin	12,377,035	10,976,165	13,673,002	16,519,941
Coin and bullion in both departments..	21,807,705	20,400,920	21,626,242	23,258,101
Proportion of reserve to liabilities.....	44.40	33	41½	47½
Bank rate.....	4 p. c.	5 p. c.	3½ p. c.	3 p. c.
Consols.....	102	100	98½	98¾
Eng. wheat, av. price	40s.	46s. 1d.	42s. 4d.	45s. 7d.
Mid. Upland cotton..	5¾d.	6½d.	6½d.	7½d.
No. 40 mule twist....	9¾d.	10½d.	10¾d.	11¼d.
Clearing-House ret'n.	100,881,000	99,637,000	88,375,000	88,375,000

Considerable amounts of India Council bills continue to be disposed of, the average rate being about 1s. 7¼d. the rupee. Between April 1 and January 23 the Council sold rupees 12,17,69,093 of bills and telegraphic transfers, which realized £9,924,336.

Silver has been sold this week at 50½d. for fine bars, and Mexican dollars have realized 49½d. per ounce.

Tenders will be received at the Bank of England on February 6 for £1,820,000 Treasury bills, in the usual amounts.

A prospectus has been issued of the Montana Company, limited, with a capital of £600,000 in £2 shares, the object being to purchase and work the Drum-Lummon silver and gold mine in Montana Territory, United States.

A new Brazilian loan for £4,000,000 has been introduced by Messrs. Rothschild and has been fully subscribed. The loan bears interest at 4½ per cent per annum, and the price of emission is 89 per £100 bond.

The weather continues to be far from satisfactory, and during the last two days we have had heavy winds and much rain. The slightly improved condition of the soil has in consequence disappeared, and much disappointment has been occasioned, as farmers are still unable to work their land. To a considerable extent agricultural work is at a standstill, and dry weather is very much needed. British farmers are delivering rather more wheat at the various markets of the Kingdom, but owing to the bad weather a large proportion of it is in poor condition. Our imports, however, are liberal, and it is estimated that nearly 52,000,000 cwt. of wheat and flour have been placed on the British markets since harvest. In the same period of last year the quantity offered was barely 46,000,000 cwt. The trade for wheat in this country is still firm. A steady business for consumption is in progress, and some disposition is

shown to hold superior qualities of produce. These have changed hands at rather more money, but the upward movement is a slow one. A good wheat crop next harvest can scarcely be expected, as the season is now advanced for wheat planting, and the amount of work done in that direction has been under very discouraging circumstances.

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

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat.....cwt.	27,837,962	25,909,729	25,293,218	29,153,800
Barley.....	8,496,799	6,105,363	6,853,435	7,718,459
Oats.....	6,309,895	1,013,543	5,055,324	6,604,781
Peas.....	929,206	849,960	1,208,066	1,109,021
Beans.....	880,633	698,374	1,022,461	1,288,394
Indian corn.....	5,287,962	10,211,908	14,847,831	9,486,552
Flour.....	6,515,274	3,124,310	5,524,936	5,113,800

SUPPLIES AVAILABLE FOR CONSUMPTION.				
	1882-83.	1881-82.	1880-81.	1879-80.
Imports of wheat.cwt.	27,837,962	25,909,729	25,293,218	29,153,800
Imports of flour.....	6,515,274	3,124,310	5,524,936	5,113,800
Sales of home-grown produce.....	17,438,000	16,825,600	14,619,530	10,343,320
Total.....	51,791,236	45,859,639	45,437,984	44,610,920
Avg'e price of English wheat for season.qrs.	41s. 2d.	47s. 0d.	43s. 7d.	47s. 4d.
Visible supply of wheat in Unit'd St's..bush.	21,400,000	17,400,000	23,600,000	31,000,000
Supply of wheat and flour afloat to the Un'd Kingd'm.bush.	2,300,700	2,892,000	2,429,000	.....

The annexed returns show the stocks of the principal descriptions of grain at 15 ports of the United Kingdom on the closing day of last year:

	Wheat.	Barley.	Oats.	Maize.	Flour.
	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
London.....	380,346	51,369	571,718	6,116	207,000
Liverpool.....	617,884	20,895	17,607	27,104	266,000
Gloucester.....	81,400	82,800	24,300	100	.....
Bristol.....	77,103	99,515	7,155	850	16,000
Hull.....	130,000	50,000	23,500	2,500	.....
Newcastle.....	16,829	7,409	14,243	220	39,332
Hartlepool.....	5,915	22,216	15,496	184	.....
Glasgow.....	63,177	30,662	22,106	5,797	115,000
Leith.....	6,764	33,872	22,982	.....	26,982
Dublin.....	200,000	.....	.....	10,000	.....
Belfast.....	59,136	.....	.....	.....	.....
Londonderry.....	17,750	.....	.....	.....	.....
Galway.....	100,000	.....	.....	9,500	750
Cork.....	100,000	.....	.....	1,000	.....
Newry.....	13,300	.....	3,000	1,400	.....
Total.....	1,779,604	398,738	722,107	64,171	680,041

The following were the stocks at 13 principal ports in the United Kingdom in previous years:

	1881.	1880.	1879.
Wheat.....qrs.	1,091,099	824,050	1,679,692
Indian corn.....qrs.	649,258	467,349	502,209

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 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	507½	50¼	507½	507½	507½	507½
Consols for money.....	102¾	102½	102¾	102¾	102¾	102¾
Consols for account.....	102¼	102¼	102¼	102½	102½	102½
Fr'ch rentes (in Paris) fr.	79.37½	79.42½	79.22½	79.15	79.20	79.37½
U. S. 5s ext'n'd into 3½s	105¾	106	106¼	106	106¼	106¼
U. S. 4½s of 1891.....	116½	116½	116½	x 115¼	115¼	115¾
U. S. 4s of 1907.....	122¾	122¾	122¾	122¾	122¾	123
Chic. Mil. & St. Paul.....	105¼	105½	104¼	104	104½	103¾
Erie, common stock.....	33¾	38¾	37¾	37¾	37½	37¾
Illinois Central.....	150¼	150	151¼	x 148¾	150	148½
N. Y. Ontario & West'n.	26¾	26¾	26¾	26¾	26¾	26¾
Pennsylvania.....	62	62	61¾	61½	61½	61¼
Philadelphia & Reading.	27¾	28¼	28	27¾	28	27¾
New York Central.....	130¼	130	129	129½	129½	129½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
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 3	9 3	9 4	9 4
Spring, No. 2, n. "	9 3	9 3	9 5	9 5	9 6	9 6
Winter, West., n. "	9 6	9 6	9 7	9 7	9 8	9 8
Cal. white.....	9 3	9 3	9 4	9 3	9 5	9 5
Corn, mix., West. "	6 10	6 10	6 10	6 11	7 0	6 11
Pork, West. mess. ½ bbl.	80 0	80 0	80 0	80 0	80 0	80 0
Bacon, long clear, new.	48 6	48 6	48 0	48 0	48 0	48 0
Beef, pr. mess, new, ½ c.	91 0	91 0	87 0	87 0	87 0	87 0
Lard, prime West. ½ cwt.	56 6	56 6	56 6	56 3	56 6	57 0
Cheese, Am. fluest.....	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:  
 2,872—The Central National Bank of Cambridge, Ohio. Capital, \$60,000. Andrew J. Hutchinson, President; W. E. Boden, Cashier.  
 2,873—The National Bank of Troy, N. Y. Capital, \$200,000. Thomas Coleman, President; George H. Morrison, Cashier.  
 2,874—The City National Bank of Dayton, Ohio. Capital, \$200,000. Simon Gebhart, President; G. B. Harman, Cashier.  
 2,875—The Freeport National Bank, Illinois. Capital, \$120,000. O. B. Bidwell, President; A. H. Barshinger, Cashier.

- 2,876—The First National Bank of Yakima, Washington Territory. Capital, \$50,000. Joseph R. Lewis, President; Edward Whitson, Cashier.
- 2,877—The National Bank of Oshkosh, Wis. Capital, \$200,000. S. M. Hay, President; Charles Scriber, Cashier.
- 2,878—The Peoria National Bank, Illinois. Capital, \$150,000. Charles P. King, President; George H. Melvaine, Cashier.
- 2,879—The First National Bank of Wellington, Kans. Capital, \$50,000. George W. Baird, President; George M. Miller, Cashier.
- 2,880—The Utah National Bank of Ogden, Utah. Capital, \$100,000. John W. Guthrie, President; Richard M. Dooly, Cashier.
- 2,881—The First National Bank of Mexico, Mo. Capital, \$50,000. R. W. Tureman, President; R. R. Arnold, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and in general merchandise. The total imports were \$10,019,337, against \$8,382,881 the preceding week and \$11,400,553 two weeks previous. The exports for the week ended Feb. 13 amounted to \$6,157,092, against \$7,771,094 last week and \$7,344,715 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 8 and for the week ending (for general merchandise) Feb. 9; also totals since the beginning of first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1880.	1881.	1882.	1883.
Dry goods .....	\$2,336,319	\$2,733,247	\$2,851,939	\$3,411,427
Gen'l mer'dise..	5,870,927	3,495,516	6,874,377	6,607,970
<b>Total.....</b>	<b>\$8,207,246</b>	<b>\$6,228,763</b>	<b>\$9,726,316</b>	<b>\$10,019,397</b>
Since Jan. 1.				
Dry goods .....	\$16,179,523	\$11,590,472	\$18,196,759	\$16,756,739
Gen'l mer'dise..	36,319,406	27,882,057	37,539,138	36,321,780
<b>Total 6 weeks</b>	<b>\$52,498,929</b>	<b>\$42,472,529</b>	<b>\$55,735,897</b>	<b>\$53,078,519</b>

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 13, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1880.	1881.	1882.	1883.
For the week...	\$6,825,413	\$7,399,102	\$5,820,543	\$6,157,092
Prev. reported..	29,478,738	35,816,329	32,855,578	36,947,931
<b>Total 6 weeks.</b>	<b>\$36,304,181</b>	<b>\$43,215,431</b>	<b>\$38,676,121</b>	<b>\$42,205,023</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 10, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	\$.....	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	190	190
West Indies.....	.....	.....	16,413	382,147
Mexico.....	.....	.....	.....	.....
South America.....	12,865	32,865	2,000	36,193
All other countries.....	.....	1,285	.....	6,235
<b>Total 1883.....</b>	<b>\$12,865</b>	<b>\$34,150</b>	<b>\$18,633</b>	<b>\$424,765</b>
<b>Total 1882.....</b>	<b>\$10,000</b>	<b>4,227,340</b>	<b>21,776</b>	<b>284,604</b>
<b>Total 1881.....</b>	<b>.....</b>	<b>115,960</b>	<b>21,882</b>	<b>4,617,295</b>
<b>Silver.</b>				
Great Britain .....	\$128,000	\$1,496,579	\$.....	\$.....
France.....	.....	61,745	.....	.....
Germany.....	.....	.....	11,436	17,762
West Indies.....	.....	.....	6,654	37,630
Mexico.....	.....	.....	27,808	195,001
South America.....	.....	.....	750	10,742
All other countries.....	.....	1,206	2,400	2,400
<b>Total 1883.....</b>	<b>\$128,000</b>	<b>\$1,559,530</b>	<b>\$49,048</b>	<b>\$264,535</b>
<b>Total 1882.....</b>	<b>125,500</b>	<b>1,521,680</b>	<b>44,779</b>	<b>194,133</b>
<b>Total 1881.....</b>	<b>258,920</b>	<b>1,204,735</b>	<b>69,139</b>	<b>287,813</b>

Of the above imports for the week in 1883, \$3,430 were American gold coin and \$15,732 American silver coin. Of the exports for the same time \$3,000 were American gold coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

**IMPORTS INTO NEW YORK.**

Months.	1883.			1882.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 13,345,312	\$ 27,915,300	\$ 41,260,612	\$ 12,326,440	\$ 29,545,834	\$ 41,872,274

**EXPORTS FROM NEW YORK.**

Months.	Total Merchandise.		At New York.	
	1883.	1882.	1883.	1882.
January.....	\$ 28,891,932	\$ 27,848,940	\$ 12,574,838	\$ 13,397,516

**Rome Watertown & Ogdensburg.**—In the suit in the Supreme Court by Amasa T. Kingman, a stockholder, against the Rome Watertown & Ogdensburg RR. Company, to restrain the payment of a dividend of 3 per cent upon its income bonds, Judge Donohue gave a decision denying a motion to continue a

preliminary injunction. These bonds, which were issued in extinguishment of certain liabilities of the company, were to draw interest from July 1, 1882, the interest to be computed from the end of each fiscal year and to be payable Jan. 1 thereafter. The directors declared a dividend in December last, payable on Jan. 20, 1883. The injunction was asked upon the ground that the dividend had not been earned in the fiscal year that closed Sept. 30, 1882, and that such interest should not be paid out of the earnings of the current fiscal year. The motion to continue the injunction was denied, as the directors contradicted in their affidavits the plaintiff's statement.

Subsequently a new suit was commenced in the Superior Court with another plaintiff, who purchased his stock before January, 1883, and another preliminary injunction was there obtained.

**Richmond & Danville.**—The following is an official statement for January:

	1883.	1882.
Richmond & Danville.....	\$259,757	\$289,627
Charlotte Columbia & Augusta.....	70,617	61,774
Virginia Midland.....	96,950	76,020
Western North Carolina.....	20,090	13,042
<b>Total.....</b>	<b>\$447,416</b>	<b>\$440,465</b>
Richmond & Danville net earnings.....	\$117,724	\$79,640
Charlotte Columbia & Augusta net earnings..	31,270	19,415
Virginia Midland net earnings.....	26,790	6,356
Western North Carolina net earnings.....	5,021	def. 468
<b>Total.....</b>	<b>\$183,806</b>	<b>\$105,044</b>

—The thirty-eighth annual report of the New York Life Insurance Company is conspicuous in many respects. It shows a total income of nearly twelve million dollars and payments to policy-holders of over six millions. Interest income nearly 6 per cent on average net assets for the year, nearly 7 per cent on average reserve fund, and over \$800,000 in excess of losses by death.

Market value of securities nearly two million dollars in excess of their cost; due and unpaid interest on same only \$129,000, or less than three tenths of 1 per cent.

Liabilities, both actual and contingent, provided for, and a divisible surplus for other than Tontine policies of nearly \$5,000,000 on a four per cent reserve.

The growth of the New York Life has been rapid and constant, even during the trying times following the panic of 1873, as the following figures show. Interest rates have fallen off very sharply on government securities during the last ten years, but the assets of the New York Life have been invested with such skill as to produce about five and three fourths per cent interest. Its death losses of eighteen million dollars in eleven years have been more than paid by the earnings of invested assets. The figures of these two items are as follows:

Year.	Assets.	Ins. in Force.	Int. Received.	Death-Clm's Paid.
1872.....	\$18,595,817	\$113,154,809	\$1,206,506	\$1,408,519
1873.....	21,533,062	118,622,603	1,418,094	1,446,123
1874.....	24,342,452	123,672,386	1,645,106	1,469,686
1875.....	27,179,395	122,835,123	1,870,658	1,524,814
1876.....	30,305,122	126,132,119	1,906,949	1,547,648
1877.....	33,163,715	127,748,473	1,867,457	1,638,128
1878.....	34,787,610	127,901,887	1,948,665	1,687,675
1879.....	36,837,295	125,232,145	2,033,650	1,569,854
1880.....	38,996,952	127,417,762	2,317,888	1,731,721
1881.....	43,183,934	135,726,916	2,432,654	2,013,203
1882.....	47,228,782	151,760,824	2,798,018	1,955,292
1883.....	50,800,396	171,415,097	.....	.....

—The banking house of J. S. Kennedy & Co., which has recently been distinguished for its connection with some of the heaviest financial transactions in this market, has acquired further strength by the admission of two new members to the firm. These gentlemen are Messrs. Oliver H. Northcote, son of Sir Stafford Northcote, and Alexander Baring, of the well-known family of Baring Brothers, London. Messrs. J. S. Kennedy & Co. are now members of the New York Stock Exchange, and they also draw exchange on C. J. Hambro & Son, London, and issue travelers' and commercial credits, available in all parts of the world. Their card will be found on the first page of the CHRONICLE.

**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.	Bonds.
200 Chic. & Can. So. R'y Co. 2½	50 Peter Ccop'r Fire Ins. Co. 160
100 Irving Nat. Bank. 131¼-133½	35 Manhattan Fire Insur'ce Co. (Hypothecated) 4½-5¼
63 Jefferson Ins. Co. 131½	4 New York Fire Ins. Co. 77
200 Brooklyn Fire Ins. Co. 172	5 Star Fire Ins. Co. 73½
100 U. S. Fire Ins. Co. 128	30 Consumer's Coal Co. for \$16
15 Clinton Fire Ins. Co. 125	100 The Financier Associat'n (Hypothecated) for \$10
10 Commercial Fire Ins. Co. 96½	70 Suspens'n Car Truck Mfg. Co. (Hypothecated) for \$750
50 Nat. Fire Ins. Co. 91¼	
22 Franklin and Emporium Fire Ins. Co. 114-115	
44 Knickerbocker Fire Ins. Co. 70	
37 Sterling Fire Ins. Co. 54½	\$12,000 N. Y. City 7s consol. stock, registered, due Nov. 1, 1891..... 129¾ and int.
27 Relief Fire Ins. Co. 60	\$3,000 N.Y. City 7s registered Dock Bonds, due Nov. 1, 1901..... 139 and int.
40 Mercantile Fire Ins. Co. 64	\$10,000 City of Brooklyn 7s Public Park reg. bond, due July 1, 1915..... 141½ and int.
23 Metropolitan Ins. Co. for \$11	\$15,000 Hoboken City, N. J., Park Improvement 7s coup. bds., due 1884, 101 & int.
200 Flint Steel R. Min'g Co. for \$2	\$2,000 City of St. Paul 6s coupon bonds, due Dec. 15, 1900..... 105½
100 Central American Transit Co. for \$170	\$2,164 50 Jefferson Ins. Co. scrip..... 51¼
25 Forty-second St. & Grand St. Ferry RR. Co. 255	\$130 20 Jefferson Ins. Co. scrip..... 55¼
10 Mercantile Nat. Bank. 116¼	
20 Mutual Gas-Light Co. 115¼	
24 Peoria & Bureau Valley RR. Co. guar. 8 per ct. 141	
100 Hamilton Fire Ins. Co. 116	
20 Mercantile Fire Insur'ce Co. (Hypothecated) 60½	
20 Irving Ins. Co. (Hypothecated) 60	

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Buff. N. Y. & Phila. pref., (quar.)	1½	Mch. 26	Mch. 16 to _____
Chicago Burl. & Quincy (quar.)	2	Mch. 15	Mch. 1 to Mar. 17
Delaware & Bound Brook (quar.)	1¾	Feb. 14	.....
Illinois Central (in certificates)	17	July	.....
N. Y. Ontario & West. pref.	12	Mch. 1	Feb. 21 to _____
North Pennsylvania (quar.)	1¾	Feb. 26	Feb. 15 to Feb. 19
<b>Miscellaneous.</b>			
Delaware Division Canal	\$1	Feb. 15	Feb. 11 to Feb. 19
Oregon Improvement Co.	3½	Mch. 15	Mch. 6 to Mch. 19

NEW YORK, FRIDAY, FEB. 16, 1883-5 P. M.

**The Money Market and Financial Situation.**—There has been little change in the financial situation since last week, and in addition to the circumstances then noted the floods in the West have contributed to make the tone in business circles a shade less cheerful. But it is to be remarked that nearly all of the clouds hanging over the commercial world are of a light and temporary character, and the period is close at hand when they must blow away. Congress will adjourn; the snow-banks of the Northwest will melt; the floods in the West and Southwest will subside; and unless there is some new drawback, it should naturally follow that the situation at the Stock Exchange will improve.

There have been some important changes of a practical sort in corporation affairs, all tending towards harmony and consolidation in management, as opposed to conflict and violent competition. The Western Union Telegraph has finally absorbed the Mutual Union by a perpetual lease at 1½ per cent per annum on the M. U. stock. The Hannibal & St. Joseph Railroad is likely to be leased to, or put under a close working contract with, C. B. & Q. and the Wabash companies. A meeting of Northern Pacific and Union Pacific managers has been held to provide for an apportionment of business as the Oregon Short Line of the U. P. Company builds further into the Northern Pacific territory. The Morgan's Louisiana & Texas road has been absorbed by the Southern Pacific. Thus in every quarter is seen the tendency towards consolidation, to avoid competition for business, which would reduce rates; indeed, the havoc produced by a war in rates was so thoroughly shown in 1881 and 1882 that it brought forth some remarkable fruits in the purchase of the Nickel-Plate stock by the Vanderbilts, and the Omaha stocks in the same interest, and both of them at prices much higher than those at which the stocks are now selling.

The money market is still very easy, and stock borrowers have no trouble in obtaining call money at 3@5 per cent, with few transactions higher than 4 per cent. Government bond dealers pay 2@3 per cent. Prime commercial paper sells at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £210,000 in specie, and the percentage of reserve to liabilities was 44 15-16, against 46½ last week; the discount rate was reduced to 3½ per cent, from 4 per cent. The Bank of France gained 5,875,000 francs gold and 612,500 francs silver.

The New York City Clearing-House banks in their statement of Feb. 10 showed a decrease of \$1,420,350 in their surplus reserve, the total surplus being \$6,419,700, against \$7,840,050 the previous week.

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

	1883. Feb. 10.	Differences fr'm previous week.	1882. Feb. 11.	1881. Feb. 12.
Loans and dis.	\$321,491,200	Inc. \$5,030,400	\$327,913,500	\$317,139,100
Specie	62,402,500	Inc. 797,300	63,229,500	67,800,600
Circulation	16,463,700	Dec. 131,500	19,940,100	18,352,300
Net deposits.	311,110,400	Inc. 3,928,200	310,651,300	307,924,300
Legal tenders.	21,794,800	Dec. 1,235,600	18,484,500	15,546,000
Legal reserve.	\$77,777,600	Inc. \$982,050	\$77,662,825	\$76,981,075
Reserve held.	84,197,300	Dec. 438,300	81,714,000	83,346,600
Surplus	\$6,419,700	Dec. \$1,420,350	\$4,051,175	\$6,365,525

**Exchange.**—Foreign exchange remains quite firm, and prices are a trifle above last week's. To-day business was dull and the actual rates for prime bankers' 60-days' sterling were about 4 83¼; demand, 4 86¼; cables, 4 87. Continental bills were as follows, viz.: Francs, 5 21⅞@5 21¼ and 5 18⅞; reichsmarks, 94⅞@94¼ and 95⅞@95¼; guilders, 39⅞ and 40⅞.

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

February, 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82¾ @ 4 84	4 85¾ @ 4 87
Prime commercial	4 81¾ @ 4 82¼	4 84½ @ 4 85
Documentary commercial	4 81¼ @ 4 81¾	4 84 @ 4 84½
Paris (francs)	5 21⅞ @ 5 20	5 18¾ @ 5 16¼
Amsterdam (guilders)	39¾ @ 39⅞	40 @ 40¼
Frankfort or Bremen (reichsmarks)	94⅞ @ 95¼	95⅞ @ 95¾

**United States Bonds.**—The market for government bonds has been dull and without special feature in the investment demand. Much will depend upon the action of Congress in passing laws which will reduce the revenue, and if such reduction takes place the 3 and 3½ per cent bonds will be in larger demand.

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

	Interest Periods.	Feb. 10.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
5s, continued at 3½	Q.-Feb.	*103	*103	*103¼	*103¼	*103½	*103¾
4½s, 1891.....reg.	Q.-Mar.	*112½	*112¾	*112¾	*112¾	*112¾	*112¾
4½s, 1891.....coup.	Q.-Mar.	*113½	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1907.....reg.	Q.-Jan.	*119¾	*119¾	*119¾	*119¾	*119¾	*119¾
4s, 1907.....coup.	Q.-Jan.	119½	*119¾	119¾	*119¾	120	*119¾
3s, option U. S. ....reg.	Q.-Feb.	*103¾	*103¾	*104	104	104	*104
6s, our'cy, 1895.....reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, our'cy, 1896.....reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, our'cy, 1897.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, our'cy, 1898.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, our'cy, 1899.....reg.	J. & J.	*130	*131	*130	*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. 10..	\$ 1,071,824 31	\$ 871,199 91	\$ 117,495,180 21	\$ 6,257,152 74
" 12..	1,922,371 97	919,243 48	118,532,713 10	6,192,748 34
" 13..	2,251,496 81	1,305,038 64	119,411,860 03	6,260,059 58
" 14..	816,186 70	890,024 66	119,351,609 27	6,246,470 38
" 15..	960,323 75	1,067,407 05	119,340,278 64	6,150,719 71
" 16..	581,627 94	921,331 08	119,170,126 72	5,981,168 49
Total....	7,603,831 48	6,004,244 82	.....	.....

**State and Railroad Bonds.**—The business in State bonds has been near a minimum, and there have hardly been sales enough to make actual prices. To-day the Arkansas 7s, Memphis & Little Rock issue, sold at 50.

Railroad bonds have been rather more active on an investment inquiry, and bonds have usually shown easier prices. In fact, there are now quite a number of bonds selling between 90 and 110 which seem to offer some inducement for investment purchases.

**Railroad and Miscellaneous Stocks.**—The stock market has been dragging along without animation, and at the close prices generally show a decline of greater or less importance, compared with last week. There has not been anything particularly new to depress prices, but, on the other hand, there has been nothing strong enough to start them up—for in the present temper of speculation it takes more force to get prices up 1@2 per cent than it would have required in 1880 to advance them 10 per cent. In some directions the stock situation is of the strongest—for instance, the earnings of the Southwestern roads in moving the great crops of Texas have been almost phenomenal; then the Western Union lion has just lain down with the Mutual Union lamb, and is now digesting it; while the tendency to compromise and consolidate wherever competition is threatened between different corporations is referred to above. On the other hand, we have obtained this week the report of Chicago & Northwestern earnings (given at length on another page) for the seven months ending Dec. 31, 1882, which show a decrease of \$687,519 in net earnings, while the gross earnings were nearly the same as in the previous year. This may be a disappointment to some persons, as the gross earnings only had been published, and again we urge the importance of having railroad companies report both the gross and net earnings monthly. The Richmond & Danville earnings for January were particularly good.

The Norfolk & Western preferred stock declines on the report that the quarterly dividends will be suspended for a time and the net income applied to the liquidation of floating debt. A private dispatch from Indiana reports that Judge Gresham, of the U. S. Circuit Court, has decided against the Wabash St. Louis & Pacific Railroad Company in the old suit of the holders of Wabash equipment bonds.

The general market was weak to-day, with a little flush of strength just towards the close of business.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 16, AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Feb. 10 to Friday Feb. 16), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), and For Full Year 1882 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

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

† Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Alabama, Arkansas, Georgia, Louisiana, N. Carolina, Ohio, Rhode Island, South Carolina.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Includes sections for Del. & H., Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia, Wisconsin, Wyoming.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Includes entries like America, Amer. Exchange, Bowery, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Prentiss & Staples, Bankers, 11 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes entries like Brooklyn Gas-Light, Citizens' Gas-L., Harlem, etc.

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

Table with columns: Stock/Bond description, Par., Bid., Ask., Date. Includes entries like Bl'cker St. & Fult. F.-Stk, Br'dway & 7th Av.-Stk, etc.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid., Ask., BOSTON, PHILADELPHIA, BALTIMORE. Includes entries like Atch. & Topeka, Atlantic & Pacific, etc.

\* 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 Ala. Gt. Southern, Bur. Ced. R. & No., 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. 10:

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 Inc. \$5,030,400; Net deposits Inc. \$3,928,200; Specie Inc. 797,300; Circulation Dec. 181,500; Legal tenders Dec. 1,235,600.

Table showing totals for three weeks (1883, Jan. 27, Feb. 3, Feb. 10) for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

Table showing totals for Boston Banks (1883, Jan. 29, Feb. 5, Feb. 12) for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

Table showing totals for Philadelphia Banks (1883, Jan. 29, Feb. 5, Feb. 12) for Loans, L. Tenders, Deposits, Circulation, and Agg. Clear.

Table showing Unlisted Securities (Bid. Asked) for various stocks like Atch. Col. & Pacific, Atl. & Pac.—6s, 1st, etc.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists railroads like Atch. Top. & S. Fe, Buff. Pittsb. & W., etc.

Table showing Gold and Silver prices (Sovereigns, Napoleons, X Reichmarks, etc.) and Gold coins (Sovereigns, Napoleons, etc.) with prices in dollars and cents.

\* Not including Oil City & Chicago Road. † Freight earnings only.

**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.**

**Delaware & Hudson Canal.**

(For the year ending December 31, 1882.)

The brief annual report of this company, just issued, for the year 1882, has the following:

"Coal produced at the mines of the company, 3,203,168 tons; transported for others, 516,154 tons—total, 3,719,322 tons. The gross receipts were, \$15,573,927; expenses, \$10,422,324; net, \$5,151,602; less taxes, interest and rentals, \$3,313,401; leaving surplus, \$1,838,201, or about 9 2-10 per cent on the capital stock.

"Under the policy of restriction, the mines were closed forty-eight days during the year, and a nearly uniform price for coal was maintained. There was a large increase in the gross earnings of the railroads. Owing, however, to unusual expenditures on the permanent way, the expenses were likewise larger. Thirty-nine hundred and sixteen tons of steel rails and four hundred and thirty-one thousand five hundred ties have been placed in the tracks, which are now in first-class condition. Notwithstanding this large expenditure, the lines have been self-sustaining. The great advantage of the possession of the leased lines is evidenced by the fact that the total tonnage and sales upon them and their branches in 1872 was only 116,283 tons, while in 1882 they were 750,855 tons, the profits upon which are added to the revenues of the company, and there is every reason to believe that the future will show a further increase.

"To meet the increased business on the Albany & Susquehanna Road, that portion of it between Quaker Street and Ninevah, 93 miles, is being double tracked. Eighteen miles, making a total of fifty miles, were completed during the year. There has also been added to equipment in 1882 twelve locomotives, nine passenger cars and one thousand coal and box cars.

"It must be noted that the bonds of 1884 fall due in July of that year. In accordance with the resolution of stockholders at their last meeting in reference to the retirement of bonds, the following plan for their redemption is suggested by your managers, and will be submitted to the stockholders at the annual meeting in May. This plan proposes an increase of the capital stock to thirty millions, such increase to be offered to the stockholders *pro rata* at par, and with the condition that, if authorized, it shall be used only to retire bonds as they mature; that is to say, three millions five hundred thousand to be issued in 1884, one million to be issued in 1887, and five millions five hundred thousand in 1891. Under this plan the bonded debt of the company will be reduced to ten millions, and as the rate of interest now paid upon the bonds to be retired is seven per cent, it follows that such charge will be appropriated to dividends upon the stock, so greatly adding to its investment value, and at the same time strengthening the financial position of the company."

The statistics of income, &c., for four years, compiled in the usual form for the CHRONICLE, make the following exhibit:

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
<b>Receipts—</b>				
Sales of coal.....	5,764,477	7,210,524	9,328,763	8,993,540
Canal tolls.....	41,025	42,810	58,400	60,007
Miscellaneous profits.....	91,408	93,516	243,537	187,363
Coal on hand (Dec. 31).....	535,264	727,283	345,075	492,924
Railroad earnings in Penn.....	595,663	561,948	805,914	812,455
Profit on leased lines.....				8,465
Interest on investments.....	326,635	312,243	301,858	249,497
Balance.....	630,643			
<b>Total.....</b>	<b>7,985,118</b>	<b>8,948,327</b>	<b>11,083,547</b>	<b>10,804,251</b>
<b>Disbursements—</b>				
Coal on hand Jan. 1.....	673,651	535,264	727,284	345,075
Mining coal.....	3,003,893	3,171,369	3,985,304	4,422,213
Coal transportation, &c.....	641,951	596,827	755,331	798,701
Canal freight and exps.....	1,764,195	1,568,245	1,737,979	1,680,192
Interest.....	1,234,449	1,343,973	1,374,784	1,312,083
Taxes and miscellaneous.....	350,916	366,578	400,401	407,756
Loss on leased railroads.....	316,059	14,642		
Balance.....		1,351,429	2,102,464	1,838,201
<b>Total.....</b>	<b>7,985,118</b>	<b>8,948,327</b>	<b>11,083,547</b>	<b>10,804,251</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1879.	1880.	1881.	1882.
<b>Assets—</b>				
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,220,669	6,414,759	6,456,258	6,581,070
Real estate.....	8,795,657	8,846,316	9,027,804	9,044,175
Mines and fixtures.....	2,699,590	2,713,957	2,729,311	2,751,236
Coal-yard, barges, &c.....	720,487	746,791	690,397	683,185
Lack. & Susquehanna RR.....	1,022,293	1,022,938	1,022,938	1,022,938
Albany & Susquehanna.....			1,074,808	1,008,787
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.....			16,146	48,296
Schen. & Mechan. RR.....			200,773	210,922
Coal on hand Dec. 31.....	535,264	727,283	345,075	492,924
Advances to leased lines.....	368,773	608,894	400,015	637,605

	1879.	1880.	1881.	1882.
Advances on coal royalties.....	605,326	613,181	615,514	625,073
Miscellaneous assets.....	4,480,701	4,294,706	2,985,349	3,658,429
Telegraph and Car Co.....	69,410	69,410	69,410	69,410
Supplies on hand.....	878,000	962,130	1,148,322	1,408,449
Cash and bills receivable.....	3,140,116	3,785,656	3,884,088	2,609,203
Profit and loss.....	1,208,726			
<b>Total assets.....</b>	<b>40,981,301</b>	<b>41,041,614</b>	<b>40,902,484</b>	<b>41,087,986</b>
<b>Liabilities—</b>				
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Bonds.....	19,837,000	19,837,000	18,843,000	18,763,000
Miscellaneous accounts.....	1,144,301	1,003,827	823,053	836,899
Profit and loss.....		200,786	1,236,431	1,488,087
<b>Total liabilities.....</b>	<b>40,981,301</b>	<b>41,041,614</b>	<b>40,902,484</b>	<b>41,087,986</b>

\* These miscellaneous assets include the following: Jefferson RR. bonds (85), \$85,000; Albany & Susquehanna consols (1,701), \$1,701,000; sundry bonds \$64,538; 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$824,100; sundry stocks, \$129,791.

**Norfolk & Western Railroad Company.**

(For the year ending Dec. 31, 1882.)

The annual report of this company states that "the earnings of the road, although in excess of the year previous, have been diminished by two causes. First, the drought, which prevailed during a large portion of the latter months of 1881, destroyed to a great extent the agricultural products of the country tributary to your road and its connections, and thus very largely diminished its revenue from that source. This failure of the crops was felt during the entire season until the latter part of the past year. Second, by insufficient equipment. The revenues of the company would have been greatly increased after the opening of the autumn business had it possessed a more abundant supply of rolling stock."

"Improvements of a permanent nature have not only exhausted the 'Improvement and Construction' fund which was provided, but have caused an excess of expenditure amounting Nov. 30 to \$195,433. Finding the need of money for this and other purposes, the company negotiated the \$500,000 general mortgage bonds which had been reserved, and in January, 1882, placed the proceeds in the treasury of the company."

"In the first annual report of this company reference is made to dividends, and the board of directors report that at the commencement of the past fiscal year there remained in the treasury a sum amounting to \$530,589, the net result of the operations of the company to Dec. 31, 1881. After due consideration it was deemed advisable to commence the payment, on the 15th of March, of quarterly dividends, at the rate of \$1 per share. Of these dividends four have been declared and paid, amounting to \$600,000. \* \* \* The amount to the credit of dividend fund remaining Dec. 31, 1882, is \$371,782.

"In order to provide additional means for the purchase of rolling stock, your company negotiated a car trust known as the 'Norfolk & Western Car Trust' (The Fidelity Insurance Trust & Safe Deposit Co. being the trustees) for the sum of \$500,000, the principal and interest being divided into payments running through a period of 72 months, notes being payable monthly. On account of this, notes amounting to \$27,620 have already been paid by your company, in addition to 10 per cent upon the cost price of the property purchased, and so far delivered under this trust."

"It was believed that the New River Division would be completed and in full operation before the making of this report, but difficulties were encountered in the construction of the line that have very considerably delayed the work. Upon the 31st ultimo the entire line was graded, track was laid upon fifty-eight miles, and thirty-eight miles were fully ballasted and ready for operation. Most of the necessary stations and buildings are under way or fully completed. The line has been constructed in a most thorough and substantial manner, with the view not only of accommodating its own heavy traffic, but of ultimately forming a connection with lines of railway, which are now contemplated or in course of construction, from the Ohio River to the terminus of the New River Division of your road at Pocahontas, thus forming a through line to the West and Northwest. Such a connection would prove valuable to your company, as it would furnish for transportation grain, provisions, &c., for foreign shipment at Norfolk."

"The Legislature, at its last session, granted a charter incorporating the 'Norfolk Terminal Company.' Under it an organization was duly effected. Although it is a separate and distinct organization, yet the control and ownership is in the interest of your company. The charter authorizes the ownership of land, the construction and operation of a line of railroad, the building and operating of wharves, storehouses, cotton presses, grain elevators, chartering of vessels, &c., &c."

The consolidation with the N. & W. company of those which comprise the New River Division was effected, by virtue of acts of the Virginia and West Virginia legislatures, on the 9th day of May, 1882. "Your company, by the terms of this consolidation, may increase its capital stock to \$29,000,000, of which there has been issued, in addition to the original issue of your company at its organization, 30,000 shares of preferred stock. This additional issue was made in exchange for a like amount of the preferred stock of the New River Railroad Company.

"Your company being the owner of the entire amount of stock of all these companies, the Norfolk & Western Railroad Company became possessed of these 30,000 shares of preferred stock, and they now remain in the treasury of your company to be used or disposed of as may be deemed best for the interests of the company."

The following statement will fully explain the present capitalization of the company:

STOCK STATEMENT JANUARY 1, 1883.

Capital stock limited to.....	\$29,000,000
Preferred stock created on organization of company.....	\$15,000,000
In treasury of company.....	3,000,000
Common stock created on organization of company.....	3,000,000
Authorized—subscription to which is payable in stock S. V. R. R. Co.....	4,000,000
Amount which may hereafter be created.....	4,000,000
	<u>\$29,000,000</u>

"After consolidation of these companies was perfected, the execution of a mortgage upon the new roads and property thus acquired, to the amount of \$2,000,000, was authorized, with the right in addition thereto to issue \$25,000 of bonds for each mile in excess of the first eighty miles constructed or acquired, and by subsequent agreement with the Fidelity Insurance Trust and Safe Deposit Company, trustees, the whole amount to be issued under the said mortgage was limited to \$4,000,000." \* \* \*

SHENANDOAH VALLEY R. R.

A close traffic contract for exchange of business was executed with this company on Dec. 29, 1882.

"For the purpose of enabling the Norfolk & Western Railroad Company to protect itself fully in the performance of this contract, the Norfolk & Western Railroad Company accepted from the stockholders of the Shenandoah Valley Railroad Company a subscription for thirty thousand shares of its common stock, and agreed to accept payment therefor in twenty thousand shares of the stock of the Shenandoah Valley Railroad Company, provided a fund of at least \$900,000 should be raised by the Shenandoah Valley Railroad Company, in accordance with the terms of the traffic contract of December 29, 1882. It was also agreed that further subscription could be made to the common stock of the Norfolk & Western Railroad Company on behalf of the holders of the present issue of shares of the stock of the Shenandoah Valley Railroad Company, payable in the stock of the Shenandoah Valley Railroad Company share for share. This subscription to the common stock will place in the hands of the company at least twenty thousand shares out of thirty-seven thousand six hundred and seventy-four shares, the total capital stock of the Shenandoah Valley Railroad Company."

The following shows the miles operated and the equipment in 1881 and 1882:

	1881.	1882
Miles owned and operated.....	428	466
Locomotives.....	85	82
Passenger, mail and express cars.....	42	49
Freight and all other cars.....	1,793	1,730

The earnings and expenses for four years past were:

	1879.	1880.	1881.	1882.
Total gross earnings.....	\$1,749,614	\$2,064,194	\$2,267,289	\$2,429,740
Operating expenses.....	986,737	1,097,684	1,163,233	1,322,577
Net earnings.....	\$762,877	\$966,510	\$1,104,056	\$1,107,163

The income account for 1882 and the general balance at the close of 1881 and 1882 were as follows:

INCOME ACCOUNT.	
Receipts—	1882.
Net earnings.....	\$1,107,163
Other receipts.....	63,389
Total income.....	<u>\$1,170,552</u>
Disbursements—	
Interest on debt.....	\$729,359
Dividends.....	609,000
Total disbursements.....	<u>\$1,329,359</u>
Balance, deficit.....	*\$158,807

\* The surplus December 31, 1881, was \$530,590; deducting the deficit for 1882 leaves net surplus December 31, 1882, \$371,783.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
Assets—	1881.	1882.
Railroad, real estate, b'ld'gs. equip., &c.....	\$28,805,138	\$30,677,197
Stocks and bonds owned, cost.....	514,600	*3,680,670
Car trust.....		552,400
Materials, fuel, &c.....	88,015	239,760
Cash on hand.....	233,028	327,722
Other property and assets.....	106,214	267,332
Current accounts.....	98,592	179,413
Total.....	<u>\$29,850,587</u>	<u>\$35,924,494</u>
Liabilities—		
Stock, common.....	\$3,000,000	\$3,000,000
Stock, preferred, paid in.....	15,000,000	*18,000,000
Funded debt (see SUPPLEMENT).....	10,778,600	12,778,600
Bills payable.....	50,000	647,091
Current accounts.....	740,094	331,517
Interest payable.....	150,343	243,103
Lease warrants on rolling stock.....		552,400
Miscellaneous.....	93,057	
Profit and loss.....	538,488	371,783
Total liabilities.....	<u>\$29,850,587</u>	<u>\$35,924,494</u>

\* Includes \$3,000,000 unissued preferred stock.

Ohio & Mississippi.

(For the year ending Dec. 31, 1882.)

Mr. John M. Douglas, the Receiver, has filed the following report to the United States Circuit Court:

"My receivership of the Ohio & Mississippi Railway commenced upon the 7th of October, A. D. 1881.

"The preceding summer, upon the line of this road, had been one of great drought and heat. Not only had the harvest failed, so that the country along the railway was destitute of wheat and corn, but, in the parched condition of the land, fires had swept away fences, orchards and meadows, and claims for damages were pending against the company on account of fires set by engines. These claims were, on some parts of the line, large in number and amount, and as we were liable for damages arising in this way, large sums of money were expended in settlement of them.

"Our gross earnings were diminished by the failure of our staple crops, and our operating expenses increased by the payment of these claims, both arising from the unprecedented drought along our line.

"In the month of November, 1881, we purchased on credit fifteen new passenger coaches, at \$5,000 each, and three new postal cars, at \$3,800 each. We purchased also 100 new coal cars, at \$512 50 each. These cars were all delivered and paid for and the amount charged in expenses of the early part of 1882.

"The disastrous floods of February, 1882, in the Ohio and other streams along our line, caused us damages which I estimate at about \$40,000, in addition to the loss of traffic, which was large.

"The gross and net earnings for the following months are here presented, influenced by the extraordinary causes mentioned:

	Earnings.	Expenses.	Net.
October, 1881.....	\$363,320	\$243,446	\$114,874
November, 1881.....	338,000	265,226	72,773
December, 1881.....	355,622	241,436	114,185
January, 1882.....	280,950	243,350	37,600
February, 1882.....	246,339	226,794	19,544
March, 1882.....	330,736	270,495	60,240
April, 1882.....	296,711	274,343	22,368
May, 1882.....	305,914	253,683	22,261
June, 1882.....	295,690	236,911	58,778

"The payments of interest on the bonds of the company accruing during the above period were made at maturity." \* \*

"Our traffic improved in July, 1882; the harvest was a good one; wheat and corn were both large crops upon our line.

"I give below the earnings from July to December, 1882, as realized each month:

	Earnings.	Expenses.	Net.
July, 1882.....	\$364,116	\$254,833	\$109,283
August, 1882.....	443,833	277,986	165,847
September, 1882.....	462,779	291,358	171,390
October, 1882.....	457,335	296,692	160,642
November, 1882.....	392,574	283,430	109,143
December, 1882.....	348,487	253,927	94,560

The earnings and expenses for the past two years ending Dec. 31, were as follows:

	1882.	1881.
Earnings.....	\$1,225,499	\$1,074,407
Expenses.....	3,163,836	3,115,354
Net earnings.....	<u>\$1,061,663</u>	<u>\$959,053</u>

"We have purchased during the year 1882 4,852 tons of steel rails, at a cost of \$239,112 33, the price ranging from \$60 to \$43 50 per ton. These rails have been laid principally in the track on the main line and Louisville branch. In operating the line we have been singularly exempt from accidents. The old claims and local indebtedness of the property have been paid up, enabling us now to pay promptly for all purchases. The accruing interest for 1882, amounting to \$388,520, has been promptly paid; we have also paid one of the deferred coupons on Springfield Division bonds, being the coupon which fell due May 1, 1878. Our gross earnings during the year 1882 amounted to \$4,225,499, and our net to \$1,061,663. These results are creditable in view of the failure in crops, which affected our traffic for the first six months of 1882. With ordinary good harvests, I see no reason why this line cannot earn five millions of dollars per year gross—my experience during the past year leaves this impression upon my mind. We have the money and are now paying (February 12, 1882), the deferred coupon upon second mortgage bonds which fell due October 1, 1877, being for \$134,000. This payment leaves deferred coupons unpaid amounting to \$683,000, which amount can probably be paid during the present year with good harvests, thus leaving the line nearly free from debt, except its first, second and Springfield mortgage bonds.

"Our motive power and rolling stock have been kept in good repair during the year, and the track is in better condition than it was at the beginning of 1882. We have placed two hundred and fifty thousand (250,000) new cross ties on the track during 1882. Our yard room at Louisville being insufficient for the transaction of our business, we purchased real estate for the enlargement of our grounds there at a cost of ninety-two thousand (\$92,000) dollars, which has been paid for and charged in the accounts of 1882. The prices of wheat and corn upon the line have been so much higher than the prices in New York and Baltimore, with expense of transportation added, that our shipments to tide-water have been small, and our traffic has been almost exclusively local; however, better prices for our products in the East will probably move the grain upon our line soon."

Schuylkill Navigation Co.

(For the year ending Dec. 31, 1882.)

At the annual meeting held in the city of Philadelphia, Feb. 13, a communication to the following effect was received from Mr. Gowen of the Philadelphia & Reading Company, regarding the conversion of Schuylkill Navigation into Philadelphia & Reading stock. "In lieu of making a proposition direct to your company, I have to submit a request that at your annual meeting to-day a committee of shareholders may be appointed to confer with our Board of Managers upon this subject, with a view of agreeing upon such terms as may have the approval of such committee of your company before it is presented for ratification. If this proposition is regarded with favor by your company and the committee appointed, I have also to suggest that the meeting of your shareholders adjourn to meet at your call in order to receive the report of such committee as I have herein suggested shall be appointed." A committee was accordingly appointed. The annual report of the directors gave the receipts for 1882 at \$451,903, of which

\$357,085 was on account of rent from the Reading receivers under the lease of the Canal Company; \$33,483 for sales of loans, and \$46,000 for temporary loans. The payments, including interest on loans, office expenses, taxes and loans purchased, were \$441,723, leaving a balance on hand of \$10,180. The Philadelphia & Reading Railroad Company under the arrangement made in the year 1877, by which they offered to fund five years' interest on the coupon mortgage loan of 1895 in 6 per cent scrip, have settled \$5,700 since last report, making in all \$314,700 out of \$360,000 settled for up to Jan. 1, 1883. No dividends on the stocks payable in scrip were settled since the last report. "Under the arrangement by which the receivers of the Philadelphia & Reading Railroad Company offered to purchase the dividends on the preferred and common stocks of the company, at the rate of one dollar a share per annum on the preferred stock and fifty cents a share per annum on the common stock, dividends amounting to \$246,152 35 are reported as having been purchased to Jan. 1, 1883. The receivers also continued to purchase the interest due on the boat loans, improvement bonds and the coupon bonds of 1895, at the rate of 5 per cent per annum, and report as having purchased to Jan. 1, 1883, \$110,895 of 6 per cent boat loan out of \$113,497 50; \$97,989 50 of 7 per cent boat loan out of \$109,917 50; \$27,885 of improvement bonds out of \$34,200; \$22,860 of coupon bonds of 1895 out of \$36,000."

GENERAL INVESTMENT NEWS.

**Buffalo New York & Philadelphia.**—The board of directors of this new consolidated company met and organized in Philadelphia on Feb. 14. A quarterly dividend of 1 1/2 per cent was declared on the preferred stock, which aggregates \$6,600,000, of which about \$600,000 is in the treasury of the company. The various roads in the system will hereafter be known as follows: The River Division, from New Castle, Pa., to Olean, N. Y.; Pittsburg Division, from Oil City to Buffalo, Titusville to Union City, and Mayville to Fairpoint, N. Y.; Buffalo Division, from Buffalo to Emporium and Larabee's Pa., to Clermont; Rochester Division, from Olean, N. Y., to Rochester and from Nunda, N. Y., to Swain's, N. Y.; Narrow Gauge Division, from Olean, N. Y., to Kinzua, Pa., and from Eldred, Pa., to Bradford.

**Camden & Burlington County, N. J.**—Arrangements are reported as pending by which the Camden & Burlington County, the Pemberton & Seashore and the Philadelphia & Long Branch railroads will be consolidated into one company, whose track will extend from the junction of the first named road with the old Camden & Amboy Railroad, two miles east of Camden, east to the seashore, and then north to Point Pleasant, where it will connect with the New York & Long Branch Railroad. The new company will be known as the Philadelphia & Long Branch Railroad. Under the terms of the proposed plan of consolidation, the stock of the Camden & Burlington County Railroad will be made preferred stock of the new corporation.

**Chicago Milwaukee & St. Paul Railway.**—The Wisconsin & Minnesota Division 5 per cent bonds dated July 1, 1881, payable in forty years, Nos. 1 to 3,335 inclusive, \$3,335,000, have been listed at the Stock Exchange. The application says:

This company have constructed a line of double track road between the cities of St. Paul and Minneapolis, of about ten miles, including an iron bridge over the Mississippi River, at a cost of over \$600,000. They have also constructed a road from the River division, at or near Hastings, to Stillwater, of twenty-five and a half miles. Also from the River division, on the opposite side of the Mississippi River, to a point near the Hastings & Dakota division at Northfield, a distance of thirty-two and a half miles. They have also purchased of the Chippewa Valley & Superior Railroad the line of road from Eau Claire and Chippewa Falls to a point on the Mississippi River, near the mouth of the Chippewa River, being seventy-five miles of completed railroad, and a bridge across the Mississippi River to a point near Wabasha on the River division, for which \$1,575,000 have been paid in the 5 per cent bonds of this company, known as the "Wisconsin & Minnesota Division Bonds."

**Cincinnati Indianapolis St. Louis & Chicago.**—This company and the Chesapeake & Ohio, the Chicago Tribune notes, have opened an office in that city, and announce that they are now prepared to receive and bill freight via the Chesapeake & Ohio to Newport News and Europe, and that the rates to Newport News will be the same as to New York. The Chesapeake & Ohio has now in the course of construction in England several first-class steamers, which will do its ocean business, and for their accommodation expensive and commodious docks have been built at Newport News. The new route is but little longer than via the New York trunk lines, and in many respects has the advantage over the latter. It runs through a country that is almost entirely free from snow during the winter months, and will therefore be able to carry on its business when the other routes are blockaded. Besides, it will not find it necessary to charge heavy lighterage and terminal charges, the road running right to the steamers, which are owned and controlled by this company, which will be a saving to shippers of about three cents per bushel, even if it does maintain the same rates to Newport News as the trunk lines charge to New York.

**Connotton Valley.**—In Boston the Connotton Valley Railway Company issued, Feb. 15, a circular soliciting subscriptions to the amount of \$760,000, to be applied to the purchase of more rolling stock, the establishment of improved terminal facilities at Cleveland, and to an extension from Coshocton to Zanesville. For these purposes there are to be organized, first, "The Boston Car Trust Association," with an issue of 14,000 shares of \$10 each, with an annual dividend of 8 per cent, payable semi-annually; second, "The Cleveland Terminal Trust Association," with an issue of 21,000 shares of \$10 each, with a like dividend; third, "The Coshocton Southern Railway Company,"

which corporation it is proposed to organize with 3,000 shares of full-paid stock at \$10 each, 1,000 bonds of \$500 each, at 76 per cent, a total of \$410,000, and secured by a mortgage upon the property of the Coshocton & Southern Railway Company, and by a lease in perpetuity of the Coshocton & Southern Road to the Connotton Valley Company, by the terms of which an annual rental of 35 per cent of the gross earnings is to be paid to the Connotton Valley Company.

**Georgia Pacific.**—This company has its road in progress and about 200 miles already completed, as an extension of the Richmond & Danville system. An official statement recently issued gives the following information: From Atlanta to Anniston is 103 miles. Of this there have been laid 100 miles, leaving a gap of 3 miles, the grading of which is done, and the steel rails for which have gone forward. From Anniston to the Coosa River is 23 miles, of which 20 miles are graded, and the balance will soon be done. From the Coosa River to Birmingham is 41 miles, of which 11 miles have been graded, and upon the balance of which large forces of laborers are engaged. It is expected that trains will run through from Atlanta to Birmingham by November 1, 1883. From Birmingham to Columbus is 125 miles. No work has yet been entered upon from Birmingham west; but from Columbus east 43 1/2 miles have been laid and 8 1/2 miles have been graded; 13 miles additional are under contract, to be completed in April, on which the grading is well advanced. From Columbus to Johnsonville, on the Sunflower River, surveys have been made, but no work has been done. Between Columbus and Aberdeen, and Bexar Lake and Aberdeen, surveys have been made and some little grading has been done—this work, however, being now suspended. From Aberdeen west to Grenada surveys have been made, but no work has been done.

There is a narrow-gauge road (formerly the Greenville Columbus & Birmingham RR.) of 52 miles—say, 29 1/2 miles from Johnsonville to Greenville, and a branch of 22 1/2 miles from Stoneville to Sharkey. Ten and one-half miles of this branch (from Arcola to Sharkey) were built by this company since its purchase of the bonds and stock of the Greenville Columbus & Birmingham RR. Company. The old mortgage bonds on this road have been taken up and canceled by the Richmond & Danville Extension Company, and the property is covered by the Georgia Pacific mortgage. There is also a connecting road between the "Atlanta & Charlotte Air Line" and the Georgia Pacific of say, 4 miles, running around Atlanta.

RECAPITULATION—MILES.					
Sections.	Dist'ce.	Laid.	Sections.	Dist'ce.	Laid.
Atlanta to Anniston	103	100	Birmingham, westward	60	60
Connect'g road Atlanta	4	1 1/2	Columbus, eastward	65	43 1/2
Anniston to Birmingham	64	....	Greenville road	52	52
				348	197

The total cost of road and equipment, 348 miles, is estimated at \$7,035,000, of which \$3,985,000 has already been expended by the Richmond & Danville Extension Company. The following summary is appended:

Atlanta to Birmingham, 171 miles, cost per mile equipped	\$20,921
Birmingham to Columbus, Miss., 125 miles, cost per mile equipped	18,793
Total issue 6 per cent first mortgage bonds, interest payable 1st January and July, principal due January 1, 1922, on 348 miles railroad, as above, @ \$10,000 per mile	\$3,480,000
Yearly interest required	\$208,800
Deduct from Greenville Road (N. G.), 52 miles, now earning net per annum, \$510 per mile	26,520
Balance chargeable to 296 miles, Atlanta and Connecting Road to Columbus, only \$615 81 per mile	\$182,180

The Richmond & Danville Extension Company—having a capital of \$5,000,000, of which only \$3,500,000 has been called—is bound for the interest on these bonds during the period of construction of the road. A traffic contract has been made with the Richmond & Danville Railroad Company, under the terms of which 20 per cent of "the entire gross earnings received" by said company from an interchange of business with the Georgia Pacific Railway Company, is set aside and paid, monthly, into the hands of the Central Trust Company of New York, trustee as a guarantee fund for the payment of any deficiencies in the interest on these bonds. The bonds are earned by the Richmond & Danville Extension Company, and are delivered to the Central Trust Company of New York, trustee, only when the road is completed in sections of 10 miles, thus rendering it certain that their proceeds will go into the work of construction and equipment.

**Hannibal & St. Joseph.**—In regard to a lease or contract with C. B. & Q. and the Wabash Company it is stated that the most feasible plan that presented itself was a joint lease of the Hannibal & St. Joseph, by which the road would be operated in the interest of both systems connecting with it from Chicago. In addition the project was broached of an extension of the Hannibal & St. Joseph from Quincy to a connection with the Wabash at Havana, Ill., in an air line, a distance of about 75 miles. A conference was held at No. 71 Broadway to consider the subject. Mr. Gould appeared for the Wabash, Mr. Perkins for the Chicago Burlington & Quincy, and Wm Dowd, the President, and Mr. Carson, for the Hannibal & St. Joseph. Mr. Sidney Dillon, the President of the Union Pacific, was also present. The conference lasted for several hours, but nothing definite was done, and they adjourned to meet on Friday.

**Illinois Central.**—The Illinois Central directors have declared an extra dividend of 17 per cent, payable July next in the shares of the Chicago St. Louis & New Orleans Company, or seventeen shares of the latter company for every 100 of Illinois

Central. The Illinois Central Company took, on January 1, 1883, possession of the C. St. L. & N. O. Company (which owns the railway from Cairo to New Orleans) under a lease dated June 13, 1882, for 400 years. By that lease the Illinois Central agrees to pay the interest on the bonded debt of the C. St. L. & N. O. Co. and 4 per cent annually on its \$10,000,000 of share capital. Those shares now sell in the market at about 80. By the foreclosure mortgage sale and reorganization of the C. St. L. & N. O. Co., the Illinois Central Company became the owner of some five millions of the 5 per cent bonds of the former company and 55,700 of its shares.

**Memphis & Charleston.**—It is now reported that the negotiations with the lessee have failed, and that the representatives of the Memphis & Charleston Company have decided to apply to the courts for the appointment of a receiver to protect the interests of the stockholders, and, following this, steps are to be taken to set aside the present lease on the ground that it was obtained illegally and that the management of the lessee road has been such as to deprive the stockholders of dividends and earnings to which they are properly entitled.

**Milwaukee & Lake Winnebago.**—This company has had its stock and bonds listed at the Stock Exchange as follows: Common stock, \$520,000; preferred stock, 6 per cent cumulative, \$780,000; and first mortgage bonds, \$1,430,000. Besides the above, \$520,000 in income bonds were placed on the free list. The first mortgage bonds bear 6 per cent, and are payable July 1, 1912. The incomes bear 5 per cent cumulative interest, payable July 1, 1912. Interest and principal are to be paid in full before any surplus of net earnings is applicable to stock. The application states that:

The Milwaukee & Lake Winnebago Railroad Company is a corporation formed under the General Railroad Law of Wisconsin. It owns about sixty-five miles of railroad running from the depot grounds of the Wisconsin Central in Neenah to Schlessingerville on the Chicago Milwaukee & St. Paul. It has from Schlessingerville a trackage lease for twenty years from the Chicago Milwaukee & St. Paul Railway Company, for the use of about thirty-three miles of track thence into Milwaukee. Its whole line from Neenah to Milwaukee is well equipped, and is now in full operation as the trunk line of the Wisconsin Central Railroad, and is leased for ninety-nine years to John A. Stewart and Edwin H. Abbot, trustees in possession of the Wisconsin Central Railroad, and the Wisconsin Central Railroad Company. It has been built during the year 1882, in the interest of the Wisconsin Central for, and as, its outlet to Milwaukee and points beyond. It is laid with steel rails and is furnished with necessary side tracks and all conveniences for handling and moving freight and passengers. The lessees pay, as rental, 37½ per cent of the gross earnings made between Neenah and Milwaukee, until the annual rental so paid amounts to the sum of \$175,000 per annum; but, whenever the net rental in any one year exceeds that sum, the excess is to be divided equally between lessor and lessees. The lessees also pay all taxes, insurance and operating expenses, and maintain the property in first-class good order and condition; and send over it all their business to and from Milwaukee and points beyond, and use it as their permanent trunk line for the term of the lease.

**Morgan's Louisiana & Texas—Southern Pacific.**—The recent purchase of Morgan's Louisiana & Texas Railroad by the Central Pacific (Southern Pacific?) Railroad Company comprises 144 miles of standard-gauge track from New Orleans to Vermilionville, Louisiana—branches, 105; total, 249. It also included 16 iron steamships, 5 of which ply between New York and New Orleans, 9 between Morgan City and Louisiana and various Texas and Mexican ports, and 2 between New Orleans, Florida and Havana ports. The bargain was closed for \$7,500,000, a deposit of \$50,000 being put up. Jay Gould was asked to join the purchase, which he declined to do.—*Evening Post, Feb. 16.*

**New York West Shore & Buffalo.**—This company has had its first mortgage bonds placed on the Stock Exchange list. The application says:

"This company, organized under the laws of the States of New York and New Jersey, has undertaken the construction and operation of a double track, low grade railway from Weehawken, in the State of New Jersey, directly opposite the City of New York, along the west shore of the Hudson River, via Haverstraw, West Point, Newburg, Kingston, Catskill and Athens, to South Schenectady, and thence along the Erie Canal on the south side of the Mohawk River to Utica, and thence via Oneida and Syracuse to Lake Erie at Buffalo, with a branch from Cornwall on the main line to Middletown, and with branches to the cities of Albany and Rochester.

	Miles.
Main line, double track: Weehawken, N. J., to Buffalo, N. Y.	425
Branches, single track: Albany; Coeymans, N. Y., to Albany, N. Y.	13
Middletown; Cornwall, N. Y., to Middletown, N. Y.	25
Other branches	9
Total branches	47
Total length of road	472
	With ample sidings.

"The entire line is under contract for completion in August next, and the construction is progressing as rapidly as the season permits. 320 miles of track are now laid, and the work between New York and Syracuse is so far advanced as to insure the completion of that section, comprising, with its branches, 300 continuous miles of road, in March next. The first train from Middletown was run January 8, to West Point and through the tunnel at that place. The 77 miles from Weehawken to Middletown are leased to the New York Ontario & Western Railway Company for 99 years, subject to the right of the West Shore Company to run its trains over the 52 miles of road from Weehawken to Cornwall. The Ontario Company pays the West Shore Company as rental 25 per cent of its gross earnings from the road leased, which rental is guaranteed not to be less than \$500,000 net per annum.

"The equipment, now partially completed and to be included in the property covered by the mortgage, amounts to a cash value of \$6,000,000. The amount of cash thus far actually expended for construction and in equipment between Weehawken and Buffalo amounts to about \$30,000,000. The cash subscriptions to securities, now subject to call as required for construction, are ample to provide for the completion of this road from Weehawken to Buffalo.

"The capital stock authorized, in shares of \$100 each, is limited to \$40,000,000, of which about \$10,000,000 will be issued during the current year and distributed to the 200 or more different parties whose subscriptions will entitle them thereto.

"The total amount of bonds authorized is \$50,000,000, all of which are secured by a first and only mortgage covering the railway and all its

equipment, franchises and property of every description, now owned or hereafter acquired. The bonds are dated August 5, 1881; are payable July 1, 1931; and bear interest at the rate of 5 per cent per annum, payable semi-annually, January 1 and July 1; both principal and interest payable in the city of New York, in gold coin of the United States of the present standard of weight and fineness, or at the option of the bearer of the coupon bonds, their principal and interest are payable at the agency of the company in the city of London in sterling money of Great Britain. The coupon bonds are of \$1,000, or £200 sterling, each, and are convertible in the city of New York into registered certificates of \$1,000, \$5,000 and \$10,000 each, the principal and interest of which are payable in New York in gold coin of the United States. The United States Trust Company of New York is the trustee for the bondholders. By reference to the trustee's certificate hereto attached, it is shown that \$30,250,000 of these bonds have been issued and sold to subscribers up to this date.

Directors.—Horace Porter, R. T. Wilson, John W. Ellis, Charles Paine, H. Victor Newcomb, Frederick Billings, Henry K. McHarg, Henry Villard, Charles Lanier, C. F. Woerishoffer, John J. McCook, George M. Pullman, Theodore Houston.  
President—Horace Porter. Principal Offices—Mills Building, New York City.

**Northern Pacific—Union Pacific.**—For the past few days there have been several meetings in this city of the officers of the Northern Pacific Railway Company and the Oregon Railway & Navigation Company on the one side, and the Union Pacific Railway Company on the other, with the view of arranging through rates, and arrangements dividing territory and harmonizing interests in the various commercial territories jointly reached by the two systems. A final meeting yesterday resulted in a satisfactory arrangement to both companies, covering a term of years, the chief points of which are substantially as follows:

First—Upon completion of the Northern Pacific Railroad to Little Blackfoot, Montana Ter., a point about forty-eight miles west of Helena, where it intersects the Utah Northern, and which point will be reached some time in July, the Northern Pacific Railroad will lay a third rail between Helena and Little Blackfoot. The Utah Northern will also lay a third rail between Little Blackfoot and Butte City, thus giving to each line a through rail connection to the most important cities of Montana.

The distance from Chicago to Helena by the way of the Northern Pacific Railroad will be	1,563 miles.
By the Union Pacific	1,951 "
The distance from Chicago to Butte by the Northern Pacific will be	1,648 "
By the Union Pacific	1,858 "

Second—The Oregon Short Line will be extended to Snake River, where it will be met by the Oregon Railway & Navigation Company, and where business of the Pacific Coast will be interchanged.

Third—Upon the junction of the Oregon Short Line with the Oregon Railway & Navigation Company at Snake River, freight between the Pacific Coast and Salt Lake will be interchanged by the new route.

Fourth—Freight between Colorado and the Pacific Coast will also be interchanged by the new route.

Fifth—Rates between all Eastern points and Portland, Oregon, will be the same as between the same Eastern points and San Francisco.

Sixth—Rates of freight between Pacific Coast and points in Montana will be the same as rates from St. Paul.

The opening of the Northern Pacific Road into Montana will make a large reduction in the rates of freight and fare to all important points in that Territory. There will also be a large saving in distance, and consequently a corresponding saving in time.—*Evening Post Feb. 16.*

**Ohio & Mississippi.**—John M. Douglas, Receiver of the O. & M. Railroad, has filed with the United States Court his report for the month of January, 1883. It is as follows:

RECEIPTS.		
	1883.	1882.
Cash on hand January 1	\$284,148	\$304,101
From station agents	432,874	350,235
Conductors	9,800	6,729
Individuals, railroad companies, &c.	56,529	41,147
Express companies	912	1,871
General Post-office Department	25,031	21,645
Total	\$813,297	\$725,730
DISBURSEMENTS.		
Vouchers prior to Nov. 18, 1876	\$	\$7,855
New equipment	299,303	62,650
Vouchers subsequent to Nov. 17, 1876	240,000	240,804
Coupon account	1,200	230,088
Interest	152,897	159,783
Pay-rolls	471	460
Arrearages	119,425	44,088
Cash on hand February 1	\$813,297	\$725,730

**Philadelphia & Reading.**—A decree was made by the United States Circuit Court in Philadelphia, Feb. 14, for the eventual discharge of the receivership of the Philadelphia & Reading Railroad upon the application of the managers and receivers of the company, which met with no opposition. This was simply the inauguration of the proceedings. The petition upon which the order was made asked permission to create a car trust of \$2,000,000 to be vested in the new Union Trust Company as trustee, and further, when the proceeds of this trust liquidated the outstanding receiver's certificates, amounting to \$2,054,457, that then the receivership might be terminated. The rolling stock to be transferred to the car trust is valued at \$2,276,734, and the car trust certificates are to be redeemable \$200,000 annually for ten years, the annual rate of interest being six per cent. The plaintiffs in the original suits, the Farmers & Mechanics' Bank and the heirs of Moses Taylor, deceased, announced their concurrence in the proceeding, and that if the petition was granted they would discontinue their respective suits. The essential part of the order was as follows:

"It is ordered, adjudged and decreed that the receivers surrender, transfer and hand over to the trustee named by the said corporation in its petition, the locomotives, cars, rolling stock and equipments described and enumerated in the schedule annexed to the petition, to be held by the said trustee upon the terms, conditions, limitations and trusts therein set forth, in the form of car trust herewith submitted, upon the amount due upon the said outstanding receiver's certificates being provided for either by the surrender of the said certificates to the receivers or by the deposit with the receivers of the cash due upon them, or partly in one way and partly in another.

"And thereupon, and on further provisions being made adequate and satisfactory to said receivers for their protection against all contingent and outstanding liabilities, the said receivers are further ordered and decreed to surrender, transfer and hand over to the said Philadelphia & Reading Railroad Company and to the said Philadelphia & Reading Coal & Iron Company all the property of the said companies, real and personal, now in their possession or under their control, except such as is transferred to the trustee in the said car trust as aforesaid, and the said corporations defendants are ordered to pay and discharge all lawful debts incurred by the said receivers in operating the said railroad and leased lines of the Philadelphia & Reading Railroad Company, and in conducting the mining operations of the said coal and iron company, and to indemnify and save harmless the said receivers against all claims, demands or liabilities lawfully incurred by them in the administration of the trust; and for the purpose of completing the settlement of the accounts of the current business down to the time of transfer, and of enforcing, if necessary, the payment of the debts and charges hereby ordered to be paid, the Court retains jurisdiction of these causes until the further order of the Court, and the filing of the report by the Master as to the completion of said surrender and transfer of possession, and any question arising in connection with the winding up of said trust may be brought summarily to the attention of the Court by the said corporations defendants or the receivers, by petition as heretofore. "It is further ordered that the injunction heretofore granted against the said corporations be and the same is hereby dissolved."

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

**Georgia Pacific.**—The track from Anniston, Ala., has been extended east 7 miles. Track is laid also on the Air Line connection near Atlanta, Ga., 4 miles.  
**Meherrin Valley.**—Completed from Margarettsville, N. C., northwest to Warrens, Va., 4 miles.  
**Natchez Red River & Texas.**—Extended west to Cross Bayou, La., 3 1/2 miles.  
**Norfolk & Western.**—The New River division is completed to a point 68 miles northwest from New River, Va., an extension of 9 miles.  
**Pensacola & Atlantic.**—Completed by laying track from Ponce de Leon, Florida, east to the Choctawhatchie River, 8 miles, and from Mariana, Fla., west 17 miles.  
**Union Pacific.**—Track on the Oregon Short Line is extended from Kimama, Idaho, west to Shoshone, 32 miles.  
 This is a total of 84 1/2 miles, making 163 miles thus far reported for 1883, against 311 miles reported at the corresponding time in 1882 and 173 miles in 1881. The weather thus far this year has not been favorable for tracklaying.—*Railroad Gazette.*

**St. Louis & San Francisco.**—This company has had listed on the Board, its general mortgage, fifty years 6 per cent gold bonds, payable in 1931, Nos. 1 to 5,000, \$5,000,000. The application says that:

By the terms of the instruments the amount of the bonds intended to be secured thereby is designated at \$30,000,000; although for the time being an issue thereunder in excess of \$25,000,000 is not authorized. It is expressly provided that \$17,261,000 of the bonds shall be set apart, appropriated and used for the purpose of retiring or providing for, by exchange or otherwise, other and prior bonded indebtedness for which the company is liable. The \$5,000,000 of bonds now listed are for the purposes of construction and equipment designated in the mortgage as follows: (1) Extension of main line from Pacific to and into St. Louis, a distance of thirty-five miles, and to Carondelet, including the purchase and acquisition of a large amount of real estate in St. Louis for necessary station, depot and terminal facilities; the appropriation of bonds for these purposes being in the aggregate not to exceed \$3,500,000; (2) the line from Fayetteville to Fort Smith, Ark., a distance of about sixty-five miles, the appropriation of bonds for this purpose being not to exceed \$1,950,000, or at the rate not to exceed \$30,000 per mile; (3) the line from Joplin, Mo., to Galena, Kansas, a distance of ten miles, the appropriation of bonds for this purpose being in the aggregate \$150,000, or at the rate of \$15,000 per mile; (4) a line from Springfield, Mo., on our main line, in a southerly direction for a distance, at this time, of about thirty-five miles. This work was undertaken subsequent to the date of the mortgage, and is known and designated as the White River Branch.

**Western Union Telegraph.—Mutual Union.**—The difficulties between these companies have been settled by the formal execution of a lease of the property of the Mutual Union to the Western Union. The Western Union has power to lease and there remains only the formality of submitting the lease to the approval of the Mutual Union stockholders. The officers of the company say, however, that this is a mere matter of form, as the approval is assured. The terms of the contract, as announced from official sources, are substantially as follows: The Western Union Company assumes virtually a perpetual lease of the property of the Mutual Union Company. The term mentioned in the contract is 999 years. In consideration the lessor company promises to pay to the Mutual Union sums amounting to \$500,000 a year. Of this amount \$300,000 is to be devoted to the payment of six per cent interest on the \$5,000,000 mortgage bonds of the Mutual Union, \$50,000 is to be placed every year in a sinking fund to be used in taking up these bonds as they fall due, and the remaining \$150,000 is to be used in paying a dividend of 1 1/2 per cent on the \$10,000,000 of Mutual Union stock. Each party to the agreement promises to withdraw whatever suits may be pending against the other, in its own name or in that of any of its stockholders. The Western Union Company assumes full control of the Mutual Union lines, promises to pay running expenses and make necessary repairs and improvements, and binds itself to carry out all the existing contracts of the Mutual Union, including those made with bankers in New York and other cities, for wires leased on several years' contracts.

—Mr. Josiah C. Reiff, a Western Union stockholder, who formally protested against the lease on the ground that it was prejudicial to the interests of that company, secured an injunction from the Superior Court restraining the consummation of the contract. The order of the Court was issued and served on the Western Union officers, but it was claimed that the transfer of the property of the leased line had been made before the service of this order.

—The fifty-fourth dividend of the Homestake Mining Company, amounting to \$50,000, is announced, payable at the office of the transfer agents, Messrs. Lounsbury & Haggin, 18 Wall street.

**The Commercial Times.**

**COMMERCIAL EPITOME.**

FRIDAY NIGHT, FEB. 16, 1883.

There is nothing especially new affecting business matters for the past week. The floods in the Ohio Valley have continued, doing great damage to property and causing some loss of life. Other tributaries to the Mississippi have risen rapidly, and a serious overflow in the Mississippi Valley is now threatened. The progress of the revised tariff bill before Congress has been slow, and final results are very doubtful. The weather is not good, and general trade remains quiet.

There has been a large speculation in lard. Pork has also been more active. All prices have been advanced in sympathy with the Chicago advices. The stormy weather at the West and the snow blockades have diminished the receipts from all interior points. To-day mess pork was quoted here at \$19 25; April options realized \$19 30; May \$19 50. Bacon sold to-day at 10c. for long and short clear together. Beef hams ruled at \$21 for Western. Beef was quiet and unchanged at \$25 @ \$27 for city extra India mess. Lard was active and higher; prime Western sold on the spot at 11 62 1/2c. and closed at 11 65c.; refined to the Continent 11 70c.; contract Western for March sold at 11 62 @ 11 67c.; April 11 72 @ 11 82c.; May 11 80 @ 11 92c.; June 11 83 @ 11 92c.; July 11 92c.; August 11 96c. The market closed firm at 11 79c. for March, 11 89c. for April, 12c. for May, 12 02c. for June and 12 03c. for July. Butter and cheese have been less active and prices show some irregularity. Tallow was about steady at 8 1/4c. for prime. Stearine is quiet; prime 11 5/8 @ 11 3/4c.; oleomargarine 10c.

Rio coffee has been active on speculation at irregular prices, now advancing sharply and now declining quite as noticeably. The closing prices are 85 to 90 points under those of a week ago. March sold to-day at 7c., April at 7 10c., May at 7 20c., June at 7 25c., July at 7 45c. and November at 7 75c. Little trade has been done on the spot, and fair cargoes, after being quoted as high as 9 3/4c., have fallen to 8 3/4c. at the close, and this price merely a nominal one in the absence of business. Mild grades have been much less active and more or less depressed. The floods in the West have had a bad effect on the jobbing trade in coffee. Spices have still been quiet. Foreign fruits have been quiet and without marked change in dried, though green fruits are plentiful and rather weak. Tea has been steady at the auction sales, and has sold to a fair extent at private sale at prices showing no material change. Molasses has been rather quiet as a rule, but New Orleans was in better demand to-day, and firm, especially for the better grades, which were scarce. Raw sugar has been firmer, owing to an advance in refined, and at one time fair refining was quoted at as high as 7c., but at the close, with the market dull, that grade was quoted at nominally 6 15-16c. Refined sugar has been in better demand at an advance, but closed quiet; crushed was quoted to-day at 9 1/2c., powdered at 8 7/8 @ 9c., granulated at 8 3/4c. and standard "A" at 8 3/8c.

Kentucky tobacco has been fairly active. Sales for the week 220 hhds. for export and 122 hhds. for consumption—total, 342 hhds. Prices are unchanged: lugs, 5 1/2 @ 6 3/4c.; leaf, 7 @ 10 1/2c. Seed leaf has remained dull; sales for the week are only 800 cases, as follows: 100 cases 1881 crop New England 13 @ 25c.; 100 cases 1881 crop State private terms; 250 cases 1880 crop Pennsylvania 6 1/2 @ 18c., and 350 cases 1880-81 crops Ohio 5 7/8 @ 6 1/4c.; also, 400 bales Havana 8Sc. @ \$1 15.

Rosins have had a large export movement to the Continental ports, owing entirely to the reduced rates for freight room; fully 10,000 bbls. have been shipped, mainly to Amsterdam, at 1s. 6d.; strained is quoted at \$1 65; good do. \$1 70. Spirits turpentine is weaker at 53 1/2c. for Southern in yard. Refined petroleum for export is quiet at 7 3/4c. for 110, and 7 1/2c. for 70, test; crude certificates have been depressed, but recovered at the close from \$1 00 1/2 to \$1 02 1/2 and then fell off to \$1 01 1/2 @ \$1 01 1/4. Ingot copper quiet at 18c. for Lake; Arizona 17c.; Baltimore 16 1/2c. Hops are reported steady at 90 @ 95c. for the best new State; a country dealer was here to-day and bought 125 bales at 90c.

Ocean freight room has been quiet for berth tonnage and rates are irregular and slightly weak at the close. Charter room, as a rule, has remained steady. Grain to Liverpool by steam quoted 6 @ 6 1/4d.; flour was taken at 20s. per ton; provisions 30 @ 35s.; cheese 35 @ 40s.; cotton 11-64 @ 3-16d.; grain to London by steam quoted 6d.; do. to Glasgow by steam 6 1/2d.; do. to Avon-Mouth by steam 6 1/2d.; do. to Antwerp 5d.; do. to Amsterdam 9c.; do. to Rotterdam 11c.; do. to Havre 14c.; grain to Cork for orders by sail quoted 5s. 4 1/2d. per qr.; refined petroleum to Antwerp taken at 3s. 1 1/2d.; do. to Hamburg 3s. 6d.; crude do. to Bremen 3s. 4 1/2d.; residuum to the United Kingdom 3s. 9d.

COTTON.

FRIDAY, P. M., February 16, 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. 16) the total receipts have reached 146,130 bales, against 165,868 bales last week, 171,316 bales the previous week and 136,400 bales three weeks since; making the total receipts since the 1st of September, 1882, 4,631,945 bales, against 3,946,348 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 685,597 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	1,903	2,716	2,197	4,795	1,531	4,073	17,265
Indianola, &c. ....	.....	.....	.....	.....	.....	135	135
New Orleans.....	4,439	7,739	12,936	4,845	8,607	7,684	46,250
Mobile.....	793	923	1,437	2,203	508	564	6,428
Florida.....	.....	.....	.....	.....	.....	609	609
Savannah.....	2,723	3,000	1,611	3,809	2,353	2,356	16,352
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2,325	3,163	1,890	1,798	2,674	1,167	13,017
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	200	200
Wilmington.....	732	890	772	788	535	322	4,039
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	1,450	1,450
Norfolk.....	3,351	4,069	2,905	3,294	3,000	3,000	19,619
West Point, &c. ....	.....	.....	.....	.....	.....	6,668	6,668
New York.....	1,090	1,091	1,751	979	431	475	5,820
Boston.....	988	874	597	550	796	1,073	4,978
Baltimore.....	.....	.....	.....	.....	.....	1,321	1,321
Philadelp'a, &c. ....	386	679	503	89	215	207	2,079
Totals this week	18,730	25,147	26,599	23,150	21,200	31,301	146,130

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. 16	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston .....	17,265	637,882	5,486	365,008	84,260	74,123
Indianola, &c. ....	135	15,139	105	12,972	.....	.....
New Orleans.....	46,250	1,263,439	21,244	1,042,524	335,727	368,956
Mobile.....	6,428	275,391	3,465	224,912	48,025	39,439
Florida.....	609	13,573	252	25,024	.....	2,226
Savannah.....	16,352	683,947	8,336	646,631	84,368	86,611
Brunsw'k, &c. ....	.....	5,508	.....	6,824	.....	.....
Charleston.....	13,017	483,576	6,219	437,771	78,421	61,237
Pt. Royal, &c. ....	200	14,273	1,371	20,785	1,510	3,512
Wilmington.....	4,039	113,045	1,400	122,213	17,410	6,648
M'head C., &c. ....	1,450	17,377	838	21,305	.....	.....
Norfolk.....	19,619	623,065	12,299	503,923	67,033	52,374
West Point, &c. ....	6,668	179,767	2,603	166,257	.....	.....
New York.....	5,820	106,716	3,199	127,461	164,243	348,557
Boston.....	4,978	115,147	4,025	155,456	4,650	9,927
Baltimore.....	1,321	36,116	60	17,918	30,063	38,038
Philadelp'a, &c. ....	2,079	47,984	649	49,314	9,603	18,156
Total.....	146,130	4,631,945	72,031	3,946,348	925,343	1,109,709

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. ....	17,400	5,571	19,109	9,984	15,534	8,671
New Orleans.....	46,250	21,244	57,779	46,864	55,979	44,860
Mobile.....	6,428	3,465	7,323	7,497	8,048	11,096
Savannah.....	16,352	8,836	13,847	15,626	12,191	9,708
Charl'st'n, &c. ....	13,217	7,590	16,402	8,094	8,890	7,812
Wilm'gt'n, &c. ....	5,499	2,238	1,751	991	2,039	2,328
Norfolk, &c. ....	26,287	11,902	16,966	15,543	14,374	12,282
All others.....	14,707	8,185	13,362	10,703	17,223	12,979
Tot. this w'k.	146,130	72,031	146,539	115,307	134,328	109,736
Since Sept. 1.	4,631,945	3,946,348	4,396,806	4,098,825	3,726,517	3,484,705

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 102,051 bales, of which 59,167 were to Great Britain, 10,538 to France and 32,346 to the rest of the Continent, while the stocks as made up this evening are now 925,343 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Feb. 16.				From Sept. 1, 1882, to Feb. 16, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	11,965	.....	5,888	17,851	243,360	30,508	100,413	374,279
New Orleans.....	23,639	9,543	7,818	41,000	561,102	189,352	251,629	1,002,033
Mobile.....	.....	.....	.....	.....	15,240	3,030	.....	18,270
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,509	.....	7,662	10,171	88,989	25,858	191,383	305,580
Charleston.....	.....	.....	6,061	6,061	104,154	22,472	138,428	263,054
Wilmington.....	.....	.....	.....	.....	41,891	.....	1,500	43,391
Norfolk.....	4,903	.....	2,750	7,653	308,678	.....	10,239	318,902
New York.....	8,195	195	2,219	11,403	307,321	20,991	103,427	434,739
Boston.....	3,301	.....	.....	3,301	98,598	.....	343	98,581
Baltimore.....	2,080	.....	.....	2,080	109,361	1,789	81,807	142,957
Philadelp'a, &c. ....	2,595	.....	.....	2,595	48,595	.....	1,688	50,283
Total.....	69,167	10,538	32,346	102,051	1,927,174	293,788	831,847	3,052,799
Total 1881-82	58,793	558	10,589	69,940	1,889,624	243,798	526,352	2,169,774

\* 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.

FEB. 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	24,457	14,411	34,183	1,112	74,163	261,564
Mobile.....	8,300	2,300	1,200	1,500	13,300	34,725
Charleston.....	6,405	1,825	8,957	900	18,087	60,334
Savannah.....	2,100	3,100	11,500	3,200	19,900	64,468
Galveston.....	9,283	1,479	13,909	8,821	33,492	50,768
Norfolk.....	15,325	None.	1,600	1,600	18,525	48,508
New York.....	4,900	200	1,050	None.	6,150	158,093
Other ports.....	3,000	None.	1,000	None.	4,000	59,266
Total 1883	73,770	23,315	73,399	17,133	187,617	737,726
Total 1882.....	64,732	5,708	66,914	6,010	143,364	966,345
Total 1881.....	95,491	30,315	59,028	10,023	194,857	649,692

The speculation in cotton for future delivery has been only moderately active the past week. The tendency of values on Saturday and Tuesday was downward, and Monday and Wednesday they were only slightly dearer. But on Thursday the indications of a serious overflow of the Mississippi River caused a demand to cover contracts and generally an improved tone, in the face of dull foreign advices and comparatively free receipts at the ports. To-day the market was quiet and weak. Cotton on the spot declined 1-16c. on Wednesday and recovered it on Thursday. There has been a fair business for home consumption, and an increased quantity taken for speculation. To-day there was no change, middling uplands closing at 10 1/4c.

The total sales for forward delivery for the week are 310,000 bales. For immediate delivery the total sales foot up this week 4,350 bales, including — for export, 3,090 for consumption, 1,260 for speculation and — in transit. Of the above, 1,475 bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 10 to Feb. 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	7 9/16	7 9/16	7 9/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Ord.	8 1/16	8 1/16	8 1/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Good Ord.	8 3/16	8 3/16	8 3/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Str. G'd Ord.	9 1/16	9 1/16	9 1/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Low Midd'g	9 3/16	9 3/16	9 3/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. L'w Mid	10 1/16	10 1/16	10 1/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Middling...	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Mid.	10 9/16	10 9/16	10 9/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Str. G'd Mid	10 13/16	10 13/16	10 13/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Midd'g Fair	11 1/16	11 1/16	11 1/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Fair.....	12 1/16	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16

  

Feb. 10 to Feb. 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. #2	7 1/2	7 9/16	7 9/16	7 13/16	7 7/8	7 7/8	7 13/16	7 7/8	7 7/8
Strict Ord.	8 1/16	8 1/16	8 1/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Good Ord.	8 3/16	8 3/16	8 3/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Str. G'd Ord.	9 1/16	9 1/16	9 1/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Low Midd'g	9 11/16	9 3/4	9 3/4	10	10 1/16	10 1/16	10	10 1/16	10 1/16
Str. L'w Mid	10	10 1/16	10 1/16	10 1/4	10 5/16	10 5/16	10 1/4	10 5/16	10 5/16
Middling...	10 3/16	10 1/4	10 1/4	10 7/16	10 1/2	10 1/2	10 7/16	10 1/2	10 1/2
Good Mid.	10 1/2	10 9/16	10 9/16	10 3/4	10 13/16	10 13/16	10 3/4	10 13/16	10 13/16
Str. G'd Mid	10 3/4	10 13/16	10 13/16	11	11 1/16	11 1/16	11	11 1/16	11 1/16
Midd'g Fair	11 1/4	11 5/16	11 5/16	11 1/2	11 9/16	11 9/16	11 1/2	11 9/16	11 9/16
Fair.....	12	12 1/16	12 1/16	12 1/4	12 5/16	12 5/16	12 1/4	12 5/16	12 5/16

  

Feb. 10 to Feb. 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary.....	7 3/16	7 3/16	7 3/16	7 1/8	7 1/8	7 1/8	7 3/16	7 1/8	7 1/8
Strict Good Ordinary.....	8	8	8	8 1/16	8 1/16	8 1/16	8	8	8
Low Middling.....	8 11/16	8 11/16	8 11/16	9 5/16	9 5/16	9 5/16	8 5/8	8 11/16	8 11/16
Middling.....	9 1/2	9 1/2	9 1/2	9 7/8	9 7/8	9 7/8	9 1/2	9 1/2	9 1/2

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.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n				



ponding date of 1881 and an increase of 625,491 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. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10	10	10	10	10	10
New Orleans.	9 <sup>15</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Mobile.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Savannah....	9 <sup>3</sup> / <sub>4</sub>	.....	.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Charleston...	10	10	10	10	10	10
Wilmington..	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Norfolk.....	9 <sup>15</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Boston.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Baltimore...	10	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Philadelphia.	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Augusta.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Memphis....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
St. Louis....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Cincinnati...	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	.....	.....	.....	.....
Louisville....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>

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.

RECEIPTS FROM PLANTATIONS.

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.
Dec. 1.....	218,341	222,170	255,097	287,717	393,090	275,700	211,582	242,106	271,622
" 8.....	243,137	238,844	247,017	303,003	415,599	291,376	258,423	261,357	262,693
" 15.....	238,490	241,576	262,015	336,852	447,536	299,528	272,319	271,513	270,167
" 22.....	237,980	206,855	258,176	353,487	457,024	336,993	254,635	218,343	295,635
" 29.....	193,435	200,624	251,423	363,025	466,556	379,855	205,973	210,186	294,755
Jan. 5.....	110,735	152,429	224,997	337,634	453,659	383,647	85,374	139,502	228,789
" 12.....	129,604	114,868	175,332	309,550	435,050	380,243	101,490	96,359	171,983
" 19.....	133,879	99,990	150,330	309,282	419,043	367,967	138,591	63,483	133,109
" 26.....	125,076	92,081	136,400	306,321	400,686	350,749	122,129	74,024	119,182
Feb. 2.....	147,129	95,057	171,316	317,866	390,019	347,523	158,674	84,090	168,090
" 9.....	133,723	88,779	165,868	313,837	389,523	343,584	129,694	67,289	161,929
" 16.....	146,539	72,631	146,130	312,559	372,454	326,796	145,252	63,957	129,242

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 4,942,256 bales; in 1881-82 were 4,273,377 bales; in 1880-81 were 4,670,518 bales.

2. That, although the receipts at the out-ports the past week were 146,130 bales, the actual movement from plantations was only 129,342 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 63,957 bales and for 1881 they were 145,252 bales.

AMOUNT OF COTTON IN SIGHT FEBRUARY 16.—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.	1880-81.	1879-80.
Receipts at the ports to Feb. 16	4,631,945	3,946,348	4,396,806	4,088,325
Interior stocks on Feb. 16 in excess of September 1.....	310,311	327,029	273,712	333,437
Tot. receipts from plantat'ns	4,942,256	4,273,377	4,670,518	4,422,262
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 16..	5,574,576	4,735,655	5,155,437	4,932,796

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 838,921 bales, as compared with 1880-81 is 419,139 bales and with 1879-80, 641,780 bales.

WEATHER REPORTS BY TELEGRAPH.—In Texas conditions are still somewhat unfavorable, but elsewhere the weather has in general been favorable. The Mississippi is within three feet of the danger line at Memphis.

Galveston, Texas.—We have had drizzles on two days of the week, but as the week closes there is a favorable change in the weather. The rainfall reached five hundredths of an inch. The ground is too wet and the roads too bad to do anything anywhere in the State. Average thermometer 58, highest 73, lowest 42.

Indianola, Texas.—It has rained (drizzles) on three days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 35 to 77, averaging 62.

Dallas, Texas.—We have had rain on three days of the week, the rainfall reaching one inch. The thermometer has averaged 55, ranging from 34 to 75.

Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 62, the highest being 81 and the lowest 42.

Palestine, Texas.—We have had hard rain on six days of the week, the rainfall reaching one inch and seventy hundredths. The roads are impassable and work is impossible. The thermometer has ranged from 37 to 77, averaging 57.

Huntsville, Texas.—We have had no rain during the week, but it is still too cloudy and wet for work. Average thermometer 61, highest 80 and lowest 41.

Weatherford, Texas.—It has rained on three days of the week, the rainfall reaching one inch. The ground is boggy and slushy. Average thermometer 54, highest 75 and lowest 34.

Belton, Texas.—We have had hard showers on two days of the week; dry weather is wanted. The thermometer has averaged 57, the highest being 76 and the lowest 38, and the rainfall reached one inch.

Luling, Texas.—We have had drizzles on two days of the week, but there is a favorable change at the close. The rainfall reached ten hundredths of an inch. The thermometer has ranged from 41 to 78, averaging 60.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 64.

Shreveport, Louisiana.—The weather has been cloudy during the week, with almost incessant light rains, the rainfall reaching two inches and fifty-eight hundredths. But little cotton is coming in, owing to the heavy condition of the roads. The thermometer has ranged from 46 to 77.

Vicksburg, Mississippi.—We have had warm, cloudy, sultry and wet weather during the week, with rain on two days.

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

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—The weather has been warm, sultry and wet during the week, rain having fallen on every day. The rainfall reached two inches and fifty hundredths. The roads are almost impassable, and marketing during the greater part of the week was virtually suspended. The river is now but about three feet below the danger line at this point, and a serious overflow is threatened in the valley. The thermometer has averaged 50, the highest being 77 and the lowest 32.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and fifty-one hundredths. The thermometer has ranged from 33 to 75, averaging 49.

Mobile, Alabama.—With the exception of a shower on one day the weather has been pleasant during the week. The rainfall reached but three hundredths of an inch. The thermometer has ranged from 47 to 77, averaging 66.

Montgomery, Alabama.—It has been warm and dry, but cloudy, during the week. The weather has been splendid for preparing lands. The thermometer has averaged 65, ranging from 48 to 79.

Selma, Alabama.—The weather has been warm and dry during the past week. The thermometer has ranged from 52 to 76, averaging 64.

Madison, Florida.—Telegram not received.

Macon, Georgia.—The weather has been warm and muggy during the week, with rain on one day. The thermometer has averaged 61, the highest being 74 and the lowest 44.

Columbus, Georgia.—We have had warm and dry weather all of the week. Average thermometer 68, highest 79 and lowest 55.

Savannah, Georgia.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and twenty-one hundredths. The thermometer has averaged 56, the highest being 78 and the lowest 52.

Augusta, Georgia.—The weather has been warm during the week, with light rain on two days. The rainfall reached ten hundredths of an inch. The crop is being marketed freely. The thermometer has averaged 58, ranging from 48 to 77.

Atlanta, Georgia.—The weather has been warm and spring-like during the week, with rain on one day, the rainfall reaching fifty hundredths of an inch. Average thermometer 55, highest 74, lowest 42.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has ranged from 47 to 74, averaging 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 15, 1883, and February 16, 1882.

	Feb. 15, '83.		Feb. 16, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	5	1	2	1
Memphis.....	30	7	35	2
Nashville.....	41	4	35	5
Shreveport.....	17	6	29	7
Vicksburg.....	35	7	44	0

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.

**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 15.

**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.
1893	5,000	19,000	24,000	52,000	100,000	152,000	55,000	266,000
1892	24,000	13,000	37,000	133,000	74,000	207,000	50,000	285,000
1891	13,000	3,000	16,000	40,000	61,000	104,000	30,000	169,000
1890	8,000	15,000	23,000	34,000	53,000	87,000	36,000	152,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 13,000 bales, and the shipments since January 1 show a decrease of 55,000 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—						
1893.....	7,000	2,000	9,000	36,000	7,000	43,000
1892.....	3,900	1,000	4,900	43,000	16,200	59,200
Madras—						
1893.....	1,000	.....	1,000	4,000	.....	4,000
1892.....	.....	2,000	2,000	2,600	2,000	4,600
All others—						
1893.....	1,500	.....	1,500	4,000	1,400	5,400
1892.....	5,300	4,100	9,400	8,100	4,300	12,400
Total all—						
1893.....	9,500	2,000	11,500	41,000	8,400	52,400
1892.....	9,200	7,100	16,300	53,700	22,500	76,200

The above totals for the week show that the movement from the ports other than Bombay is 4,800 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1893, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	24,000	152,000	37,000	207,000	16,000	104,000
All other p'rts.	11,500	52,400	16,300	76,200	17,000	85,500
Total.....	35,500	204,400	53,300	283,200	33,000	189,500

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 15.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	55,000		40,000		70,000	
Since Sept. 1.	2,081,000		2,572,000		2,430,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	8,000	136,000	15,000	200,000	.....	165,000
To Continent.....	3,000	59,000	9,016	124,658	5,579	73,077
Total Europe.....	11,000	245,000	23,016	324,658	5,579	238,077

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 15 were 55,000 cantars and the shipments to all Europe were 11,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is quiet with limited business, at a slight reduction in prices for sheetings. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1892-93.						1891-92.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Dec. 15	8 7/8	@ 9 1/2	6 3	@ 7 7/2	5 15/16	9 1/4 @ 10	6 6	@ 8 0	6 6	@ 8 0	6 6	@ 8 0
" 22	8 7/8	@ 9 1/2	6 1 1/2	@ 7 7/2	5 13/16	9 3/8 @ 10	6 6	@ 8 0	6 6	@ 8 0	6 6	@ 8 0
" 29	8 13/16	@ 9 7/8	6 1 1/2	@ 7 7/2	5 3/4	9 3/8 @ 10	6 6	@ 8 0	6 6	@ 8 0	6 6	@ 8 0
Jan. 5	8 3/4	@ 9 3/8	6 1	@ 7 7	5 11/16	9 3/8 @ 10	6 6	@ 8 0	6 6	@ 8 0	6 6	@ 8 0
" 12	8 5/8	@ 9 1/4	6 0	@ 7 6	5 11/16	9 3/8 @ 10	6 6	@ 8 0	6 6	@ 8 0	6 6	@ 8 0
" 19	8 5/8	@ 9 1/4	6 0	@ 7 4 1/2	5 5/8	9 1/2 @ 10	6 7 1/2	@ 8 0	6 7 1/2	@ 8 0	6 3/4	@ 8 0
" 26	8 3/4	@ 9 3/8	6 1	@ 7 6	5 5/8	9 1/2 @ 10	6 6	@ 8 0	6 6	@ 8 0	6 6	@ 8 0
Feb. 2	8 3/4	@ 9 5/8	6 0	@ 7 6	5 11/16	9 3/8 @ 10	6 6	@ 8 0	6 6	@ 8 0	6 6	@ 8 0
" 9	8 3/4	@ 9 5/8	6 0	@ 7 6	5 11/16	9 3/8 @ 10	6 6	@ 8 0	6 6	@ 8 0	6 6	@ 8 0
" 16	8 3/4	@ 9 1/2	5 11	@ 7 4 1/2	5 5/8	9 3/8 @ 9 7/8	6 5	@ 7 10 1/2	6 5	@ 7 10 1/2	6 7 1/8	@ 8 0

**EXTENT OF COTTON CROP.**—The following, from the Agricultural Department, was made public yesterday. It appears to figure up a result for the year of 6,835,000 bales, and from the present outlook we judge that that may now be taken as a minimum.

The Department of Agriculture reports the results of statistical returns relating to the comparative quality of the present cotton crop, progress of marketing, average date of close of picking, injuries by the caterpillar and boll worm, and quantity of product.

The returns of product in bales make an aggregate of over 6,800,000, distributed in thousands of bales as follows: Virginia, 24; North Carolina, 452; South Carolina, 616; Georgia, 920; Florida, 61; Alabama, 784; Mississippi, 1,042; Louisiana, 539; Texas, 1,326; Arkansas, 687; Tennessee, 337; Missouri, 25; other territory, 22.

The unusual length of the season for maturing is given very generally as an important factor of increasing production.

Late growth was so vigorous in portions of the area cultivated that much immature cotton was destroyed by the frost, notwithstanding the lateness of the season.

The returns are nearly unanimous in declaring the staple longer than usual, whiter and comparatively free from trash. A few report shorter staple. In parts of Georgia there was some loss of quality from storms, and the late picking of the Southwest was injured by frost and rain.

The quantity of lint produced in proportion to seed is reported greater than usual in half to two thirds of all returns, excepting in Virginia and Missouri, where a majority report the usual average yield. In very few counties is the rate of yield less than average.

The marketing of the crop is most advanced in Florida, Georgia and South Carolina, but one sixth remaining on hand at the end of 1892; in Alabama, Mississippi and Texas one fourth; in Louisiana and Arkansas, Tennessee and Missouri the proportion was somewhat greater.

From these returns it is probable that about 17 per cent of the crop still remains in farmers' hands. The date of finishing the harvest, reported for each county, varies from November to February. The average for each State is: Florida, December 7; Georgia, December 5; South Carolina, December 11; Alabama, December 12; Tennessee, December 17; Mississippi, December 18; North Carolina, December 22; Louisiana, January 4; Texas, January 6; Arkansas, January 9.

The caterpillar was present in three fourths of the counties of Texas and Louisiana, and in two thirds of those of Mississippi, Alabama and Florida.

The destruction was less general in Georgia and Arkansas. The injury was everywhere slight; with few exceptions was not appreciable in Virginia, North Carolina, Tennessee or Missouri. The loss is calculated at about 3 per cent in Louisiana, 2 in Texas, 1 1/2 in Mississippi, Alabama and Florida, and 1 in Georgia. It probably amounts to 80,000 or 90,000 bales in all.

**JUTE BUTTS, BAGGING, &c.**—The market presents no new features of interest, and business has not increased. Orders continue to come to hand quite freely, but they are for small lots, scarcely any inquiry being reported for large parcels. Prices are firm, however, and holders are not willing to accept anything below present figures, which are 6 3/4c. for 1 1/2 lbs., 7 1/2c. for 1 3/4 lbs., 8 1/4c. for 2 lbs. and 9c. for standard grades. Butts have been in better demand, though the business is still moderate. There is an easier feeling among sellers, and sales are reported of 2,500 bales at 2c. and 2,000 bales at 2 1/4c., and at the close paper grades are quoted at 2c., while bagging qualities are held at 2 1/4c.

**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, 1892, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1892-93	1891-92	1890-91	1879-80	1878-79	1877-78.
Sept'mb'r	326,656	429,777	458,478	333,643	288,848	98,491
October..	980,584	853,195	968,318	888,492	689,261	578,533
Novemb'r	1,094,637	974,013	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	893,664	900,119
January .	752,827	487,727	571,701	647,140	618,727	689,610
Total year	4,267,300	3,741,549	4,025,800	3,768,011	3,269,740	3,089,246
Percentage of tot. 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 1891-92 and 241,500 bales more than at the same time in 1890-91. 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. Jn. 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	22,348	21,769	20,354	23,729	8.
" 4....	8.	10,059	27,938	15,208	33,564	33,541
" 5....	35,832	8.	26,031	15,582	23,999	20,000
" 6....	26,686	16,697	8.	21,929	23,378	22,343
" 7....	18,808	14,970	20,763	11,239	25,634	16,653
" 8....	23,038	12,207	23,485	8.	24,175	22,806
" 9....	40,547	13,350	18,721	34,438	8.	15,100
" 10....	18,730	19,496	17,049	12,915	34,476	8.
" 11....	8.	10,622	27,674	18,057	19,174	26,965
" 12....	25,147	8.	29,638	17,632	22,370	23,264
" 13....	26,599	15,440	8.	25,523	21,048	20,075
" 14....	23,150	10,750	28,391	20,967	29,598	14,800
" 15....	21,200	9,647	10,070	8.	16,652	19,886
" 16....	31,304	9,389	18,579	23,239	8.	13,249
Total.....	4,631,945	3,930,165	4,336,995	4,027,724	3,603,941	3,388,218
Percentage of total port rec'pts Feb. 16	83.26	73.83	80.53	81.15	77.97	

This statement shows that the receipts since Sept. 1 up to to-night are now 701,780 bales more than they were to the same day of the month in 1882 and 294,950 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 16 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 11,409 bales, against 11,086 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. 25.	Feb. 1.	Feb. 8.	Feb. 15.		
Liverpool.....	11,115	7,795	8,968	8,195	303,895	209,037
Other British ports.....					3,426	5,456
TOTAL TO GREAT BRITAIN	11,115	7,795	8,968	8,195	307,321	214,493
Havre.....	792	241	273	995	20,891	17,501
Other French ports.....					100	
TOTAL FRENCH.....	792	241	273	995	20,991	17,501
Bremen and Hanover.....	350	400	1,096	700	32,564	24,335
Hamburg.....	200				23,453	12,597
Other ports.....	1,938	201	749	1,419	43,178	4,429
TOTAL TO NORTH. EUROPE	2,438	601	1,845	2,119	99,195	41,361
Spain, Op'rto, Gibralt'r, &c					2,442	837
All other.....	256	200			4,790	2.0
TOTAL SPAIN, &c.....	256	200			7,232	1,037
GRAND TOTAL.....	14,651	8,837	11,086	11,409	434,739	274,392

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	8,250	149,380	2,403	4,896				
Texas	119,605	2,300	10,779					
Savannah	4,326	170,100	2,293	55,064	55	11,943	3,769	68,504
Mobile	391	8,624						
Florida	4,565	127,516		896	595	7,193	1,225	16,263
S. Carolina	913	38,971					1,096	15,031
N. Carolina	5,083	157,594	3,682	43,499	869	33,530	2,314	82,631
Virginia			4,249	94,334				205
North. pts	5,820	106,716	5,277	109,639	1,971	44,473	1,936	34,795
Tenn., &c.		1,730						
Foreign								
This year.	29,348	880,236	20,204	319,107	3,490	97,144	10,420	216,882
Last year.	24,127	916,276	8,833	295,725	2,852	66,779	2,970	165,287

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 131,504 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 Adriatic, 815....Arizona, 25.... Britannic, 2,066.... Egypt, (additional) 128.... Gallia, 1,860.... Venetian, 3,301.....	8,195
To Havre, per steamer Labrador, 995.....	995
To Bremen, per steamer General Werder, 700.....	700
To Amsterdam, per steamers Castor, 569.... Leerdam, (additional) 400.....	969
To Antwerp, per steamer Switzerland, 450.....	450
To Genoa, per steamer Vincenzo Florio, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 3,750.... Carolina, 4,300.... Chilian, 4,980.... Glenarth, 2,000.... Murciana, 4,550.... per ships Melmerby, 5,326.... Wm. Tapscott, 4,950.... per bark Persia, 5,926.....	35,782
To Havre, per ship Thos. Lord, 4,252.... per barks Lincoln, 2,904.... Roma, 3,728.....	10,884

	Total bales
To Bremen, per steamers Celtic Monarch, 3,845.... Violet, 2,597.... per bark Cedar Croft, 3,565.....	10,007
To Antwerp, per steamer Severn, 1,240.....	1,240
To Barcelona, per steamer Castilla, 2,900.....	2,900
To Genoa, per steamer Castilla, 1,201.....	1,201
To Vera Cruz, per steamer City of Mexico, 1,050.....	1,050
MOBILE—To Liverpool, per ship Friga, 3,614.....	3,614
CHARLESTON—To Liverpool, per barks Alma, 1,700 Upland and 273 Sea Island.... Die Gautenlaube, 1,350 Upland.... Sultana, 2,263 Upland and 105 Sea Island.... Wacissa, 2,274 Upland and 200 Sea Island.....	8,165
To Bremen, per steamer T. J. Robson, 3,200 Upland.....	3,200
To Barcelona, per barks Nueva Suber, 629 Upland.... Temeraria, 526 Upland.....	1,155
SAVANNAH—To Liverpool, per barks Caspian, 3,529 Upland.... Konoma, 3,100 Upland.....	6,629
To Bremen, per bark Uranos, 1,763 Upland.....	1,763
To Barcelona, per barks Ellen, 1,200 Upland.... Terita, 1,242 Upland.... per brig Bella Dolores, 740 Upland.....	3,182
TEXAS—To Liverpool, per barks Korsver, 1,235.... Liana, 1,070.... Solyst, 1,100.....	2,325
To Bremen, per barks Bjorntraa, 1,193.... Lizette, 1,108.....	3,401
To Genoa, per brig Azha, 1,025.....	1,025
To Vera Cruz, per steamer Whitney, 1,016.....	1,016
WILMINGTON—To Falmouth, for orders, per bark Lydia Peschau, 1,393.....	1,393
NORFOLK—To Liverpool, per ship Wm. Law, 6,723.....	6,723
BALTIMORE—To Liverpool, per steamers Caspian, 1,180.... Guillermo, 1,085.... Nessmore, 2,323.... Texas, 2,098.....	6,686
To Havre, per steamer Clayperon, 495.....	495
To Bremen, per steamer America, 1,850.....	1,850
BOSTON—To Liverpool, per steamers Samaria, 996.... Virginian, 1,288.....	2,284
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 2,000.....	2,000
SAN FRANCISCO—To Liverpool, per ship Lake Superior, 95 (foreign).....	95
Total.....	131,504

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

	Liverpool.	Havre.	Bre- men.	Amster- dam & Barce- lon.	Genoa.	Vera Cruz.	Total.
New York..	8,195	995	700	1,419	100	1,050	11,409
N. Orleans.	35,782	10,884	10,007	2,900	1,201	1,050	63,064
Mobile	3,644						3,644
Charleston.	8,165		3,200		1,155		12,520
Savannah..	6,629		1,763		3,182		11,574
Texas.....	2,325		3,401				7,767
Wilmington					1,025	1,016	1,393
Norfolk....	6,723						6,723
Baltimore..	6,686	495	1,850				9,031
Boston.....	2,284						2,284
Philadelp'a	2,000						2,000
San Fran..	95						95
Total...	82,528	12,374	20,921	2,659	7,237	2,326	131,504

Included in the above totals are, from Wilmington to Falmouth, for orders, 1,393 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. 10—Steamer Australian, 6,137; bark Zanrak, 1,923.
- For Bremen—Feb. 10—Steamer Tunis, 3,400.
- For Genoa—Feb. 10—Brig Success, 1,123.
- NEW ORLEANS—For Liverpool—Feb. 9—Steamers Andean, 3,870; Catalan, 2,912; Counselor, 4,162; Explorer, 3,250.... Feb. 10—steamers Good Hope, 3,675; Fuertoriqueno, 3,875.... Feb. 13—Ship Saturnis.
- For Havre—Feb. 10—Ship Riverside, 4,475.... Feb. 12—Bark St. Julien, 3,867.
- For Rouen—Feb. 10—Steamer Palm Branch, 1,001.
- For Barcelona—Feb. 13—Barks Joven Narcissa, —; Sincero, —
- For Genoa—Feb. 14—Bark Ergo, 2,052.
- For Trieste—Feb. 10—Bark Ebenezer, 1,840.
- For Vera Cruz—Feb. 10—Steamer Chase, 1,100.
- SAVANNAH—For Bremen—Feb. 9—Steamer Elsie, 7,662.
- For Barcelona—Feb. 13—Bark Christina, 1,560.
- NORFOLK—For Liverpool—Feb. 10—Ship Northumbria, 4,903.
- For Genoa—Feb. 14—Bark Alice, 2,700.
- BOSTON—For Liverpool—Feb. 7—Steamer Norseman, 1,634.... Feb. 8—Stamer Palestine, 1,667.
- BALTIMORE—For Liverpool—Feb. 13—Steamer Juana, —.
- PHILADELPHIA—For Liverpool—Feb. 9—Steamer Illinois, 1,000.... Feb. 13—Steamer British Queen, 1,500.

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

- JOSHUA NICHOLSON, steamer (Br.), Pottinger, from Baltimore Jan. 24, for Rotterdam, grounded at Maasliuis, Feb. 12, but was gotten off same day after discharging a portion of her cargo.
- NETO, steamer (Br.), from Galveston for Liverpool, before reported, which put into Key West, Feb. 4, in distress, struck near Tortugas Jan. 30, and was assisted by smacks Emma Lowe and Mazepa.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 16 @ 1/4	3 16 @ 1/4	11 64 @ 1/4	11 64 @ 1/4	11 64 @ 1/4	11 64 @ 1/4
Do sail...d.			11 64 15 4	11 64 15 64	11 64 15 64	11 64 15 64
Havre, steam...c.	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail...c.						
Bremen, steam...c.	17 32*	17 32*	17 32*	17 32*	17 32*	17 32*
Do sail...c.						
Hamburg, steam d.	1 2*	1 2*	1 4*	1 4*	1 4*	1 4*
Do sail...d.						
Amst'd'm, steam c.	9 16*	9 16*	1 4 @ 9 32*	1 4 @ 9 32*	1 4 @ 9 32*	1 4 @ 9 32*
Do sail...d.						
Baltic, steam...d.	3 8*	3 8*	3 8*	3 8*	3 8*	3 8*
Do sail...c.						
Barcelona, steam c.	7 8*	7 8*	13 16 @ 7 8*	13 16 @ 7 8*	13 16 @ 7 8*	13 16 @ 7 8*
Genoa, steam...d.	3 4*	3 4*	3 4*	3 4*	3 4*	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. 26.	Feb. 2.	Feb. 9.	Feb. 16
Sales of the week.....bales.	97,000	71,000	72,000	53,000
Of which exporters took	12,000	11,500	9,000	9,400
Of which speculators took...	18,000	8,100	9,800	6,100
Sales American.....	66,000	43,000	44,000	31,500
Actual export.....	7,500	6,400	5,500	10,000
Forwarded.....	30,500	48,000	33,000	30,000
Total stock—Estimated.....	821,000	851,000	862,000	846,000
Of which American—Estim'd	555,000	593,000	604,000	633,000
Total import of the week.....	112,000	135,000	103,000	102,000
Of which American.....	87,000	119,000	76,000	83,000
Amount afloat.....	314,000	316,000	310,000	351,000
Of which American.....	259,000	239,000	275,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 16, 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.	Mod. inq. freely supplied	Easier, but not quotably lower.	Easier.	Dull and easier.	Fair demand freely met.	Mod. inq. freely supplied.
Mid Upl'ds	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>	511 <sup>16</sup>	55 <sup>8</sup>	55 <sup>8</sup>
Mid. Orln's	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	57 <sup>8</sup>	513 <sup>16</sup>	513 <sup>16</sup>
Bales.....	8,000	10,000	10,000	8,000	12,000	10,000
Spec. & exp.	2,000	2,000	2,000	1,000	2,000	2,000
Futures.						
Market, 12:30 P.M.	Dull.	Dull.	Dull but steady.	Flat.	Steady.	In buyers' favor.
Market, 5 P.M.	Barely steady.	Dull.	Barely steady.	Dull.	Barely steady.	Dull and easier.

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. 10.				Mon., Feb. 12.				Tues., Feb. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 45	5 45	5 44	5 44	5 43	5 43	5 41	5 41	.....	.....	.....	.....
Feb.-Mar...	5 45	5 45	5 44	5 44	5 43	5 43	5 41	5 41	5 41	5 42	5 41	5 42
Mar.-April...	5 46	5 46	5 45	5 45	5 45	5 45	5 43	5 43	5 43	5 43	5 43	5 43
April-May...	5 49	5 49	5 48	5 48	5 48	5 48	5 46	5 46	5 46	5 46	5 46	5 46
May-June...	5 52	5 52	5 51	5 51	5 50	5 50	5 48	5 48	5 49	5 49	5 49	5 49
June-July...	5 56	5 56	5 54	5 54	5 54	5 54	5 52	5 52	5 53	5 53	5 53	5 53
July-Aug...	5 60	5 60	5 58	5 58	5 58	5 58	5 56	5 56	5 57	5 57	5 56	5 56
Aug.-Sept...	5 63	5 63	5 62	5 62	5 62	5 62	5 59	5 60	5 60	5 60	5 60	5 60
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov...	5 50	5 50	5 50	5 50	5 47	5 47	5 47	5 47	.....	.....	.....	.....

	Wednes., Feb. 14.				Thurs., Feb. 15.				Fri., Feb. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-Mar...	5 41	5 41	5 40	5 40	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-April...	5 42	5 42	5 41	5 41	5 43	5 43	5 41	5 41	5 44	5 44	5 44	5 44
April-May...	5 45	5 45	5 44	5 44	5 45	5 47	5 45	5 47	5 47	5 47	5 49	5 46
May-June...	5 48	5 48	5 48	5 48	5 49	5 50	5 49	5 50	5 50	5 50	5 49	5 50
June-July...	5 52	5 52	5 51	5 51	5 52	5 54	5 52	5 53	5 53	5 53	5 52	5 52
July-Aug...	5 56	5 56	5 55	5 55	5 56	5 56	5 53	5 53	5 57	5 57	5 57	5 57
Aug.-Sept...	5 59	5 59	5 59	5 59	5 60	5 61	5 60	5 61	5 61	5 61	5 60	5 60
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov...	.....	.....	.....	.....	5 48	5 50	5 48	5 50	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, P. M., February 16, 1883.

Flour has advanced this week materially for the commoner brands, while all grades have been very firm, owing to the advance in wheat. There has been a fair business, but the firmness of holders has acted as a check on any very large transactions. To-day, however, there was a brisk demand for the lower grades, and the market continued strong.

Wheat has risen five cents per bushel, and has been unusually active on speculation, the sales of options on Thursday involving something over 9,000,000 bushels, being the largest transactions on record for a single day, while the total sales for future delivery during the week have approximated 30,000,000 bushels. This speculative activity was largely due to the floods in the Ohio Valley; the reports in regard to the condition of winter wheat have also been unfavorable, not only from Ohio, but from Illinois, Indiana and Kentucky. Ohio, one of the largest winter wheat States, according to the Government's statistics, had last year 2,902,000 acres in wheat, and raised 33,520,000 bushels. The news from that State, especially, has had therefore no slight influence on the quotations here. An advance, moreover, both at the West and in Europe has also contributed to the rise here, and the export demand, it may be added, has noticeably increased. To-day there was a slight decline in the early transactions, and there was less activity, but later on there was some recovery; No. 2 red sold at \$1 24<sup>3</sup>/<sub>4</sub> @ \$1 25 for

February, \$1 24<sup>1</sup>/<sub>2</sub> @ \$1 25<sup>1</sup>/<sub>4</sub> for March, \$1 26<sup>1</sup>/<sub>2</sub> @ \$1 27<sup>1</sup>/<sub>8</sub> for April, \$1 27<sup>1</sup>/<sub>8</sub> @ \$1 28<sup>1</sup>/<sub>8</sub> for May and \$1 27<sup>1</sup>/<sub>2</sub> @ \$1 27<sup>1</sup>/<sub>8</sub> for June.

Indian corn has advanced 2 to 3 cents on a brisk speculation and higher prices at the West, the usual sympathy with wheat also being noticeable. There has been only a fair export trade. To-day the market was less active and slightly lower; No. 2 mixed sold at 73<sup>1</sup>/<sub>4</sub>c. for February, 73<sup>1</sup>/<sub>8</sub>c. for April, 72<sup>1</sup>/<sub>4</sub>c. @ 72<sup>1</sup>/<sub>8</sub>c. for May and 71<sup>1</sup>/<sub>4</sub>c. for June.

Rye has been fairly active at an advance. Barley has been firm but rather quiet. Oats have been active and higher; to-day there was less business though prices showed no material change; No. 2 mixed sold at 49<sup>1</sup>/<sub>8</sub>c. for February, 49<sup>1</sup>/<sub>8</sub>c. @ 50c. for March, 50<sup>3</sup>/<sub>4</sub> @ 51c. for April and 50<sup>1</sup>/<sub>2</sub> @ 50<sup>1</sup>/<sub>8</sub>c. for May.

The following are closing quotations:

FLOUR.	
No. 2 spring... \$ bbl.	\$2 85 @ 3 50
No. 2 winter.....	3 00 @ 3 65
Superfine.....	3 75 @ 4 00
Spring wheat extras..	4 25 @ 5 50
do bakers'.....	5 00 @ 6 50
Wis. & Minn. rye mix.	5 25 @ 5 75
Minn. clear and stra't	5 00 @ 7 00
Winter shipp'g extras.	3 95 @ 4 50
Patents, spring.....	6 50 @ 8 00
Patents, winter.....	6 00 @ 7 50

GRAIN.	
Wheat—	
Spring, per bush.	1 10 @ 1 37
Spring No. 2.....	1 16 @ 1 13
Red winter.....	1 13 @ 1 30
Red winter, No. 2	1 24 <sup>1</sup> / <sub>2</sub> @ 1 25
White.....	1 10 @ 1 28 <sup>1</sup> / <sub>2</sub>
White No. 1.....	1 19 @ .....
Corn—West. mixed	71 @ 75
West. mix. No. 2.	74 @ 75 <sup>1</sup> / <sub>4</sub>
White.....	74 @ 80
Yellow.....	74 @ 76
Buckwheat.....	70 @ 72
Rye—Western.....	74 @ 77
State & Canada..	76 @ 78
Oats—	
Mixed.....	48 @ 50
White.....	49 <sup>3</sup> / <sub>4</sub> @ 51
No. 2 mixed.....	49 <sup>1</sup> / <sub>4</sub> @ 49 <sup>1</sup> / <sub>2</sub>
No. 2 white.....	50 <sup>3</sup> / <sub>4</sub> @ 50 <sup>7</sup> / <sub>8</sub>
Barley—	
Canada No. 1.....	1 00 @ .....
Canada bright... 1 03 @ 1 05	
Canada No. 2.....	98 @ .....
State, 4-rowed... 95 @ 97	
State, 2-rowed... 86 @ 88	

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. 10 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	93,724	377,957	1,050,280	228,137	117,588	22,183
Milwaukee..	46,150	52,899	9,900	22,400	77,006	7,350
Toledo.....	175	82,295	50,238	4,457	.....	.....
Detroit.....	2,688	132,776	9,042	9,593	30,209	.....
Cleveland...	1,588	51,500	102,500	25,200	500	.....
St. Louis....	28,015	118,503	508,415	60,221	25,400	2,200
Peoria.....	670	4,350	117,100	145,625	13,290	16,500
Duluth.....	.....	30,310	.....	.....	.....	.....
Tot. wk. '83	172,900	848,590	1,847,475	405,708	263,903	48,233
Same wk. '82	179,632	929,026	2,293,784	734,330	307,425	63,273
Same wk. '81	139,183	585,547	1,181,658	529,900	127,822	35,208
Since Aug. 1—						
1882.....	5,603,350	53,546,679	45,375,504	20,250,097	10,660,103	2,346,459
1881.....	4,580,526	30,376,672	73,937,183	21,535,333	9,548,527	3,059,188
1880.....	4,841,959	53,168,331	60,938,691	25,017,488	9,775,846	2,752,900

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Feb. 10, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	1,335,375	967,805	1,130,415	453,355
Wheat..... bush.	2,603,525	2,549,066	2,035,103	1,441,589
Corn..... bush.	9,796,416	9,240,062	5,254,520	6,230,228
Oats..... bush.	3,862,675	4,445,528	3,424,030	1,399,115
Barley..... bush.	1,495,104	881,813	993,297	450,937
Rye..... bush.	231,950	301,187	334,460	233,590
Total grain ..	17,991,670	17,417,656	12,101,410	9,755,459

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

	1883.	1882.	1881.	1880.
	Week Feb. 10.	Week Feb. 11.	Week Feb. 12.	Week Feb. 14.
Flour.....bbls.	149,503	150,296	115,389	68,530
Wheat..... bush.	334,556	251,526	189,745	234,307
Corn..... bush.	1,400,884	1,496,598	709,352	1,418,077
Oats..... bush.	391,251	612,579	605,930	176,530
Barley..... bush.	190,851	110,227	91,975	96,414
Rye..... bush.	11,436	39,875	42,701	22,356
Total.....	2,378,978	2,510,305	1,639,703	1,977,667

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. 10...	149,503	410,556	1,467,384	391,251	190,851	11,436
Feb. 3...	207,336	552,890	1,640,337	684,271	326,131	26,239
Jan. 27...	101,987	263,497	1,193,440	309,263	104,119	20,856
Jan. 20...	172,214	324,233	1,327,961	690,488	202,245	36,877
Tot. 4 w.	631,045	1,551,181	5,629,122	2,075,273	823,646	95,459
4 w'ks '82..	574,349	1,332,612	6,762,169	3,091,742	439,505	167,585

The receipts of flour and grain at the seaboard ports for the week ended Feb. 10, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	141,400	230,802	469,421	149,920	54,450	14,400
Boston.....	69,020	138,525	157,000	71,825	1,500	.....
Portland.....	11,892	67,600	2,950	2,000	.....	.....
Montreal.....	5,437	3,800	.....	2,630	1,900	1,500
Philadelphia...	21,571	75,500	130,300	16,200	14,400	.....
Baltimore.....	21,850	287,400	418,350	15,500	.....	2,000
New Orleans...	7,667	.....	209,234	17,447	.....	.....
Total week...	278,837	853,627	1,437,255	275,522	72,250	17,900
Cor. week '82..	212,437	602,877	1,182,700	480,054	111,300	17,450

The total receipts at the same ports for the period from Dec. 25, 1882, to Feb. 10, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	2,179,394	1,348,797	1,654,949	1,177,541
Wheat..... bush.	6,735,309	4,267,819	6,270,083	4,239,612
Corn.....	9,767,289	4,899,747	6,318,183	11,060,258
Oats.....	2,773,767	2,957,992	2,238,109	2,135,999
Barley.....	484,477	752,387	723,500	767,470
Rye.....	117,273	70,839	237,245	128,637
<b>Total grain</b> ....	<b>19,928,111</b>	<b>12,948,634</b>	<b>15,787,130</b>	<b>18,331,976</b>

The exports from the several seaboard ports for week ending Feb. 10, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	173,055	218,521	478,403	2,858	53,334	14,030
Boston...	27,238	111,443	57,757	.....	.....	.....
Portland..	10,640	67,600	.....	.....	.....	29,384
Montreal..	.....	.....	.....	.....	.....	.....
Philadel..	4,530	28,500	147,600	.....	.....	.....
Baltim're	17,154	433,197	366,415	.....	.....	.....
N.Orl'ns	1,545	67,046	125,238	.....	5	.....
<b>Total w'k.</b>	<b>233,157</b>	<b>926,217</b>	<b>1,175,413</b>	<b>2,863</b>	<b>53,384</b>	<b>43,414</b>
Same time 1882..	115,877	422,076	464,302	9,956	.....	51,394

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. 10.	1882. Week, Feb. 11.	1883. Week, Feb. 10.	1882. Week, Feb. 11.	1883. Week, Feb. 10.	1882. Week, Feb. 11.
Un.King.	195,731	87,602	492,209	384,364	1,042,402	339,988
Continent	5,851	420	434,008	37,408	88,896	108,392
S. & C. Am.	14,393	17,781	.....	250	1,200	2,614
W. Indies	12,800	6,969	.....	54	42,120	8,288
Brit. Col's	4,154	2,855	.....	.....	.....	5,000
Oth.c'nt's	218	230	.....	.....	795	20
<b>Total...</b>	<b>233,157</b>	<b>115,877</b>	<b>926,217</b>	<b>422,076</b>	<b>1,175,413</b>	<b>464,302</b>

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. 10.	1881-82. Sept. 1 to Feb. 11.	1882-83. Sept. 1 to Feb. 10.	1881-82. Sept. 1 to Feb. 11.	1882-83. Sept. 1 to Feb. 10.	1881-82. Sept. 1 to Feb. 11.
Un. Kingdom	3,403,308	1,450,330	23,315,132	19,156,867	8,366,118	14,083,459
Continent...	336,333	83,372	18,958,959	6,426,981	981,957	3,140,864
S. & C. Am...	348,355	319,714	88,678	3,755	93,292	245,381
West Indies.	448,161	296,152	32,320	19,760	224,955	268,968
Brit. Colonies	299,687	256,630	7,806	.....	67,118	79,120
Oth. countr's	21,313	19,638	199,668	200,288	53,917	32,766
<b>Total.....</b>	<b>4,857,187</b>	<b>2,430,836</b>	<b>42,597,507</b>	<b>25,807,631</b>	<b>9,787,327</b>	<b>17,848,556</b>

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. 10, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,160,294	992,766	929,062	71,795	236,330
Do. afloat (est.)	125,000	.....	.....	125,000	246,000
Albany (est.)	24,000	61,500	107,000	139,500	97,000
Buffalo	979,736	16,221	30,199	332,874	29,051
"    afloat	.....	.....	.....	.....	65,000
Chicago	5,564,060	3,916,722	1,560,577	203,793	526,322
"    afloat	325,000	357,477	.....	.....	.....
Milwaukee	981,287	19,826	1,541	193,542	6,147
Duluth	1,193,999	.....	.....	.....	.....
Toledo	1,330,840	517,376	33,936	4,500	6,187
Detroit	708,578	14,961	9,063	14,644	905
Oswego	140,000	55,000	2,200	300,000	75,000
St. Louis	1,017,877	1,286,870	202,749	59,965	47,665
Boston	304,107	95,923	108,450	4,364	1,224
Toronto	338,188	.....	3,474	157,279	6,088
Montreal	204,318	5,417	65,529	13,227	29,824
Philadelphia	732,664	199,614	131,010	.....	.....
Peoria	8,920	119,644	170,556	9,010	122,622
Indianapolis	305,500	110,700	38,700	.....	14,600
Kansas City	198,932	479,027	15,690	.....	26,237
Baltimore	946,941	306,723	.....	.....	.....
Down Mississippi	26,000	66,500	.....	.....	.....
On rail	563,853	1,948,663	619,341	299,561	20,199
<b>Tot. Feb. 10, '83.</b>	<b>22,188,094</b>	<b>10,576,733</b>	<b>4,029,082</b>	<b>1,929,054</b>	<b>1,556,401</b>
<b>Tot. Feb. 3, '83.</b>	<b>22,289,436</b>	<b>10,700,651</b>	<b>4,352,164</b>	<b>2,057,761</b>	<b>1,646,084</b>
<b>Tot. Jan. 27, '83.</b>	<b>21,909,118</b>	<b>9,550,497</b>	<b>3,985,195</b>	<b>2,303,521</b>	<b>1,506,689</b>
<b>Tot. Jan. 20, '83.</b>	<b>21,770,312</b>	<b>9,575,797</b>	<b>4,419,625</b>	<b>2,792,300</b>	<b>1,494,001</b>
<b>Tot. Jan. 13, '83.</b>	<b>21,388,769</b>	<b>9,423,510</b>	<b>4,471,821</b>	<b>2,946,494</b>	<b>1,540,239</b>
<b>Tot. Feb. 11, '82</b>	<b>18,134,223</b>	<b>17,887,770</b>	<b>2,933,208</b>	<b>2,671,830</b>	<b>1,167,792</b>

THE DRY GOODS TRADE.

FRIDAY, P. M., February 16, 1883.

The dry goods trade has been unfavorably influenced the past week by stormy weather here and disastrous floods in some parts of the West. Operations on the part of package buyers were continued on a strictly moderate scale, and, while actual requirements were supplied without hesitancy, there was very little disposition to anticipate future wants, and the volume of business done by commission houses and importers was by no means as large as expected. The jobbing trade was also quiet as regards the demand by personal selection, but a

fair distribution of staple and department goods was made by a few of the leading houses in execution of orders received through the medium of traveling salesmen.

DOMESTIC COTTON GOODS.—The exports of cotton goods were 1,449 packages, including 564 to Great Britain, 383 to Argentine Republic, 226 to Venezuela, 82 to Mexico, &c. The demand for plain cottons has been of very fair proportions, and the best makes of brown and bleached goods, wide sheetings, &c., are in such moderate supply that prices are firmly maintained. Blue denims and colored ducks were in fair request by converters and the trade, but brown denims and tickings continued sluggish, and cheviots and cottonades ruled quiet in first hands. Grain bags were in good demand, and some makes have advanced ½c. Quilts and white goods were fairly active and very firm, at ruling rates. Print cloths were quieter, but prices remain steady (because of the limited supply) at 3 13-16c. for 64x64s, and 3¼c. for 56x60s. Prints were mostly quiet and steady, and gingham were in irregular demand and somewhat unsettled in price.

DOMESTIC WOOLEN GOODS.—There was a further, though not very marked, improvement in the demand for heavy clothing wools. Fair-sized orders were placed by the clothing trade for cotton warp and all wool cassimeres and suitings, and worsted coatings were more active in some quarters. Despite the advancing tendency of wool and yarns, both cassimeres and worsted coatings have been opened at rather less than last year's prices, but some makes of the latter have already been marked up by agents, and the tone of the market is firm. Overcoatings were in moderate demand, and there was a light business in cloakings. Kentucky jeans were a trifle more active, and fair sales of satinets were reported in some quarters, though the general demand lacked spirit. Wool suitings and sackings, also worsted dress fabrics, continued in steady request, and a fairly satisfactory distribution of carpets was made by agents and leading jobbers.

FOREIGN DRY GOODS.—There was a slightly improved demand for certain lines of imported goods, but business generally was rather quiet in this branch of the trade, and buyers are operating cautiously because of the uncertainty in regard to legislation upon the tariff. Dress goods were in fair demand, and plain silks were rather more sought for. Woolens, linens and white goods were severally in light request, but a fair business was done in Hamburg embroideries, gloves and hosiery.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 15, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Entered for consumption.		Total at the port.		Entered for consumption.	Total at the port.		
	1883. Feb. 15.	1882. Feb. 15.	1883. Jan. 1 to Feb. 15.	1882. Jan. 1 to Feb. 15.		1883. Jan. 1 to Feb. 15.	1882. Jan. 1 to Feb. 15.	
Wool	433	191,411	2,394	1,052,325	506	221,819	2,755	
Cotton	403	118,038	3,195	1,025,833	579	182,303	4,191	
Silk	166	121,614	1,229	961,527	252	526,586	1,334,473	
Flax	625	116,039	4,909	828,117	566	104,568	5,542	
Miscellaneous	1,795	59,075	10,668	383,317	4,848	97,927	12,961	
<b>Total</b>	<b>3,422</b>	<b>609,177</b>	<b>22,385</b>	<b>4,256,015</b>	<b>6,751</b>	<b>833,203</b>	<b>27,038</b>	
Entered for consumption	7,982	2,561,299	56,465	17,193,036	13,572	2,676,268	47,163	
Total on market	11,404	3,170,426	78,850	21,449,051	20,323	3,509,471	74,201	
Manufactures of—	Entered for consumption.		Total at the port.		Entered for consumption.		Total at the port.	
Wool	376	155,023	2,502	1,057,718	757	325,442	3,599	
Cotton	312	94,034	1,000	810,325	704	205,790	4,585	
Silk	84	56,815	3,183	1,506,654	322	237,936	1,560	
Flax	318	67,536	4,208	758,920	543	88,190	3,696	
Miscellaneous	577	35,779	6,166	342,406	12,091	133,973	18,678	
<b>Total</b>	<b>1,689</b>	<b>409,287</b>	<b>17,105</b>	<b>3,974,259</b>	<b>14,417</b>	<b>991,331</b>	<b>32,518</b>	
Entered for consumption	7,982	2,561,299	56,465	17,193,036	13,572	2,676,268	47,163	
Total at the port	9,651	2,970,536	73,570	21,167,295	27,089	3,667,599	79,681	
Manufactures of—	Entered for consumption.		Total at the port.		Entered for consumption.		Total at the port.	
Wool	433	191,411	2,394	1,052,325	506	221,819	2,755	
Cotton	403	118,038	3,195	1,025,833	579	182,303	4,191	
Silk	166	121,614	1,229	961,527	252	526,586	1,334,473	
Flax	625	116,039	4,909	828,117	566	104,568	5,542	
Miscellaneous	1,795	59,075	10,668	383,317	4,848	97,927	12,961	
<b>Total</b>	<b>3,422</b>	<b>609,177</b>	<b>22,385</b>	<b>4,256,015</b>	<b>6,751</b>	<b>833,203</b>	<b>27,038</b>	
Entered for consumption	7,982	2,561,299	56,465	17,193,036	13,572	2,676,268	47,163	
Total on market	11,404	3,170,426	78,850	21,449,051	20,323	3,509,471	74,201	