

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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OUR WHEAT SURPLUS AND FUTURE EXPORTS.

So much importance attaches at the present time to our foreign trade movement that we give special prominence to the statement of breadstuffs exports for January, which has been issued this week by the Bureau of Statistics. It will be found very interesting in itself in the condensed form in which we have stated it below, as we add similar returns for previous years. But at this time we propose to use it, with the help of other data, chiefly for drawing certain inferences as to the wheat surplus now remaining in the country and the amount probably left for future foreign shipments.

It seems that up to the 1st of February we had shipped only about 107½ million bushels of wheat (including flour reduced to wheat), against over 120¾ million bushels to Feb. 1, 1881; but that corn has now begun to pass out freely, the January movement of that cereal reaching nearly 4½ million bushels, valued at nearly 3 million of dollars, almost double the December movement and a half larger than the shipments in January of the abundant year of 1881. The details are as follows.

EXPORTS OF BREADSTUFFS FOR JANUARY AND FOR FIRST SEVEN MONTHS OF THREE FISCAL YEARS.

	1882-83.		1881-82.		1880-81.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
QUANTITIES—						
Wheat.....bush.	6,989,077	82,618,153	6,772,511	66,731,515	8,320,390	99,429,175
Wheat flour.bbls	935,486	5,469,470	482,731	3,326,975	749,441	4,752,633
Total wheat & flour in bush..	11,198,764	107,230,768	8,944,800	81,702,902	11,592,874	120,816,023
VALUES—						
Wheat & flour..	\$ 12,925,825	\$ 125,388,145	\$ 10,588,380	\$ 100,336,751	\$ 12,962,151	\$ 136,394,306
Corn and meal..	2,914,812	7,399,396	1,284,017	23,027,605	1,832,836	30,161,709
Rye	19,379	619,585	81,760	446,480	120,988	1,325,515
Oats.....	8,385	100,694	11,078	189,561	8,447	111,653
Barley.....	5,885	189,022	12,289	121,012	4,984	516,397
Tot. value breadstuffs.....	15,874,236	133,696,842	11,977,524	124,121,439	14,929,406	168,509,580

As to further shipments of wheat, it looks now as if the world would need our contribution however large it may be, unless prices are run up to a figure which restricts consumption and forces out the last bushel from all other sources of supply. As it is not wise, and, furthermore, cannot be profitable, to carry on a speculation that produces either result, and moreover, as the foreign exchange market depends so largely upon future shipments of this staple, the question as to the surplus remaining is of special interest to every one. Of course, however, only an approximate answer can in any case be reached, the actual crop—the first element in the problem—being only matter of estimate. The Agricultural Department, we have no doubt, does the best it can; but it is a very large subject and does not admit of exact results. In fact, its estimate at the close of the year is almost always changed at a later date, before the annual volume is published, and even subsequent to that issue, at times. This is no disparagement of the Department, but is only additional proof of its desire to be accurate. In a country where production covers such an extensive field, it is impossible to draw exact conclusions, and opportunity must always be afforded for revising and varying such estimates as the marketing progresses.

So far as the figures of shipments to foreign ports during former years are concerned, an analysis of them offers no absolute guide as to the comparative rapidity of the movement in any subsequent year. They permit and perhaps authorize a conclusion when all other conditions are similar; but in general it may be said that early exports and a large production do not bear a corresponding relation to one another. Still, the movement of former crops must always be the basis for judging of the current one, conclusions to be modified where differences in the conditions can be suggested. For the purpose, therefore, of seeing how the marketing has progressed in former seasons, we give the following statement showing

REGISTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.
Week Ending Feb. 16, 1883.
Since Jan. 1, 1882.
Week Ending Feb. 15, 1883.
Since Jan. 1, 1883.

the foreign exports of wheat for the first seven months and last five months of each fiscal year for several seasons, with percentages of the movement after February 1st. It may be a little surprising to see with how much regularity the percentages run.

WHEAT AND FLOUR EXPORTS FIRST SEVEN MONTHS AND LAST FIVE MONTHS.

Years.	Exports First Seven Months.	Exports Last Five Months.	Total Exports.	Percentage of Exports after February 1.
	Bushels.	Bushels.	Bushels.	
1874-75	49,456,935	23,455,833	72,912,817	32.17
1875-76	44,242,067	30,508,615	74,750,682	40.81
1876-77	42,342,590	14,701,346	57,043,936	25.77
1877-78	62,470,124	30,669,172	93,139,296	32.93
1878-79	101,380,591	46,307,058	147,687,649	31.35
1879-80	119,937,915	60,366,261	180,304,176	33.43
1880-81	121,620,810	64,710,804	186,331,614	34.70
1881-82	83,590,417	38,301,972	121,892,389	31.42

Of the above the year 1880-81 as to production bears the nearest resemblance to this season. If we were authorized to take the movement subsequent to February 1 of that year and apply it to the present season, our total exports for the twelve months ending the first of next July would be about 165 millions or say about 58 millions for the five months beginning with the first of February. But are there not circumstances which should make the marketing slower this year than in 1880-1? Price must always influence the movement, and low values following a season of very high values are especially disappointing. We may see what has been the ruling difference in this particular by a little statement of the average quotation at London near the close of each of the late months for four seasons.

GAZETTE AVERAGE PRICE PER QUARTER AT LONDON NEAR CLOSE OF EACH MONTH.

Near close of	1882.	1881.	1880.	1879.
September ..	42s. 1d.	51s. 1d.	43s. 3d.	48s. 2d.
October	40s. 3d.	47s. 1d.	40s. 1d.	47s. 1d.
November ..	40s. 11d.	45s. 4d.	45s. 7d.	50s. 4d.
December...	41s. 6d.	44s. 4d.	44s. 5d.	46s. 7d.
	1883.	1882.	1881.	1880.
January...	40s. 0d.	46s. 3d.	42s. 4d.	41s. 11d.
February...	40s. 4d.	45s. 7d.	42s. 6d.	45s. 3d.

The foregoing indicates a considerably smaller return to the producer than for any year during the four. Such a fact certainly suggests that our export movement not unlikely bears a less proportion to the movement for the whole year than it did in 1880-81. That is to say, other things being equal, we are authorized to draw that conclusion—a conclusion which finds additional support in the fact that our last crop was so very short and prices were so very high that farmers would be more than usually influenced by price in holding or marketing their produce.

But passing this feature of the inquiry, and looking directly at the marketing now in progress at the West, we find further encouragement to the idea that farmers now hold a larger surplus than usual. For, according to the latest returns, it seems that, notwithstanding the snows and storms, wheat has of late weeks been coming into the Western river and lake ports as it seldom has come in before. Since the 25th of December the total receipts at the eight cities which are included in the usual statistical tables have been as follows for the last five years.

RECEIPTS AT WESTERN LAKE AND RIVER PORTS.

	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Flour .. bbls.	1,487,008	1,272,433	1,221,930	757,862	888,062
Wheat..bush.	8,196,151	6,107,165	5,206,673	6,373,638	9,694,128
Flour....bush.	6,691,536	5,725,948	5,498,685	3,410,379	3,996,279
Total.	14,837,727	11,833,113	10,705,358	9,784,917	13,690,407

These are certainly very surprising results, for they have been reached under a smaller inducement than in former years, prices this season until after the snow blockade and

floods, having all the time been lower than they were even in 1880-81. The ruling price here in December was only about \$1 10 for No. 2 Red Winter and about \$1 12 in January, until the latter part of the month when it reached \$1 17, an average of fully 5 cents per bushel less than in the season of 1880-81 until the latter part of January and then still keeping below that season until the scare the floods produced. Such facts as these are worth considering in estimating the year's yield. Furthermore they bear out all the opinions and anticipations expressed with regard to the crop during the summer and early fall. Even the Agricultural Bureau down to as late a date as October 15 estimated the crop at 520,000,000 bushels and many good judges even now put it higher than that.

But without attempting to determine that point definitely, it seems to us that the facts already cited warrant the belief that the crop is considerably larger than that of 1880-81. One other question remains however,—for granting this, a marvelous difference of opinion still exists as to our home wants. We know no better way to obtain a solution of that doubt than through an examination of the figures as to the disposition of the crops during former years, and as we have now one crop reported by the census, and as the other estimates have been modified and fixed on the basis of the census returns, there does not appear to be much room left for dispute. We have therefore prepared the following statement which brings out this fact very clearly. The visible supply we have made up from the returns of about July 1st, adding the Produce Exchange figures of San Francisco to those of New York so as to include the whole country. The figures in full faced type are millions, the last three figures being omitted in all columns except the last.

DISPOSITION OF THE PRODUCTION OF WHEAT.

Fiscal Year.	Visible Supply Beginning Year.	Crop According to Agricultural Bureau.	Total Year's Supply.	Exp't'd During Year.	Visible Supply End of Year.	Total Acc'ted for.	Leaving for Consumption.	Population in United States.	Consumption Per Capita.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bu.
'78-79	5,318	420,122	425,440	147,687	13,609	161,296	264,144	47,090	5.6
'79-80	13,609	459,479	473,088	180,304	12,725	193,029	280,059	48,500	5.8
'80-81	12,725	498,549	511,274	186,321	29,022	215,343	295,931	50,000	5.9
'81-82	29,022	380,280	409,302	121,892	13,566	135,458	273,844	52,000	5.3
'82-83	13,566	*525,000	538,566	189,566	25,000	214,566	324,000	54,000	6.0

* This is our own estimate.

† Including flour reduced to bushels.

This statement is certainly a very useful and interesting exhibit. It shows in the final column a steady increase in the consumption per head as it should, the area of production constantly widening and the amount wanted for seed constantly enlarging. Besides as the country grows in wealth, it is natural that a freer use should be made of this necessary of life. The figures in the last line of the above table—the one covering 1882-83—are of course our own estimates. We give the visible supply at the end of the year at 25 millions, not supposing the full amount of that total will be in sight, but part of it will go to make good the deficiency which the high prices of last year left in farmers' stocks. If, therefore, our deductions are correct, the remaining five months of the current fiscal year will allow of the export of 82 million bushels, instead of the 58 millions given above on the basis of the percentage that was exported during same months of 1881.

THE FINANCIAL SITUATION.

The changes in the conditions affecting commercial affairs, so far as any have occurred during the week, have all been of a favorable character. This is true both as to influences wholly domestic in their nature, and also of those which relate to our trade with the outside world.

As a result, general business is recovering tone and its volume increasing. Such quick response as the country makes to every favorable impulse, only indicates how sound on the whole the commercial situation really is.

Quite a sensible feeling of relief manifested itself at the unexpected passage by the Senate of the tariff and revenue bill. This is not a measure up to the people's desires, but if it could get through the House, it would at least serve to prevent an extra session, while decreasing the revenue enough to make bond calls less frequent, and thus quieting the fears felt of a disturbance to our bank note currency. It is, however, by no means certain that any further progress will be made with the bill; in fact as we write, the reports indicate non-action by the House. But still, as the period for new work by this Congress is so brief now, views of policy change very quickly, and under the clear demand of the country for some revenue legislation, it would be no surprise to hear of the sudden taking up and passing of the Senate bill without amendment. We think some such belief prevails here, in spite of the rather discouraging aspect of party caucuses up to this time.

Another circumstance which has afforded relief is the rapid subsidence of the Western floods, the resumption of traffic throughout the agricultural districts, and the very large movement of produce which has again begun. This latter circumstance shows how strikingly differently the situation is from a year ago. Then the roads were hauling in the mere remnants of crops everywhere short; now they are drawing upon surplus property, still everywhere apparent and abundant. This encourages the belief that the railroads in the agricultural districts will continue to make favorable exhibits through the summer, and especially if the fears lately expressed of harm to the winter wheat should prove unfounded, as anticipated. With a good early spring prospect as to this year's crops, these surpluses would be quickly marketed, and active business not only for the railroads but also for the merchant be the result.

Still another encouraging feature in the situation has been the dull, weak, lower and declining market for foreign exchange. The immediate cause for this turn in the rates was the pressure of bills drawn against outgoing securities. The fall in sterling was so sudden that the market became demoralized, and for the moment it was difficult to sell commercial bills. Probably the principal block of security bills came from the negotiation in London of the Winnipeg loan for about one million dollars. This offering, however, was followed by moderately large amounts drawn against some of the trunk-line stocks, bought at the late decline on European account, the decline, it is said, being regarded as speculative and not justified by the conditions, present or prospective, of the properties. Furthermore, the disturbed feeling was aided by the expectation of an increase of cotton bills from the South and the belief that with the subsidence of the flood and the resumption of the movement of grain, prices of wheat would fall and the active shipment of that staple be renewed.

Bearing upon the question of foreign exchange, we have this week the breadstuffs figures for January of the Bureau of Statistics, which show how very favorable our foreign trade must have continued during that month. The provision figures have also been issued, and these with our own cotton record point to a trade balance in our favor for January of probably more than 27 millions, making the total for the three months from November to January both inclusive about 86 millions. This statement is sufficient to explain the expectation we so often expressed of an influx of gold in January; and had it not been for the very considerable movement this way of governments and of ma-

turing railroad bonds, it would have been realized. The decline this week in exchange is the evidence of the favorable position of our foreign trade, for it shows that notwithstanding a partial, temporary check in the movement of produce, how small a supply of security bills is required to change the whole aspect of the market. Of course it is late in the season now to anticipate a movement of gold this way, and yet, with a renewal of the shipments of wheat, and with the large surplus that we still have to go forward not only of that cereal but of all our other productions, a close money market here might at any time find relief in that way.

So far as stocks are concerned, the general influences noted above have made little impression. There is, as the week closes, a somewhat less unsettled feeling, and perhaps the tendency upward yesterday, if no untoward event happens, may develop a more permanent character than such movements have shown of late. Still, the ghosts of Wall Street are not all down yet. Furthermore, uncertainties still surround some of the leading stocks, which help to depress other values. We referred to a few of these last week. The Governor has reached no decision with regard to the law cutting down the fare of the Elevated railroads to five cents. The Legislature seems to be following up that senseless measure with other similar proposals. This week the plan to lower the fares on the Long Island road has received further attention, and that has been succeeded by a like attempt with regard to the Harlem, and with another proposition applying to the Black River road. We suppose none of these latter efforts will make much progress, but they show the disposition of a considerable class in the Legislature to follow popular clamor even at the risk of bringing a railroad on to a non-paying basis, as threatens to be the result of their action with reference to the Elevated system. Perhaps these sage law-makers may some day remember the case of the horse that was so cruel as to die when his owner had just comfortably got him down to one straw a day. The Elevated roads will not die, but if the management finds it cannot afford, with the reduction in fares, to keep up the condition of the property, it would be better for the community if they did.

The news that the negotiations for the purchase by the Chicago Burlington & Quincy of the control in the Hannibal & St. Joseph had been broken off, had a depressing effect, especially on the stock of the former road. Last week it was supposed the matter was progressing favorably; but it came to a sudden halt by the refusal of the holders of the Hannibal & St. Joseph to sell the common stock at 42 and interest, to be paid in Chicago Burlington & Quincy 4 per cent bonds at par. The stop in the negotiations was coupled with the announcement that arrangements would soon be made by the Hannibal & St. Joseph for the construction of an extension from Quincy to Chicago. On Wednesday the Wabashes were pressed for sale, the ostensible reason being the decision adverse to the company in the suit of the equipment bondholders, coupled with a report that the floating debt is large and troublesome. These, and discussions about Erie's new trust loan, were prominent among the many depressing circumstances of the week.

The report of the Delaware Lackawanna & Western was made public on Tuesday. It shows—what indeed has been shown before by the company, but is nevertheless a remarkable fact in these days of stock watering and heavy capitalization—gross earnings larger than total stock outstanding. These gross earnings are \$27,006,267 in 1882, against \$27,396,526 in 1881, a decrease of about \$390,000, but expenses decreased about \$400,000, so that

Population in United States.	Consumption Per Capita.
7,000	56
8,500	58
10,000	59
12,000	53
14,000	60

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net earnings reached \$7,774,890, or \$11,026 more than in the previous year. The charge for interest and rentals (mostly the latter, since its own bonded debt is very small, being but about 4 million dollars,) was \$3,620,709, leaving as the balance for the year \$4,154,181, out of which the company spent \$931,701 for new cars, locomotives, tracks, &c., so that the actual surplus remaining for the stockholders was \$3,222,480, equivalent to over 12 per cent. Only 8 per cent however was distributed. At the meeting this week the lease of the New York Lackawanna & Western (Buffalo extension) was finally ratified, according to which the Delaware Lackawanna & Western guarantees five per cent on that company's stock and the interest on its bonds, involving a total additional charge of \$1,220,000 yearly. It is interesting to observe that even if the new line contributes nothing to net earnings (and it ought to contribute something at the very outset, and quite a considerable sum in later years, when it becomes firmly established) the Delaware Lackawanna & Western will, on the basis of last year's results, fall but little short of the amount needed to meet the full additional charge and yet maintain the present rate of distribution on its stock. Eight per cent on the \$26,200,000 capital calls for \$2,096,000; add this to the \$1,220,000 called for by the New York Lackawanna & Western, and we have a total requirement of \$3,316,000, against the \$3,222,480 remaining in the late year, and this too after \$931,000 had been deducted for new equipment, &c.

There seems to be a possibility now that money may soon be less abundant than it has been for months past although for the present it remains in good supply, notwithstanding a liberal movement of funds to the Western centres. The reason for this ease is the comparatively light inquiry for commercial purposes and the steady liquidation in the stock market, which lessens the demand at the Stock Exchange. A revival of business and a steady upward movement in stocks would naturally tend to make money active; but, unless this season proves an exception, such activity may not be greatly prolonged. Last year the maximum surplus reserve of the banks for the first quarter was \$9,674,375, and was recorded in the week ending January 21. There was a rapid fall to a deficiency of \$2,618,050 by the week ending March 4, but this was caused by the drain of about 6½ millions gold to Europe, and thereafter there was a recovery to a surplus of \$3,338,100 by the last week in March. In 1881 the maximum surplus reserve for the same quarter was \$8,146,725, and was recorded in the week ending January 21, and the minimum was a deficiency of \$1,014,625 in the week ending February 25. Then followed a recovery to a surplus of \$2,310,300 by the week ending March 18. This year the maximum surplus was \$10,007,575 in the week ending January 27. Since then the decline has been constant and is likely to continue, although the payment of \$2,812,500 interest on the 4½s, March 1, may arrest the reduction. The Sub-Treasury has paid nothing for bonds this week, and its operations appear to have resulted in a gain, which is a loss to the banks, of \$1,458,899. The following shows the interior movement, which has been largest to the grain centres where the rates of exchange rule strongly against this city.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$309,000	\$1,145,000
Gold	14,000	2,515,000
Total	\$923,000	\$3,690,000

Last week's bank return was made up on declining averages. Considering this fact, the following will indicate the character of this week's statement.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net...	\$.....	\$1,458,899	\$1,458,899
Interior movement.....	923,000	3,690,000	2,767,000
Total.....	\$923,000	\$5,148,899	\$4,225,899

The following shows relative prices in London and New York of leading securities, at the opening each day, indicating the margin of profit on cable transactions.

	Feb. 19.		Feb. 20.		Feb. 21.		Feb. 22.	Feb. 23.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.		Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	119 55	119 5/8	119 67	119 3/4	119 67	119 5/8	Holiday in New York.....	119 55	119 5/8
U.S. 3 1/2s	103 37	103 3/4	103 37	103 3/4	103 27	103 3/4		103 39	103 3/4
Erie.....	35 50	35 1/4	35 11	34 3/4	34 74	34 3/4		35 23	35 1/4
2d con.	95 25	94 1/2	94 74	94 1/2	93 79	93 3/4		93 79	93 3/4
Ill. Cent.	144 09	143 1/4	143 12	143	143 24	142 1/2		143 12	142 1/2
N. Y. C.	125 14	125	125 14	124 3/4	125 38	125		125 38	124 3/4
Reading	26 00 1/2	51 1/2	25 02 1/2	49 7/8	25 27 1/2	51 1/2		25 63 1/2	51
Ont. W'n	25 87	25 3/4	25 39	25 3/4	25 27	25		25 27	25 3/4
St. Paul	100 60	100 1/4	98 65	98 1/4	99 14	99		98 90	98 3/4
Exch'ge. cables.	4 86		4 86		4 86			4 86	

* Expressed in their New York equivalent.

1 Reading on basis of \$50, par value.

The Bank of England return for the week shows a gain of £370,000 bullion. The Bank of France reduced its rate of discount from 3½ to 3 per cent and reports an increase of 7,800,000 francs gold and of 1,900,000 francs silver, and the Bank of Germany, since last return, indicates a gain of 7,060,000 marks. The following exhibits the amount of bullion in the principal European banks this week and at the corresponding date in 1882.

	Feb. 22, 1883.		Feb. 23, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,976,046	.....	21,200,220	.....
Bank of France.....	39,619,769	43,402,732	33,033,240	45,287,327
Bank of Germany.....	7,706,250	23,118,750	6,916,750	20,750,250
Total this week.....	70,302,065	66,521,482	61,150,210	66,037,577
Total previous week.....	69,459,191	65,964,289	60,247,721	65,693,037

The Assay Office paid through the Sub-Treasury \$51,003 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. 16...	\$188,107 42	\$7,000	\$9,000	\$136,000	\$35,000
" 17...	177,761 91	4,000	8,000	147,000	20,000
" 19...	573,491 12	15,000	28,000	456,000	73,000
" 20...	708,520 39	30,000	31,000	542,000	106,000
" 21...	663,213 11	36,000	32,000	490,000	105,000
" 22...	.....	Holiday.....			
Total.	\$2,311,093 95	\$92,000	\$108,000	1,771,000	\$339,000

THE ERIE'S TRUST LOAN.

The New York Lake Erie & Western has this week published its earnings and expenses for December and for the first three months of its current fiscal year, showing that the company's business is slowly but steadily increasing. For December there is a gain of \$120,000 gross and \$60,000 net, and for the three months ended December 31 a gain of \$227,000 gross and \$195,000 net. Notwithstanding this favorable exhibit—which was foreshadowed by the earlier returns for October and November—the price of the stock and of the second consolidated bonds has continued weak and lower, and it is evident that there are some influences at work tending to depress the securities.

We do not think that a lack of confidence in the management is one of these influences, for the present directory has been eminently successful in its work thus far. Nor do we think that the heavy increase in indebtedness during the last ten or twelve years, which is so glibly cited by those operating for a decline, has occasioned alarm, for

the money has been put to very profitable use in extending and enlarging the property, so that now in its physical condition the Erie ranks with the best of the trunk lines, and is able to command its just share of the business. It is rather the uncertainty about the proposed trust loan lately negotiated, the active discussion and unfavorable comment to which it has given rise, and the manifest disinclination of the company's officers to let the public into the particulars, which are the inciting cause for the present weakness in the securities.

A "trust loan" in itself need not be looked upon with suspicion; though to some, no doubt, it conveys the idea—at present, at least, while such form of security is comparatively novel—that the company resorting to it could not borrow in the ordinary way. The operation, as we said last week, is clearly legitimate. A company finds in the course of its business that control of certain connecting lines, or of certain pieces of property ensuring a large traffic, is essential to continued prosperity, and proceeds to complete negotiations for securing the same. But for this purpose money is needed, and it has to be obtained in one way or another. The former course was to place an additional mortgage upon the whole line, but in that case the thing purchased became general property connected with the road, and thus subject to the prior mortgages. The collateral trust loan obviates this by securing the bonds directly upon the property for which they are issued. In this way, too, the funds needed are raised with less difficulty, for it is clear that investors are more ready to advance money, with a specific piece of property as first security, than they are with an eleventh or twelfth mortgage upon the whole property as their only reliance.

Hence there is no ground for regarding the loan itself as the cause of the disturbance in market values. The real reason, we think, is the indefinite character of the information given out with regard to the transaction. We refer particularly to the matter now, because one or two attempts that have been made to clear up the subject seem to us scarcely successful. The latest is a reported interview had with Mr. Jewett, which appeared in the Herald of Wednesday. It was of course known that the Erie had been making large investments in coal properties and connecting lines, and in supplying new feeders; but it was supposed that as far as the past was concerned, this had all been settled up and that the new loan was merely to provide the necessary means for continuing the same policy in the future. Instead of that, the Herald representative reports the President as saying that the loan is exclusively for the purpose of providing for last year's purchases, and it is that statement which attracts chief attention.

We can, of course, readily believe that Mr. Jewett has been only partly or imperfectly reported, or that he has good reasons for not furnishing full details—as would be the case should he have in contemplation the execution of certain projects and plans, whose disclosure just now might thwart his efforts to perfect them—but still the public is quick to see discrepancies, apparent or real, between different statements, and in the present instance this is aggravated by rumored difficulties (totally without foundation, we are sure) in the company's affairs.

"The object of the collateral trust bonds," says Mr. Jewett, "is not to acquire money for anything in the future, but the company had bought the Blossburg coal property at a cost of about \$2,000,000; it had extended its Bradford branch at a cost of about an equal sum; it had expended a large amount of money upon its Weehawken dock property, &c. It (the collateral loan) was to return into the Erie treasury the money which we

"had disbursed on those accounts." Turning to page 4 of the last annual report, we find that during the fiscal year ended September 30, 1882, the company sold \$603,816 consolidated mortgage bonds, \$2,466,396 prior lien bonds, also the Grand Opera property for \$715,000, its Cleveland Columbus Cincinnati & Indianapolis stock for \$231,763, the premises held in Twenty-third street for \$20,000, and it had besides a balance remaining from the fund advanced for construction of "N. Y. Lake Erie & Western Coal & Railroad" and other improvements, of \$624,129, giving altogether \$4,661,104. All this property was sold—why? The report furnishes the answer in the disposition that it says was made of the money received from the same. It was applied, we are told, (together with \$1,166,642 surplus) to improvements of road and property, to the acquisition of necessary equipment and real estate, "to the purchase of the capital stock of the Blossburg Coal Company" (which on a subsequent page is stated to have cost \$2,000,000) and to the purchase of the "stock of other companies in which it was advisable for this company to have a controlling interest." Now if the Blossburg coal property, among other purchases, was provided for by the sale of the Grand Opera House and various bonds previously unissued, as the report says it was, it is evident that the company does not require to issue other bonds now for the same purpose, and it must be that in the interview Mr. Jewett was misunderstood.

The conflict between the two statements is probably susceptible of an easy explanation. But at present the difference is certainly unexplained, and so long as this remains the case those adverse to the Erie will give it the worst construction possible. We trust, therefore, that the company's officials will deem it not incompatible with the Erie's interests to clear up the mystery. It is certain that the money is not wanted to meet interest charges or expenses, for the earnings, as said at the outset, are steadily increasing, and in the late fiscal year were sufficient to meet all annual requirements, pay 6 per cent upon the preferred stock, and carry forward besides a balance of nearly three-quarters of a million to surplus income account.

Another point worthy of notice is whether the new loan will impair or in any way diminish the value of the property mortgaged to the second consolidated bondholders. It is charged that some of the securities pledged under this second consolidated mortgage have been withdrawn, and are now pledged against the new trust loan. Mr. Jewett, in response to a question, said that this was so, that some of the securities now held by the trustees of the new loan were formerly in the possession of the trustees of the second consols, and he is made to say that among these there are the Blossburg Coal Company shares and the bonds of the Buffalo Bradford & Pittsburg Railroad. Reference to the mortgage—which gives the property embraced in it with much detail—discloses the fact that though mention is made of an interest in the Buffalo Bradford & Pittsburg, diligent search fails to reveal any mention of the Blossburg Coal shares, and as these were not acquired until 1882, and the mortgage bears date 1878, this is not strange. Evidently, therefore, there is a slip here, and this strengthens the belief that in other respects Mr. Jewett may have been misunderstood or misquoted.

The claim that the company cannot dispose of any of the property originally included in the second consol mortgage, does not seem to be sustained. The right to sell or exchange—for one purpose or another, as from time to time may be deemed advantageous or necessary—such parts of it as are "not inseparably connected" with the line of road or its operation, is expressly reserved in the mort-

gage. For instance, if the Erie directors consider it advisable to exchange the company's interest in the Buffalo Bradford & Pittsburg for some other piece of property they have the undoubted right to do so, the only condition being that the trustee, the Farmers' Loan and Trust Company, shall give its approval, which it is bound to give unless it "shall discover just cause for withholding "the same." But it is also provided that where a sale or disposition of any of the property is made, the security created by the mortgage shall not be impaired, but the proceeds "employed in the payment "or reduction of the interest or principal of the indebtedness secured hereby, or in the improvement of the "premises hereby conveyed." This phraseology apparently admits of but one construction: whenever the company withdraws any of the property secured by the mortgage, it must give an equivalent either in money, in property, or in improvements. And the latter we presume it proposes to do.

THE COMING CORONATION AND THE PEACE OF EUROPE.

It is now nearly two years since the assassination of the Emperor of Russia. It was not altogether unexpected, for the warnings had been numerous and the threats often repeated; but it was universally lamented, not alone because of the brutal act itself, but also because of the proof it gave that the vast Empire of Russia was helplessly at the mercy of lawless bands of secret assassins. The taking away of the Emperor, as the agitators might have foreseen, checked rather than hastened reforms. But it struck terror into the Government, and for the time being made the imperial seat the least comfortable, and in some respects the most undesirable position, in the Empire. The vacant place was filled; but the fear of giving the Nihilists another murderous opportunity has been sufficient to delay those ceremonials which are deemed necessary to the confirmation of royal and imperial authority.

At the end, then, of two years, and early next month, unless some untoward event interferes, St. Petersburg will witness a scene which, for military pomp and external splendor and magnificence generally, will surpass anything of the kind which has been seen in the present century. To us the event is interesting chiefly because it seems to encourage the hope of continued peace. It is very satisfactory to know that Russia is seeing better times; and it will be all the more a source of joy if the coronation shall be accompanied with the announcement of much needed reforms and of a more liberal domestic policy. It will be well, too, if this shall be associated with a foreign policy which works for peace, and thus permits the other governments of Europe to give their thoughts to other questions than those connected with self-preservation or with foreign conquest. In spite of existing discontent in certain quarters, and in spite also of certain possible changes in the form of government on the part of some of her neighbors, the time seems opportune for a new departure. Russia has no immediate cause of quarrel with any of the adjoining nations; nor do any of them seek a quarrel with her. It is also hardly possible to doubt that there is a real improvement in the internal condition of the country.

Besides all this, outside circumstances seem to encourage such a hope. It is true that we have had of late, and indeed, any time during these last two years, all kinds of disquieting rumors. Scarcely a month has gone without its "scare." The substitution of the treaty of Berlin for that of San Stefano has proved a rich mine to the manufacturers of war alarms. Russia had been outwitted;

Russia was dissatisfied; and Russia was but biding her time to take her revenge. It was not difficult for these people to find the suitable time; and the public has again and again been notified that it had come. It had come when England was at war with Afghanistan. It had come when M. Gambetta became Prime Minister of the French Republic. It had come when France entered and occupied Tunis. It had come when England threatened to put down the rebellion in Egypt. It had come again when England had put down the rebellion, and did not immediately withdraw her troops and leave Egypt in a worse plight than she found it. It had come once more when M. de Giers made his not well understood visits to Berlin and Rome. And it was but yesterday that the wildest rumors were again set afloat by the visit of the same statesman to the Court of Francis Joseph. M. de Giers, however, is home again; and the most warlike news we hear from the Russian capital is that preparations are being hurried forward with a view to the early coronation of the Emperor. Thus opportunity after opportunity has passed away, and the situation is still peaceful, and more so in its general aspect than ever.

Nor is the situation less promising if we fix our attention on any of the other nations of Europe. There has been much ill founded rumor about a difficulty between Russia and Austria. It may be true that Russia was anxious to renew the triple alliance, and that she wished to carry Germany and Austria with her in regard to certain projected movements in the East. It may be true that she was somewhat mortified at the manner in which her proposals were received. However that may be, it is now certain that Russia has no immediate intention to attack Austria and that Austria has as little intention to attack Russia. The dual alliance remains; and so long as it continues, it is a good guarantee for the peace of Europe in one direction.

There is but one other possibility of war disturbance. The feeling is not yet kindly between France and Germany. So long as Gambetta lived there was the possibility of a war of revenge. Gambetta, however, has been removed from the list of the motive forces of the time; and it is doubtful if there is any living Frenchman, competent to measure the risks of such a venture, who would at this time counsel another test of strength with Germany. France may have some domestic difficulties to overcome; but we do not look upon her as a possible early disturber of the peace of Europe. Altogether then, in spite of local disturbances, as we said above, the outlook is peace.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 10.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12.4 1/2 @ 12.5 1/2	Feb. 10	Short.	12.00
Amsterdam.	Short.	12.1 1/2 @ 12.2 1/2	.....	.....	.....
Antwerp....	3 mos.	25.47 1/2 @ 25.52 1/2	Feb. 10	Short.	25.24
Hamburg....	"	20.62 @ 20.66	Feb. 10	"	20.43
Berlin.....	"	20.62 @ 20.66	Feb. 10	"	20.43
Frankfort...	"	20.62 @ 20.66	Feb. 10	"	20.43
Copenhagen.	"	18.40 @ 18.45	.....	.....	.....
St. Petersburg	"	23 1/4 @ 23 3/8	.....	.....	.....
Paris.....	Short.	25.20 @ 25.27 1/2	Feb. 10	Short.	25.21
Paris.....	3 mos.	25.42 1/2 @ 25.47 1/2	Feb. 10	Checks	25.22 1/2
Vienna.....	"	12.10 @ 12.12 1/2	Feb. 10	Short.	11.95
Madrid.....	"	46 @ 46 1/2	.....	.....	.....
Genoa.....	"	25.70 @ 25.75	.....	.....	.....
Lisbon.....	"	51 13/16 @ 51 15/16	.....	.....	.....
New York....	"	.....	Feb. 10	Short.	4.82 1/2
Alexandria..	"	.....	Feb. 7	3 mos.	96 7/8
Bombay....	60 days	1s. 7 1/2 d.	Feb. 10	4 mos.	1s. 7 1/2 d.
Calcutta....	"	1s. 7 1/2 d.	Feb. 10	"	1s. 7 3/4 d.
Hong Kong..	"	.....	Feb. 10	"	3s. 8 1/2 d.
Shanghai....	"	.....	Feb. 10	"	5s. 1d.

[From our own correspondent.]

LONDON, Saturday, February 3, 1883.

There has been rather more demand for money this week, and the rates of discount have somewhat improved, but the quotation for three months' bank bills is not more than 3¼ per cent. The weekly Bank of England statement is very satisfactory, the proportion of reserve to liabilities having risen to the somewhat high point of nearly 48 per cent. The note circulation has fallen off, while the supply of bullion has been augmented by \$308,341. The Bank rate remains at 4 per cent, and there is certainly more prospect of its being lowered than of an early return to higher quotations.

The foreign exchanges keep favorable to us, and the supply of mercantile paper in existence is still under the average. At this time last year the money market was in an excited condition, the supply of bullion having fallen to £18,772,387 and the total reserve to £9,175,182. The Bank rate had, in consequence, been raised to 6 per cent. At the present time matters are very quiet, both in mercantile circles and on the Stock Exchange, and there is every reason for believing that a cautious policy will be observed for some time to come. The situation cannot be said to be one of complete confidence. Recent failures still exercise some influence, notwithstanding that the tin plate trade is one of small dimensions, or, rather, is carried on only by a few firms. The leading characteristic of last year's mercantile operations was that it was attended by small profits, though the aggregate business done was larger than in 1881. The extent of our trade will no doubt suffer no diminution in the current year; but competition being keen, profits are not likely to be augmented. The period of large profits has evidently passed away, and it is doubtful if it ever returns. Short credits or cash payments are becoming more the rule; but they should tend to promote a more healthy condition of things, as heavy risks are less likely to be incurred. The following are the present quotations for money:

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

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

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

	1883.	1882.	1881.	1880.
Circulation.....	25,190,175	25,115,355	25,895,520	24,771,335
Public deposits.....	5,787,202	6,803,119	8,618,112	5,972,599
Other deposits.....	22,049,000	22,931,026	24,981,351	26,951,664
Government securities.....	11,883,372	12,510,343	14,351,714	16,481,713
Other securities.....	21,230,231	25,543,659	22,214,935	18,091,595
Res'v of notes & coin.....	12,955,652	9,935,710	15,231,064	16,542,770
Coin and bullion in both departments.....	22,395,827	19,301,065	26,126,534	28,314,105
Proportion of reserve to liabilities.....	46.15	33.12	45	49.34
Bank rate.....	4 p. c.	6 p. c.	3½ p. c.	3 p. c.
Consols.....	102½	99½	98¾	98½
Eng. wheat, av. price.....	40s. 6d.	46s. 1d.	42s. 7d.	44s. 2d.
Mid. Upland cotton.....	5½d.	6½d.	6¾d.	7½d.
No. 40 Mule twist.....	9¾d.	10½d.	10½d.	4d.
Clearing-house return.....	108,685,000	104,396,000	97,886,000	92,811,000

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

	Bank rate.	Open Market.	Bank rate.	Open Market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3¾	4	3½
Berlin.....	4	3½	4	3½
Frankfort.....	4	3½	4	3½
Hamburg.....	4	3	4	3½
Amsterdam.....	5½	5¼	4	2 @ 3
Brussels.....				
Madrid and other Spanish cities.....			4½	4½
Vienna.....			4½	4½
N. Y. call money.....				2 @ 3

The Bank of Bengal rate of discount has been reduced to 5 per cent, and the Indian exchanges are weaker. The rate for telegraphic transfers is 1s. 7 5-16d. in Calcutta and 1s. 7 11-32d. in Bombay. The silver market is also dull, and the quotation for fine bars is not more than 50 9-16d. per ounce. Mexican dollars have been disposed of at 49d. @ 49¾d. per ounce, but 49¼d. @ 49¾d. is now required. India Council bills were sold at the Bank of England on Wednesday at 1s. 7 ¾d. per ounce. Since the 1st of April last the sale of these drafts has reached a total of £10,808,829.

Rather more than ten months of the financial year have now elapsed, and the forthcoming budget will be awaited with some anxiety; but it is doubtful if the Chancellor of the Exchequer

will be able to relieve the taxpayers to any material extent. Up to the present time the receipts into the Exchequer show only a small increase over last year, notwithstanding the increased income tax. The expenditure has, however, been augmented, there being an increase of nearly £2,000,000 for the army and navy. The expenditure going on in those services, and especially in the latter, is very heavy, but it has probably been justified by the recent events in connection with Egypt.

The weather continues unpropitious for the farming interests, and it is impossible to proceed with the usual agricultural work. It is said, however, that in spite of the fickle weather, autumn-sown wheat looks well in certain localities. Farmers have been threshing wheat rather more freely of late, but the operation is impeded by the weather, and the condition of the produce is still far from satisfactory. Choice wheats are in consequence held with much firmness, and are somewhat rising in price; but it is difficult to establish any material advance.

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

	IMPORTS.			
	1882-3.	1881-2.	1880-1.	1878-9.
Wheat.....cwt.	28,757,926	26,843,456	25,750,295	30,252,239
Barley.....	8,304,656	6,561,092	6,923,881	7,989,323
Oats.....	6,561,816	1,150,623	5,093,183	6,936,906
Peas.....	987,139	864,209	1,229,992	1,163,640
Beans.....	998,319	728,048	1,037,153	1,302,987
Indian corn.....	5,649,053	10,611,230	15,188,576	9,978,673
Flour.....	6,820,816	3,340,150	5,739,564	5,282,463
SUPPLIES AVAILABLE FOR CONSUMPTION.				
	1882-3.	1881-2.	1880-1.	1878-9.
Imports of wheat.....cwt.	28,757,926	26,843,456	25,750,295	30,252,239
Imports of flour.....	6,820,816	3,340,150	5,739,564	5,282,463
Sales of home-grown produce.....	19,522,000	17,690,400	15,214,230	10,973,820
Total.....	54,100,742	47,874,006	46,704,139	46,508,522
Av'ge price of English wheat for season, qr.	41s. 1d.	47s. 0d.	42s. 8d.	47s. 3d.
Visible supply of wheat in the U. S. bush.	21,900,000	17,800,000	28,400,000	30,750,000

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 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	507½	50½	509½	509½	5013½	5058
Consols for money.....	102¾	102¾	102¾	102¾	102¾	1025½
Consols for account.....	102½	102½	102½	102½	102½	1027½
Fr'ch rentes (in Paris) fr.	79.55	79.72½	80.00	80.22½	80.25	80.15
U. S. 5s ext'n'd into 3½s	106¼	106¼	106¼	106¼	106¼	106¾
U. S. 4½s of 1891.....	115¾	115¾	115¾	115¾	115¾	115¾
U. S. 4s of 1907.....	123	123	123½	123½	123½	123
Chic. Mil. & St. Paul.....	103½	103½	101½	102	.....	10113½
Erie, common stock.....	36¾	36¾	36¾	36	36¼	365½
Illinois Central.....	147¾	147¾	147¼	147¼	147	147¼
N. Y. Ontario & West'n.....	26½	26½	26½	26½	.....	26
Pennsylvania.....	61½	61½	60¾	61¾	61¾	61¼
Philadelphia & Reading.....	26½	26½	25¾	26	26¾	267½
New York Central.....	129	129	128¾	128¾	.....	129
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 4	9 5	9 5	9 5	9 5	9 4
Spring, No. 2, n. "	9 6	9 6	9 6	9 6	9 6	9 6
Winter, West., n. "	9 8	9 9	9 9	9 9	9 9	9 9
Cal. white.....	9 5	9 5	9 6	9 6	9 6	9 6
Corn, mix., West. "	6 11	6 11	6 10½	6 10½	6 10½	6 9½
Pork, West. mess. # bbl.	80 0	80 0	80 0	80 0	80 0	80 0
Bacon, long clear, new..	48 0	49 0	49 0	49 0	49 6	49 0
Beef, pr. mess, new #tc.	87 0	87 0	87 0	86 0	86 0	86 0
Lard, prime West. # cwt.	57 0	57 6	57 6	57 6	57 6	57 0
Cheese, Am. finest.....	66 0	66 0	66 0	66 0	65 0	65 6

Commercial and Miscellaneous News

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

- 2,882—The First National Bank of Felicitey, Ohio. Capital, \$50,000. David H. Hoover, President; Samuel F. Waterfield, Cashier.
- 2,883—The Traders' National Bank of San Antonio, Texas. Capital, \$100,000. John M. Brownson, President; James S. Thornton, Cashier.
- 2,584—The First National Bank of Marshall, Mo. Capital, 100,000. James W. Goodwin, President; A. S. Van Anglen, Cashier.
- 2,885—The Delphos National Bank, Ohio. Capital, \$60,000. Theodore Wrocklage, President; Joseph Boehmer, Cashier.
- 2,886—The Valley National Bank of Des Moines, Iowa. Capital, \$150,000. J. J. Town, President; William D. Lucas, Cashier.
- 2,887—The Hot Springs National Bank, Arkansas. Capital, \$50,000. Andrew Bruon, President; R. E. Jackson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,719,967, against \$10,019,397 the preceding week and \$8,382,881 two weeks previous. The exports for the week ended Feb. 20 amounted to \$6,963,690, against \$6,157,092 last week and \$7,771,094 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 15 and for the week ending (for general merchandise) Feb. 16; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods	\$2,868,726	\$3,056,963	\$2,970,536	\$3,667,599
Gen'l mer'chise..	6,401,274	5,763,937	6,577,368	6,052,363
Total	\$9,273,000	\$8,820,900	\$9,547,904	\$9,719,967
Since Jan. 1.				
Dry goods	\$19,048,249	\$17,647,435	\$21,167,295	\$20,421,328
Gen'l mer'chise..	42,723,680	33,645,994	41,116,506	42,374,148
Total 7 weeks	\$61,771,929	\$51,293,429	\$65,283,801	\$62,798,486

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 20, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$6,147,494	\$6,728,609	\$6,611,935	\$6,963,600
Prev. reported..	36,304,181	43,215,431	38,676,121	42,205,023
Total 7 weeks.	\$42,451,665	\$49,944,040	\$45,288,056	\$49,168,623

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 17, 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
West Indies .....	.....	.....	7,169	389,316
Mexico .....	.....	.....	.....	.....
South America .....	.....	32,865	19,301	55,494
All other countries .....	.....	1,285	265	6,500
Total 1883	\$.....	\$34,150	\$26,735	\$451,500
Total 1882	1,076,658	5,303,998	7,287	291,891
Total 1881 .....	.....	115,960	91,392	4,708,687
Silver.				
Great Britain	\$215,975	\$1,712,554	\$.....	\$.....
France	26,600	83,345	.....	.....
German .....	.....	.....	.....	17,762
West Ind. s .....	.....	.....	326	37,956
Mexico .....	.....	.....	45,882	241,383
South America .....	.....	.....	2,863	13,610
All other countries .....	.....	1,266	.....	2,400
Total 1883	\$242,575	\$1,802,105	\$49,076	\$313,611
Total 1882	251,500	1,776,180	19,842	213,975
Total 1881	405,835	1,610,370	223,040	510,853

Of the above imports for the week in 1883, \$11,639 were American gold coin and \$3,517 American silver coin.

Ogdensburg & Lake Champlain.—This company's \$3,500,000 6 per cent bonds authorized in 1880, but not heretofore issued, are now offered to the public. These bonds are a first consolidated mortgage, due in 1920, interest payable in April and October. Friends of the road believe that the construction of the new road from Swanton to Rouses Point by Mr. Vanderbilt will insure a prosperous future for the Ogdensburg and the St. Johnsbury roads.

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

Pennsylvania.—The Western Pennsylvania division is extended from Blairsville, Pa., east 5 miles.

This is a total of 5 miles, making 168 miles thus far reported for 1883, against 419 miles reported at the corresponding time in 1882 and 173 miles in 1881. The weather thus far this year has not been favorable for track-laying.—*Railroad Gazette.*

Southern Pacific—Morgan's Louisiana & Texas—Houston & Texas Central.—The recent purchase of the securities held by the estate of Com. Morgan, from the heirs, by the Southern Pacific Railroad syndicate, consists of the entire capital stock of Morgan's Louisiana & Texas Railroad and Steamship Company, the par value of which is \$5,000,000. The company owns 250 miles of railroad in Louisiana, terminating at New Orleans, and a fleet of sixteen steamships, most of them of iron, six of them of large tonnage plying between New York and New Orleans; the others ply between Morgan City and Galveston, Galveston and Indianola, Galveston and Corpus Christi, Galveston to Vera Cruz, New Orleans to Florida and Havana.

The Morgan road has \$5,000,000 mortgage bonds upon it, in addition to \$1,000,000 upon the Alexandria extension. The purchase price is understood to have been at the rate of \$150 per share, or \$7,500,000 for the whole. The 144 miles between New Orleans and Vermilionville constitutes the eastern end of the Southern Pacific through line, and, with the terminal facilities on both banks of the Mississippi River, makes New Orleans the initial point of the Southern Pacific system, and will enable it by the steamer lines to carry freight from New York to San Francisco under the same ownership and control.

The peculiar significance of this transaction arises, however, from the fact that Com. Morgan in his lifetime purchased the controlling interest in the Houston & Texas Central Railroad, one of the oldest of Texas roads, with a valuable land grant of 5,500,000 acres. This control is represented by \$4,400,000 of its stock, which was owned by the Morgan Company as an asset. The Houston & Texas Central, in its turn, is the owner of a controlling interest in the Texas Central, a tributary line leading from Waco northwest; also of a controlling interest in the Texas Central & Northeastern, under construction to the northern boundary of Texas, near Paris, where it will connect

with an extension of the St. Louis & San Francisco southward through the Indian Territory, so as to form one line from St. Louis to Houston, Texas. The Morgan Company also owns almost the entire capital of the Gulf West Texas & Pacific Railroad, extending from Indianola northwestward 70 miles; also a short road between Houston and Clinton, on Galveston Bay; thus controlling altogether about 850 miles of road in Texas, or 1,100 miles in Louisiana and Texas.

It has been reported that Mr. Gould was asked to join in the purchase, but declined to do so, for the reason that his interest extended to St. Louis rather than to New Orleans. The Texas Central road has heretofore been in antagonism with the Gould roads in Texas, but the transfer to the Southern Pacific syndicate is probably satisfactory to him, as the Atlantic & Pacific and St. Louis & San Francisco are owned jointly by the Missouri Pacific and Southern Pacific managers, and the competitive through business of the Texas Pacific and Southern Pacific is pooled under agreement. There is every reason to suppose, therefore, that the Texas Central and its feeders will be worked in harmony with the rest of these two great Southwest systems, which now divide between them that great triangular section of the United States, of which St. Louis, New Orleans and El Paso form the salient angles—in the common Wall Street phrase they have a "corner" on that district.

Schuylkill & Lehigh.—It is reported that foreclosure proceedings will soon be commenced on account of the coupons of November last being unpaid. The road extends from Reading, Pa., to Slatington, 41 miles, and is worked by the Philadelphia & Reading Co., the rental being the net earnings of the road. There are \$1,500,000 first mortgage bonds.

Union Pacific.—A report of the Government directors has been submitted for the year 1882, which contains little information pertaining to the operations of the road. The following is a statement of the floating debt on the 29th of November, 1882, as submitted by the company's officers:

Bills payable	\$7,980,963
Pay-rolls and vouchers	2,002,840
Accounts payable	3,741,302

Floating debt in the opinion of the U. S. Commissioner of Railroads

To which should be added the following other debts:	
Interest on 1st mortgage bonds (including Dec. 1, 1882, coupons)	\$353,770
Interest on 1st mort. bonds accrued, not yet due	782,313
Interest on other bonds	50,409
Interest on other bonds accrued, not yet due	537,756
Dividends unpaid	63,889
Dividends accrued, namely, two-thirds of Jan., 1883, dividend	710,131
Called bonds not presented for payment	61,000—
	2,564,271

Gross amount of floating or unfunded debts

Against which the resources of the company, excluding investment accounts and bonds and stock of other companies, applicable thereto were as follows:

Cash	\$592,549
Accounts receivable	1,829,822
Company's stock and bonds owned by the company	2,362,942
Sinking funds with trustees to pay called bonds	61,000
Bills receivable	112,367
Due from other companies on account of traffic balance	231,649
Fuel, materials and stores on hand	3,007,886

Total

Net floating debt November 29, 1882

In preparing the above statement, the company's officers pursued the same plan as in the one of July 1, 1882, making deductions of the same items as proper offsets. It leaves the debt at \$3,091,160.

—Below is an official statement of earnings and expenses in 1881 and 1882 on the whole system of roads:

	1881.	1882.	Increase.	Decrease
Earnings	\$30,034,096	\$30,363,927	\$329,831	
Expenses	16,812,668	16,061,950		750,718

Net earnings

Vermont & Massachusetts.—A special meeting of the stockholders of the Vermont & Massachusetts Railroad was held in Boston, and a vote was passed authorizing the issue of \$1,000,000 five per cent twenty-year bonds on the first of May next. The proceeds of these bonds are to be used in payment of the \$550,000 mortgage sixes, which reach maturity next July, and to pay the Fitchburg Railroad for double-tracking forty miles of the road.

—The Equitable Life Assurance Society publish in another column items from their twenty-third annual statement. The amount of new assurance written during the year 1882) some sixty-two million dollars, the amount paid policy holders during the year) nearly seven million dollars, and the fact that the company has no contested claims on its books are items which indicate not only the standing of the Equitable Company in the community, but go far to commend it to those seeking this class of investment.

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

Shares.	Shares.
20 Morris Canal and Bank'g Co., consolidated	12 Nat. Bank of Commerce 150 ¹ / ₂
1 Newport Casino	18 Peoria & Bureau Valley RR. Co., guaran'd ss.
1 Right N.Y. Soc'y Library \$3	40 Bank of America
22 Merch'ts' Ex. Nat. Bank. 95	12 Home Insurance Co.
31 Merch'ts' Nat. Bank.	100 Walkins Autom'ic Signal
21 Am. Exc'e Nat. B'k. 127 ¹ / ₂	Telegraph Co. \$4 75 ¹ / ₂ share
5 St. Nicholas Bank	Fond.
5! Phoenix National Bank 100	\$3,000 Knickerbo' Ice Co., 7 ¹ / ₂
5 Hanover National Bank 141 ¹ / ₂	bonds, due 1890

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Mch. 31	Mch. 2 to
Georgia RR. & Bkg Co. (quar.)	2½	April 15	
Iowa Falls & Sioux City (quar.)	1¾	Mch. 1	
Miscellaneous.			
Del. & Hudson Canal (quar.)	1¾	Mch. 10	Feb. 26 to Mch. 11

NEW YORK, FRIDAY, FEB. 23, 1893-5 P. M.

The Money Market and Financial Situation.—The events of the week have in some respects been rather favorable for the encouragement of a better feeling in business circles. The United States Senate has passed an internal revenue and tariff bill, and some of the best-informed correspondents at Washington, who are inclined to view all sides of a question, feel very confident that this bill, either as it is or with modifications, will pass both Houses before the close of the session. Should this be the case—and it is well known that difficulties apparently insurmountable often melt away just at the close of the session—the main cause for uncertainty in commercial affairs would be removed, and merchants of all classes would again begin to put their business in motion and adjust their sails to meet the requirements of the new law.

The monetary ease in England and on the Continent is another feature of no little significance in view of the fact that we have a good supply of stocks and bonds always ready for those markets, and even this week it is reported by the bankers here that the demand from abroad for our securities, both of the investment and of the speculative sort, has been considerably above the average of previous weeks in the current year. This has its influence on exchange and there is little doubt that a firm and healthy market in New York would soon stimulate this demand from European customers.

The account of railroad construction in the United States during 1892 has now been compiled by the *Railway Age*, with more precision on the later details of information received, and the total even exceeds the first estimates. The summary shows that the construction in forty-five States and Territories on 342 lines of road amounted to 11,343 miles, or about 2,000 miles more than in 1881. The construction is divided as follows: In five New England States, 53 miles; in four Middle States, 1,315 miles; in five Middle Western States, 2,077 miles; in eleven Southern States, 1,490 miles; in four States in the Missouri River belt, 2,063 miles; in five States in the Kansas belt, 2,157 miles; in five States in the Colorado belt, 1,165 miles, and in six States in the Pacific belt, 1,020 miles.

This is a grand record of industrial enterprise in a single year, and it suggests the rather practical thought in connection with a bankers' and stock brokers' business, that there must have been created something like \$567,000,000 of new stock and bonds, based on this new mileage of railroads.

The money market has shown a trifle more firmness this week, and while the rates for call loans to borrowers on stock collateral are not positively advanced, there is more business done at the higher rates in the range quoted, which is about 3½@5 per cent. Government bond dealers still pay 2@3 per cent for call money, but the short revenue bonds of New York city issued at 3½ per cent draw off some of the savings banks and trust money. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £370,000 in specie for the week, and the percentage of reserve to liabilities was 44 1-16, against 44 15-16 last week; the discount rate remains at 3½ per cent. The Bank of France gained 7,800,000 francs gold and 1,900,000 francs silver. The rate of discount has been reduced to 3 from 3½ per cent.

The New York City Clearing-House banks in their statement of Feb. 17 showed a decrease of \$2,741,875 in their surplus reserve, the total surplus being \$3,674,825, against \$6,419,700 the previous week.

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

	1893. Feb. 17.	Differences fr'm previous week.	1892. Feb. 18.	1891. Feb. 19.
Loans and dis.	\$323,352,100	Inc. \$1,860,900	\$328,659,300	\$320,807,300
Specie	59,999,300	Dec. 2,403,200	59,479,000	65,819,600
Circulation	16,543,000	Inc. 79,300	19,975,000	18,259,500
Net deposits	310,712,700	Dec. 397,700	305,887,100	307,718,100
Legal tenders	21,353,700	Dec. 441,100	18,065,000	14,887,200
Legal reserve.	\$77,978,175	Dec. 499,425	\$76,471,775	\$76,929,525
Reserve held.	\$1,353,000	Dec. 2,544,300	77,544,000	80,736,800
Surplus	\$3,674,825	Dec. \$2,741,875	\$1,072,225	\$3,807,275

Exchange.—Foreign exchange has been perceptibly weaker and the supply of bills against securities shipped is believed to be on the increase. The demand for exchange is relatively small. To-day, actual rates on bankers' prime 60-days' bills were 4 82½; demand, 4 85½; cables, 4 86. Continental bills were as follows, viz.: Francs 5 22½@5 21¾ and 5 20 and 5 18¾; reichsmarks, 94½@94¾ and 95½@95¼; guilders 39¾@40¼. Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	February, 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82½@4 83	4 85½@4 86	4 85½@4 86
Prime commercial	4 81¼@4 81¾	4 81 @ 4 84½	4 81 @ 4 84½
Documentary commercial	4 80¾@4 81¼	4 83½@4 84	4 83½@4 84
Paris (francs)	5 22½@5 20	5 20 @ 5 16¼	5 20 @ 5 16¼
Amsterdam (guilders)	39¾ @ 40	40 @ 40¼	40 @ 40¼
Frankfort or Bremen (reichsmarks)	94½@ 95¼	95 @ 95¾	95 @ 95¾

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

Sovereigns	\$4 83½@4 87	Silver ¼s and ½s	— 99¾ @ par.
Napoleons	3 83 @ 3 87	Five francs	— 92 @ — 95
X Reichsmarks	4 73 @ 4 77	Mexican dollars	— 86½ @ — 87
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 85 @ — 86
Span'h Doubloons	15 55 @ 15 75	English silver	4 75 @ 4 83
Mex. Doubloons	15 50 @ 15 65	Prus. silv. thalers	— 68 @ — 70½
Fine silver bars	1 10¾ @ 1 1	U. S. trade dollars	— 99¼ @ — 99½
Fine gold bars	par @ ¼ prem.	U. S. silver dollars	— 99¾ @ par
Dimes & ½ dimes	— 99¾ @ par		

United States Bonds.—The government bond market has been variable and unsatisfactory, owing to the great uncertainty hanging over the action of Congress in regard to the revenue and tariff bills. If the bill is passed, and the government income materially reduced, the low-interest bonds redeemable at pleasure will advance in favor.

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

	Interest Periods.	Feb. 17.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.
5s, continued at 3½	Q.-Feb.	*103¾	*103¾	*103¾	*103¾	.....	*103¾
4½s, 1891..... reg.	Q.-Mar.	*112¾	*112¾	*112¾	*112¾	.....	*112¾
4½s, 1891..... coup.	Q.-Mar.	113¾	*113¾	*114	113¾	.....	113¾
4s, 1907..... reg.	Q.-Jan.	119¾	*119¾	*119¾	*119¾	.....	*119¾
4s, 1907..... coup.	Q.-Jan.	119¾	*119¾	119¾	*119¾	.....	*119¾
3s, option U. S. reg.	Q.-Feb.	*104	*104	104¾	104	.....	*103¾
6s, cur'cy, 1895..... reg.	J. & J.	*128	*128	*128	*128	Holiday	*128
6s, cur'cy, 1896..... reg.	J. & J.	*129	*129	*129	*129	.....	*129
6s, cur'cy, 1897..... reg.	J. & J.	*130	*130	*130	*130	.....	*130
6s, cur'cy, 1898..... reg.	J. & J.	*130	*130½	*130	*130	.....	*130
6s, cur'cy, 1899..... reg.	J. & J.	*130	*131	*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. 17..	1,757,866 95	904,214 26	119,649,308 24	6,356,639 66
" 19..	1,389,190 40	1,342,031 95	119,606,602 45	6,445,453 90
" 20..	1,145,419 01	683,718 56	120,174,539 55	6,339,217 25
" 21..	1,066,202 92	630,062 83	120,593,885 30	6,356,011 59
" 22..	.....	Holiday	.....	.....
" 23..	1,553,023 86	1,730,132 18	120,607,247 58	6,165,540 99
Total	6,911,703 14	5,290,209 78	.....	.....

State and Railroad Bonds.—The dealings in State bonds have been small, and even the Arkansas bonds have shown few transactions. To-day the Louisiana consols sold "seller 30" at 72¾@73, Tennessee 6s old at 43, and Tennessee compromise bonds at 43.

In railroad bonds there has been a very fair business at prices no stronger than heretofore, and sometimes at lower figures. It seems probable that the first revival of activity at the Stock Exchange will be accompanied by an advance in the prices of good bonds on those railroads having an established business and tolerably certain income.

Railroad and Miscellaneous Stocks.—The week has been broken by the occurrence of a holiday on Thursday, and up to the close on Wednesday the market showed but little healthy animation. To-day there was a better tone and more business, and, as all things go by comparison, it was one of the strongest days that has been experienced in the dullness of the past fortnight. One failure of a respectable firm of stock-brokers was announced to-day, but it had no general significance, as the misfortune occurred through the embezzlements some time ago of a clerk. The annual reports now coming out from week to week are naturally looked for with much interest, as having a decided bearing upon the long value of stocks. The Vanderbilt stocks close stronger, and Omaha was conspicuous in to-day's advance. Lackawanna has been firmer since the publication of the report for 1892. The Hannibal & St. Joseph negotiations are reported to have come to an end, because the C. B. & Q. would give only a 4 per cent bond in payment for the Hannibal common stock. The Wabash stocks have recovered a part of their decline, but the full text of the decision in favor of the equipment bondholders has not yet come to hand. Missouri Pacific has been weaker than the rest of the market, and, in spite of the heavy earnings, closes below par. The Southern roads show good earnings as a rule, but in the Northwest the spring months are looked forward to for an increase in traffic, as merchandise kept back now must then move. The sale of the Morgan's roads and steamships, including Houston & Texas Central, to the Southern Pacific, is probably an accomplished fact, notwithstanding the contradictions.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 23, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1888 (Lowest, Highest), and For Full Year 1888 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Rows include Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and Wisconsin.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Rows include various railroad companies such as Alabama Central, Atlantic & North Carolina, Baltimore & Ohio, Chicago & North Western, etc.

* 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, Brokers, 11 Wall Street.]

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

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

Table with columns: Company Name, Par, Amount, Period, Rate, Date, Bid, Ask. Includes entries like Bl'cker St. & Fult. F.—Stk, 1st mort, 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, SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE with various stock and bond listings.

* 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. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Table with columns: 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., with their respective earnings.

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

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. 17:

Table showing financial data for New York City Banks. Columns include: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net deposits 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, Specie, Legal tenders, Net deposits, Circulation.

The following are the totals for three weeks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for 1883 weeks 3, 10, and 17.

Boston Banks.—Following are the totals of the Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for 1883 weeks 5, 12, and 19.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for 1883 weeks 5, 12, and 19.

Unlisted Securities.—Following are quoted at 33 New Street: Am. Bank Note Co., Atl. & Pac.—6s, 1st, etc.

Table listing various securities and their market prices. Columns include: Security Name, Bid, Asked. Lists items like Am. Bank Note Co., Atl. & Pac.—6s, 1st, etc.

† Included in Central Pacific earnings. † Not including oil City & Chicago Road. † Freight earnings only. † All lines included.

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.

Chicago & Alton Railroad.

(For the year ending December 31, 1882.)

In the statement of bonds outstanding Dec. 31, 1882, the income bonds amounting to \$1,083,000, due Jan. 1, 1883, are excluded, having been nearly all paid by the application of funds provided for that purpose before the close of the year 1882. The remainder of the mortgage bonds of the Joliet & Chicago Railroad Company, assumed by the company under the terms of the lease of the Joliet & Chicago Railroad—amounting to \$306,000, on which the company has heretofore paid interest at the rate of 8 per cent per annum—matured July 1, 1882, and were redeemed and canceled. Sixty-nine thousand dollars of the 6 per cent sinking fund gold bonds of the company have been redeemed and canceled on account of sinking fund during the year. The total amount of mortgage bonds redeemed and canceled during the year, including the income bonds above referred to, is \$1,458,000. The total amount of Chicago & Alton common stock issued and sold to shareholders during the year is \$1,323,200.

The report says: "The replacement of iron rails with steel rails of sixty and seventy pounds per yard on all our main lines, including first, second, third and fourth main tracks, has been completed. Our company has now only 129 miles of branch lines tracks laid with iron rails.

"The construction of a new line of railway from Godfrey to Milton, passing through Upper Alton, which was in progress at the date of our last annual report, has been completed, and was opened for traffic on the 15th of July last. This is what is commonly called a 'loop line,' 740-100 miles in length with maximum grades of less than 32 feet per mile. The old line between the same points is nine miles in length and embraces a grade of 90 feet per mile for a distance of about 2½ miles. This exceptionally steep grade has for many years been the source of increased cost in operating the Alton Division of our road. The two lines are now operated as a double track, and not only avoid the necessity for helping engines heretofore used, but also facilitate the prompt and safe passage of trains. A new iron bridge, 600 feet in length, upon stone abutments and piers, has been built over the Kankakee River on the line of the Illinois River Railroad, to replace a structure of wood. At other points on our lines twelve spans of iron have been erected to replace wooden bridges."

LEASED LINES.

The rent paid for the use of the Joliet & Chicago Railroad is fixed, and no separate account of earnings on that line is kept.

The following tabular statement shows the earnings of the other leased lines for the years 1881 and 1882:

	1881.	1882.
Kansas City St. Louis & Chicago RR.....	\$1,263,643	\$1,407,688
Louisiana & Missouri Riv. RR. (main line).....	444,820	499,848
Louisiana & Missouri Riv. RR. (South Br.).....	50,524	49,711
St. Louis Jacksonville & Chicago RR.....	1,032,396	1,102,696
Total.....	\$2,791,385	\$3,059,945

"The earnings from traffic on these lines, and the line from Roodhouse to Louisiana, including the bridge over the Mississippi River owned by our company, amounts to 43 55-100 per cent of the entire gross earnings during the year 1882." * * *

"Less than 20 per cent of the gross earnings from freight traffic during the last two years has been received from transporting farm products of all kinds shipped at local stations. The increased traffic of the last year has been derived mainly from increased local shipments resulting from better crops in Missouri, and from through traffic to and from Kansas and other States west of the Missouri River."

The statistics of traffic, earnings, income, &c., have been fully compiled for four years for the CHRONICLE as follows:

ROAD AND EQUIPMENT.				
	1879.	1880.	1881.	1882.
Miles owned.....	389	389	395	399
Miles leased.....	451	451	451	451
Total operated..	840	840	846	850
Locomotives.....	187	207	213	213
Pass., mail & exp. cars	107	121	124	124
Freight cars, all kinds	4,218	5,383	6,043	6,044
OPERATIONS AND FISCAL RESULTS.				
	1879.	1880.	1881.	1882.
Operations—				
Passengers carried..	843,429	1,203,549	1,495,606	1,666,991
Passenger mileage..	54,219,072	78,270,565	92,847,464	101,150,959
Rate p. pass. p. mile.	2.419 cts.	2.076 cts.	1.828 cts.	1.951 cts.
Freight (tons) moved	2,634,177	3,071,788	3,275,004	3,522,840
Fr'ght (tns) mileage*	402,234,396	481,474,730	447,009,977	474,823,908
Av. rate p. ton p. m.*.	1.054 cts.	1.206 cts.	1.241 cts.	1.261 cts.
Passenger.....	1,311,708	1,624,668	1,697,542	1,973,109

	1879.	1880.	1881.	1882.
Earnings—				
Freight.....	4,242,791	5,808,484	5,546,869	5,948,123
Mail, express, &c.....	201,178	254,073	313,329	294,271
Total gross earns.	5,755,677	7,687,225	7,557,740	8,215,494
Operating expenses—				
Maint'ce of way, &c.....	806,141	1,170,338	1,190,933	1,273,125
Maint'ce of cars.....	268,768	379,148	314,368	509,362
Motive power.....	914,368	1,149,531	1,121,048	1,221,417
Transportat'n exps.....	905,146	1,168,375	1,261,139	1,265,862
Miscellaneous.....	155,098	194,432	232,225	216,115
Total.....	3,049,521	4,061,824	4,149,713	4,485,891
Net earnings.....	2,706,156	3,625,401	3,408,027	3,729,613
P.c. of op. ex. to earn.	52.98	52.82	54.90	54.60

* Does not include company's freight.

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	2,706,156	3,625,401	3,408,027	3,729,613
Other receipts.....	33,000	269,505	306,791	332,547
Total income....	2,739,156	3,894,906	3,714,818	4,062,160
Disbursements—				
Rentals paid.....	754,913	1,067,991	1,096,995	1,127,534
Construction.....	102,175	.....	431,644	71,221
Interest on debt.....	561,279	771,360	762,001	761,122
Taxes.....	155,961	147,418	171,662	198,621
Dividends.....	765,776	854,359	1,077,976	1,083,080
Miscellaneous.....	60,237	132,743	232,510	97,940
Jol. & Ch. bds. red'm'd	.....	.....	.....	1306,000
Tot. disbursements.	2,400,341	2,973,871	3,772,788	3,645,518
Balance, sur. or def. sur.	338,815	921,035	def. 57,970	sur. 416,642

* Kan. C. St. L. & C. net earnings, which were devoted to construction, in accordance with agreement.
† \$1,323,200 new stock was issued for the purpose of redeeming these Jol. & Chic. bonds and the incomes due Jan. 1, 1883, since paid of.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1879.	1880.	1881.	1882.
Assets—				
Railroad, buildings, equipment, &c.....	19,095,603	20,222,701	20,222,701	20,222,701
Construction acct.....	3,008,765	3,009,379	3,152,517	3,330,746
Stocks owned, cost.....	301,000	459,721	491,800	458,600
Bonds owned, cost.....	3,273,621	3,346,600	3,313,551	*3,293,758
Advances.....	361,540	111,732	109,943	89,374
Bills & accts. rec'ble	372,670	682,129	800,222	1894,502
Materials, fuel, &c.....	523,396	728,577	827,979	605,037
Cash on hand.....	106,444	931,495	29,260	†2,105,148
James Robb, Rec'r..	40,000	40,000	40,000	40,000
T. B. Blackstone.....	147,600	147,600	127,600	.....
Tilden & Meyer, Tr.	60,439	60,439	60,439	60,439
Miscellaneous.....	.....	.....	7,317	12,733
Total.....	27,296,078	29,740,373	29,183,329	31,103,038
Liabilities—				
Stock, common.....	10,065,472	11,181,913	11,181,472	12,504,600
Stock, preferred.....	2,425,400	2,425,400	2,425,400	2,425,400
Bonds (see SUP'M'T)	11,627,850	11,566,850	11,501,850	11,432,850
All oth'r dues & accts	631,720	950,045	827,141	1,058,400
Bonds canceled.....	600,000	661,000	726,000	795,000
L. & M. Riv. bond ac.	439,100	439,100	439,100	439,100
K. C. St. L. & C. con. ac.	828,022	973,991	534,040	517,038
Miscellaneous.....	99,141	41,864	105,835	71,569
Profit and loss.....	579,373	1,560,410	1,442,441	1,859,081
Total liabilities.	27,296,078	29,740,373	29,183,329	31,103,038

* Includes \$3,000,000 Kan. C. St. Louis & Chic. bonds deposited with U. S. Trust Co. as security for same amount of Chicago & Alton bonds issued on that line.

† Includes notes of La. & Mo. R. RR., \$311,187.

‡ Including \$1,083,000 to redeem income bonds.

Delaware Lackawanna & Western.

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

This company never issues an annual report in pamphlet form. The very brief statement of income account and the balance sheet published officially are given below, in comparison with the figures for previous years:

	1879.	1880.	1881.	1882.
Gross receipts, all sources.....	20,226,708	21,656,604	27,396,526	27,006,267
Operating expenses.....	16,416,256	15,753,134	19,632,662	20,163,078
Net earnings.....	3,810,452	5,903,470	7,763,864	6,843,189
INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Net earnings.....	3,810,452	5,903,470	7,763,864	6,843,189
Interest and rentals.....	3,624,431	3,627,381	3,558,494	3,620,708
Balance, surplus.....	186,021	2,276,089	4,205,370	3,222,481
Dividends*.....	.....	786,000	1,768,500	2,096,000
Balance after dividends..	186,021	1,490,089	2,436,870	1,126,481

* In 1880, 3 per cent; in 1881, 6½; in 1882, 8.

GENERAL BALANCE AT THE CLOSE OF EACH FISCAL YEAR.				
	1879.	1880.	1881.	1882.
Assets—				
Railroad, buildings, equipment, coal lands, &c.....	29,426,681	30,278,732	30,873,357	32,072,860
St'ks and b'ds owned, cost.	4,480,257	4,697,520	6,265,521	5,763,146
Cash & net current accts.*	788,805	787,731	769,469	377,851
Materials, fuel, &c.....	1,049,694	1,264,344	1,121,850	1,342,820
Total.....	35,745,437	37,026,327	39,030,197	39,556,677
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	5,887,100	5,677,900	4,044,900	4,044,900
Balance on bonds retired.	.....	.....	1,200,000	600,000
Surplus account.....	3,658,337	5,148,427	7,585,297	8,711,777
Total liabilities.....	35,745,437	37,026,327	39,030,197	39,556,677

* An itemized statement of the "accounts receivable" and "accounts payable" December 31, 1882, is given as follows:

Accounts receivable—	
Cash on hand.....	\$1,175,081
Coal on hand (less than market value).....	644,272
Advances to leased roads.....	2,133,209
Advances on coal to be delivered, &c.....	1,027,399
Coal bills and sundry accounts due.....	1,473,723
Assets N. Y. Lackawanna & Western Railway.....	883,730
Total.....	\$7,337,416

Accounts payable—	
Past due dividends, interest and rentals.....	\$102,216
Dividends, interest and rentals payable after Jan. 1, including Del. Lack. & West. dividend, payable Jan. 20.....	2,073,717
State taxes payable after Jan. 1.....	337,867
December pay-rolls, payable in January.....	523,094
Bonds and mortgages.....	277,594
Unadjusted items of N. Y. Lack. & Western Railway.....	737,924
Vouchers due and payable after Jan. 1.....	1,235,474
Sundry accounts payable after Jan. 1.....	1,272,727
Sundry transfer accounts.....	394,002
	\$6,959,561
Balance of accounts receivable.....	\$377,815

Lehigh Coal & Navigation Co.

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

The annual report of Mr. Joseph S. Harris, President, has the following:

"Our revenues from all sources aggregate \$1,939,211, an increase over 1881 of \$63,619. The fixed and interest charges increased \$18,250, leaving the net revenue \$659,292, which is \$45,367 in advance of that of the previous year. Two dividends each of one dollar per share were paid, amounting to \$446,101; depreciation on coal improvements and the sinking fund contribution of ten cents per ton for coal mined, amounting to \$149,179 were deducted, and the remaining \$64,011 was carried to the credit of the dividend fund." * * *

"The stockholders of the Delaware Division Canal Company have during the past year largely exercised their option of converting their stock into that of this company, and in this way 19,168 shares out of a total of 32,667 shares were exchanged up to the close of the year. * * * This company purchased in January, 1882, for \$62,000, 1,240 shares, being about one quarter of the stock, of the Old Bangor Slate Company, to enable it to control the tonnage of its slate quarries which are among the largest in the State, and produce slate of superior quality." * * *

"The Spring Brook Railroad Company, owning about nine miles of railroad which develops a large timber district near Scranton, being unable to pay the principal or interest of a loan made by this company in 1874 for the purpose of aiding them to extend their railroad, have leased their property to us. By this agreement we can apply the net earnings of their road to the payment of their indebtedness, and by having possession of this feeder we can throw a large amount of business on our main lines of railroad.

"During the year an opportunity occurred of purchasing a coal property known as the Kentucky Bank Lands, situated about five miles west of Tamaqua, containing coal of fine quality, and of as great amount per acre as our Summit lands. Estimating their productive capacity at the same rate per acre as that taken for adjoining tracts in Mr. Harris' report on the Reading coal lands, made in 1880, they will more than replace all the coal taken from our property since it was first opened. The purchase covered 884 acres, which cost \$222,089, about the amount which our sinking fund receives in three and a half years from the charge of ten cents per ton of coal mined. By the operation of this charge the valuation of our coal lands, which stood on our books January 1, 1873, at \$5,874,196, being at the rate of \$816 per acre for 7,201 acres, has been reduced, so that, including the Kent and McLean purchase in 1874 of 175 acres, and the Kentucky Bank Lands, and deducting 207 acres as worked out, which is a full allowance for the lands exhausted by mining in the last ten years we had January 1, 1883, 8,053 acres of equally valuable land charged at \$5,816,053, or \$722 per acre.

"In order to secure for the Lehigh & Susquehanna Railroad the coal tonnage from the Lehigh Luzerne Coal Company's lands, which was about to pass under the control of another railroad company, a loan of \$75,000 was made, secured by the transfer of eleven thousand shares of stock, being 55 per cent of the total issue. The loan is for three years, but the tonnage from these lands is perpetually bound by contract to pass to market over our lines of railroad." * * *

"During the past year the extended debenture loan of \$106,197, the convertible debenture loan of \$41,550, and the Greenwood first mortgage loan of \$140,000, amounting in all to \$287,740, were paid at maturity. These payments, and the purchases and loans above recited necessitated some increase of the floating debt, which, after deducting cash assets, now amounts to about \$1,000,000; against which this company holds \$740,000 of its consolidated seven per cent bonds, \$306,000 Del. Div. Canal Co.'s bonds, and 18,901 shares of its own stock.

"The control of additional freight-producing territory, by the purchases and loans above recited, has so strengthened our position with regard to the coal trade, which, on account of the geographical position of our railroads, must always be our chief source of revenue, that it is not thought necessary to make further investments in that direction. We have reason to look for a steady increase of business and of net earnings from the region now tributary to our roads, and this should enable us to fund our floating debt and refund such part of the loans maturing this year and next as we may desire by the sale of stock, or the issue of bonds at a lower rate of interest. The conversion of these loans and of the stock of the Nesquehoning Valley Railroad Company will effect a great reduction in our fixed charges, and will strengthen very much the position of our stock as a reliable dividend-paying investment."

Comparative statistics for three years are as follows:

Receipts—	1880.	1881.	1882.
Revenue from railroads and Nesquehoning Tunnel.....	\$1,157,909	\$1,429,468	\$1,445,190
Revenue from Lehigh Canal.....	109,666	55,830	55,699

	1880.	1881.	1882.
Revenue from wat'r p'rs Lehigh Can'l	\$19,756	\$18,947	\$21,065
Revenue from Delaware Div. Canal	90,176	74,045	47,586
Net profit on Lehigh Coal.....	185,626	240,743	325,666
Royalty on coal mined by lessees....	6,077	7,574	7,209
Revenue from rents.....	33,728	35,669	31,973
Miscellaneous receipts.....	7,738	13,316	4,824

Total receipts.....	\$1,609,676	\$1,875,592	\$1,939,212
Disbursements—			
General and legal expenses.....	\$51,793	\$59,101	\$62,892
Rent and taxes Nesq. Valley RR.....	97,050	97,050	97,050
Rent and taxes Del. Div. Canal.....	125,438	120,330	102,356
Taxes.....	81,153	70,148	74,648
Interest account.....	932,231	915,039	942,973

Total disbursements.....	\$1,287,665	\$1,261,668	\$1,279,919
Balance of earnings.....	\$322,011	\$613,924	\$659,293
Less sink'g f'd of 10 p. c. p. ton on coal	\$55,317	\$64,815	\$70,612
Less deprec'n on coal, impr'v'm'ts, &c.	72,458	65,333	78,568

Total.....	\$127,775	\$130,148	\$149,180
Surplus for year.....	\$194,236	\$483,776	\$510,113
Balance to credit of div'd fund Jan. 1.		194,236	471,445

Total.....	\$.....	\$678,012	\$931,558
Dividends.....		(2) 206,567	(4) 446,101

Balance to credit of div'd fund Dec. 31.	\$194,236	\$471,445	\$535,457
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The gross receipts of the company's railroads, and the coal tonnage on the Lehigh & Susquehanna RR. and the Lehigh Canal, during 1882, as compared with 1881 and 1880, were as follows:

	1880.	1881.	1882.
Passengers and mails.....	\$144,376	\$164,287	\$183,695
Freight and express.....	465,398	540,777	646,887
Coal.....	2,804,272	3,517,454	3,464,480

Total.....	\$3,414,046	\$4,222,518	\$4,295,062
Lehigh Coal & Nav. Co.'s proportion.	\$1,138,015	\$1,407,506	\$1,431,687
Coal tonnage.....	3,905,393	4,704,692	4,665,851

Northern Central Railway.

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

The report remarks that, in comparison with the year 1881, there was an increase in gross earnings of \$356,476, equal to 6 55-100 per cent, and in expenses of \$54,877, or 1 45-100 per cent. The increase in net earnings was \$301,598, or 18 21-100 per cent. In addition to the net earnings, as above stated (\$1,957,852), there was received from dividends and interest \$203,156; net royalty on coal mined (Shamokin Division), \$30,812; total net receipts, \$2,241,822.

"The coal tonnage of the main line in 1881 was 1,555,045 tons, and in 1882, 1,736,196 tons. There was an increase of trade going on to the Pennsylvania Railroad at Marysville of 112,813 tons. There was an increase of 3,619 tons to points on the Cumberland Valley Railroad. The total tonnage to Baltimore was 488,793 tons, an increase of 30,068 tons in 1882. The coal tonnage of the Shamokin Division in 1882 was 1,228,808 tons; in 1881, 1,147,781 tons, showing an increase of 81,027 tons. The coal tonnage of the Elmira Division in 1882 was 1,058,887 tons, and in 1881, 1,012,617 tons, an increase of 46,270 tons. The decrease from the McIntyre mines, near Ralston, was 27,805 tons. In the north-bound anthracite trade there was an increase of 5,185 tons. The coal tonnage of the Chemung Division was increased from 717,214 tons in 1881 to 724,806 in 1882, a gain of 7,592 tons. On the Canandaigua Division the coal tonnage of 1881 was 639,732 tons, in 1882, 639,532 tons, a decrease of 200 tons. There was an increase of 8,851 tons in shipments to Coal Point, at Watkins, New York, and a decrease of 9,051 tons in shipments to other stations." * * *

"The aggregate movement of bituminous coal was 1,141,891 tons, an increase of 156,523 tons, principally from the Snow Shoe and Blossburg regions to points in New York and New England, and from the Clearfield region to points south. The tonnage of both classes amounted to 3,218,002 tons, as against 2,900,707 for the preceding year, being an increase of 317,295 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved." * * *

"The amount of grain transported over your lines shows a large decrease as compared with the preceding year, due mainly to the falling off in the foreign demand. There were carried over your lines to Baltimore, in 1882, 10,332,853 bushels of grain; in 1881, 17,911,677 bushels; a decrease of 7,578,824 bushels." * * *

"The passenger business for the year shows a continued improvement, the passenger mileage increasing 6 86-100 per cent, and the revenue received therefrom, \$77,235, or 9 55-100 per cent. There was a net profit per passenger per mile of 2 44-100 mills, as compared with a profit in 1881 of 1 85-100 mills.

"The real estate account was increased \$513,091 during the year, the details of which are shown by the following statement:

Paid for additional property purchased.....	\$116,031
Amount of mortgages and ground rents payable, capitalized....	440,812
	\$556,843
Deduct receipts for property sold.....	\$34,000
Mortgages and ground rents receivable, capitalized.....	9,752— 43,752
Net increase.....	\$513,091

"The various mortgages and ground rents for which your company had become liable in the purchases of property heretofore made have, as stated above, been capitalized, and the amount thereof, \$440,812, charged to real estate account and credited to mortgages and ground rents payable." * * *

"In accordance with the announcement made in your last annual report, your board purchased at par the entire share capital of the Union Railroad Company, of Baltimore, costing \$600,000. Under the terms of the contract only a portion of the amount was required to be paid in cash, but it was deemed advisable to anticipate the payment of the notes given for the balance of the purchase-money, all of which have now been paid. To provide the means therefor, and in accordance with the authority given at your last annual meeting, the share capital was increased during the past year from \$5,842,000 to \$6,500,000. The stockholders having been offered the privilege of subscribing for 10 per cent of their holdings at par, availed themselves thereof to the extent of 6,008 shares, leaving 7,152 shares in your treasury, which were sold at \$56 dollars a share, yielding a profit of \$42,912 to be carried to the credit of profit and loss. The Union Railroad was transferred to the management of your company March 1st, 1882, and its acquisition has proved even more valuable to your interests than was anticipated, and you cannot be too strongly congratulated on securing its control.

"During the past year a connecting line was built between your road at Dauphin and the Pennsylvania Railroad at Rockville, at a cost of \$175,000, the funds for which were provided by the Pennsylvania Railroad Company, and a contract made between the two companies by which your company operates the line for a fixed compensation." * * *

"It is proper to state that the following amounts, which may be classified as extraordinary expenses, have been included in the regular operating expenses, and form a part of the cost per ton per mile and per passenger per mile, as shown in the tables :"

Amount expended on account of new freight cars	\$192,449
Amount expended on account of new locomotives	119,438
Amount expended for new tracks, &c., Baltimore and Canton.	35,919
Amount expended for extension second and third tracks, sidings, crossings and stations on the line of the road.....	108,324
	<u>\$456,130</u>

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

	ROAD AND EQUIPMENT.			
	1879.	1880.	1881.	1882.
Miles owned	152	152	152	152
Miles leased & cont'd*	170	170	170	170
Total operated...	322	322	322	322

* Uses also 40 miles of Philadelphia & Erie road

	OPERATIONS AND FISCAL RESULTS.			
	1879.	1880.	1881.	1882.
Operations—				
Passengers carried ..	1,550,879	1,913,734	2,430,162	2,590,582
Passenger mileage..	25,888,514	29,880,642	34,370,948	36,727,734
Rate $\frac{c}{p}$ pass. $\frac{c}{m}$ mile.	2.426 cts.	2.327 cts.	2.352 cts.	2.412 cts.
Freight (tons) moved.	7,920,866	9,460,229	10,527,706	11,057,355
Freight (tons) mil'ge.	404,192,761	461,904,456	506,180,310	502,363,778
Av. rate $\frac{c}{t}$ ton $\frac{c}{m}$ mile	0.810 cts.	0.894 cts.	0.869 cts.	0.897 cts.
Earnings—				
Passenger.....	\$ 627,927	\$ 695,430	\$ 808,554	\$ 885,789
Freight.....	3,272,302	4,131,008	4,396,187	4,507,098
Mail, exp. & miscel..	207,720	223,949	238,959	407,288
Total gross earn'gs.	4,107,949	5,050,387	5,443,700	5,800,175
Operating expenses—				
Maint'nce of way, &c.	715,619	698,296	718,532	785,446
Motive power.....	816,200	934,167	1,048,688	1,135,225
Maint'nce of cars.....	308,365	437,737	777,270	632,861
Transportat'n exp'us	956,021	1,121,252	1,183,150	1,218,797
Miscellaneous.....	65,736	63,817	60,405	69,994
Total	2,861,941	3,255,268	3,787,446	3,842,323
Net earnings.....	1,246,008	1,795,119	1,656,254	1,957,852

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	1,246,008	1,795,119	1,656,254	1,957,852
Interest.....	148,339	132,512	151,570	203,156
Other receipts	200,961	163,797	109,630	80,812
Total income.....	1,595,308	2,091,423	1,917,454	2,241,820
Disbursements—				
Rent's, l's'd lines, &c*	457,742	452,097	472,093	477,256
Interest on debt.....	895,140	898,000	895,730	880,875
Dividends.....	(2) 146,048	(6) 350,517	(7) 444,272	444,272
Miscellaneous.....	63,260	113,834	54,218	154,270
Balt. & Potomac int..		196,494	37,177	
Tot. disbursements.	1,416,142	1,806,533	1,809,935	1,956,673
Balance, surplus...	179,166	284,890	107,519	285,147

* Includes rent of roads and interest on equipment.

South Carolina Railway.

(For the year ending December 31, 1882.)

An official statement for the late fiscal year has been issued in circular form, from which the following extracts are made :

	EARNINGS AND EXPENSES.	
	1881.	1882.
Earnings—		
From passengers.....	\$261,899	\$296,104
From freight.....	949,030	982,155
From U. S. Mail.....	20,462	19,534
From freight car service.....	11,385	12,769
From miscellaneous sources.....	2,509	3,256
Total	\$1,245,286	\$1,313,820
Expenses—		
Maintaining road.....	\$175,089	\$218,047
Repairs of machinery.....	127,146	157,365
Operating road.....	442,099	437,217
Total operating expenses.....	\$744,335	\$812,630
Net earnings.....	\$500,951	\$501,190

The following expenditures, resulting in permanent improvements, are included in the cost of maintaining road for 1882, and are the chief cause of the increase in this item over 1881: Labor of laying 3,000 tons steel rails, \$9,076; cost of three-

fourths of a mile of Wateree trestle rebuilt, \$14,347; cost of rebuilding culverts, \$5,946; excess of cross-ties used, \$33,406; total, \$39,488.

The further increase is fully accounted for by the increased cost of provisions furnished laborers, due in great part to the larger number employed by reason of above improvements.

BALANCE SHEET, DEC. 31, 1882.

Dr.		Cr.	
Railroad and other property.....	\$12,673,735	Mortgage debt.....	\$5,962,402
Cash.....	95,458	Income bonds.....	2,538,000
Charleston office.....	147,305	Capital stock.....	4,201,160
N. Y. and Charleston Warehouse and Steam Navigation Co. stock.....	100,000	Interest accrued.....	262,251
Barnwell Railway.....	62,816	Bills payable.....	75,000
		Profit and loss.....	21,173
		New York and Charleston Warehouse and Steam Navigat'n Co.	16,328
Total.....	\$13,079,316	Total.....	\$13,079,316

The company has in its treasury, first consolidated mortgage bonds, \$50,000; second consolidated mortgage bonds, \$483,000; income mortgage bonds, \$462,000. It is the sole owner of the New York & Charleston Warehouse & Steam Navigation Company, which has constructed 500 feet front of new wharf on the Cooper River, a fertilizer warehouse with a capacity of 8,000 tons, and three freight sheds, all of which are being used to their full capacity. It also owns the Barnwell Railway, nine miles long, now in operation and doing a paying business. Of the 205 miles of main line, 125 are laid with steel rails, and the remainder, excepting about 12 miles now being relaid with steel rails, is in excellent order. The Camden Branch, 38 miles, and the Barnwell Railway, are in satisfactory condition. Two thousand tons of steel rails have been bought and will be laid in 1883. This will leave less than 60 miles of iron rails in the main line, none more than slightly worn, and thereafter purchases of rails will be very light.

The trustees of the first consolidated mortgage bonds hold for the sole purpose of taking up prior liens, first consolidated mortgage bonds, \$1,447,000; second consolidated mortgage bonds, \$170,000. These prior liens mature semi-annually until January, 1888, and are canceled as fast as they can be paid.

Sioux City & Pacific.

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

The following statement of the business of the Sioux City & Pacific Railroad Company, and balance sheet at the close of the year 1882, has just been received :

REVENUE AND EXPENSES FOR THE YEAR ENDING DEC. 31, 1882.

Revenue—	
Freight earnings.....	\$537,867
Passenger earnings.....	266,125
Mail earnings.....	26,701
Express earnings.....	12,106
Miscellaneous.....	14,726
Drawback, account leased lines.....	9,336
All other sources.....	6,699
Total revenue.....	\$873,562
Expenses—	
Operating expenses and taxes	\$740,444
Rental.....	97,388
Interest on first mortgage bonds.....	97,680
On U. S. bonds (accrued, not yet due),.....	97,699
On other debt.....	10,994
Dividends on preferred stock	11,830
Total expenses.....	\$1,066,036
Deficit	\$192,473

BALANCE SHEET DEC. 31, 1882.

Assets—	
Construction and equipments accounts.....	\$5,991,453
Company's bonds owned by Co	500
Material and fuel on hand	70,176
Cash.....	27,718
Accounts receivable.....	290,472
Profit and loss (balance, or net loss to date).....	1,512,209
	<u>\$7,893,131</u>
Liabilities—	
Capital stock, common.....	\$1,899,400
Preferred.....	169,000—\$2,068,400
First mortgage bonds.....	1,628,000
U. S. Government subsidy bonds	1,628,320— 3,256,320
Interest accrued on 1st mort. bonds, unclaimed.	16,755
Do do do extended	131,235— 147,990
Interest on Government bonds, accrued, not yet due.....	1,363,566
Vouchers, notes and accounts payable	1,046,854
	<u>\$7,893,131</u>

Fremont Elkhorn & Missouri Valley Railroad.

(For the year ending December 31, 1882.)

The following statement of the business of this company for 1882, and the balance sheet at close of the year, has just been received :

RECEIPTS AND EXPENSES FOR THE YEAR ENDING DEC. 31, 1882.

Receipts—	
From rental of road.....	\$94,776
From connecting roads.....	81,709
From interest and profit and loss account.....	3,664
From donations on account of extensions.....	17,000
From town lot sales.....	2,300
Total receipts.....	\$199,949
Expenses—	
For salaries and general expenses.....	\$1,043
For interest on bonds.....	191,605—192,708
Balance to income account.....	\$7,240

BALANCE SHEET, DEC. 31, 1882.

Assets—	
Construction accounts.....	\$5,085,214
Cash in hands of Treasurer and Ass't Treasurr.....	\$38,321
Cash in hands of trustees.....	84,712

Accounts receivable.....	\$51,524	
Precinct bonds (in hands of trustees).....	17,000	\$191,557
Profit and loss (balance net loss to date).....		196,368
		\$5,473,140
LIABILITIES.		
Capital stock.....		\$1,924,000
First mortgage bonds.....	\$3,116,000	
Income bonds.....	317,082	3,433,082
Accrued interest on bonds.....		116,057
		\$5,473,140

GENERAL INVESTMENT NEWS.

Alleghany Central.—The Rochester *Democrat & Chronicle* has information that the Alleghany Central will merge with the Lackawanna & Pittsburg, which company has entered into a satisfactory contract with the Delaware Lackawanna & Western by which the new line of road from Perkinsville, on the Delaware Lackawanna & Western, to Belfast, on the Rochester division of the Buffalo New York & Philadelphia, will consist of 22 miles of new road and the same distance of the present line of the Alleghany Central, and will be standard gauge.

Atlantic & North Carolina.—A press dispatch from Raleigh, Feb. 21, says: "Judge Phillips, of the Superior Court of this county, decided this morning to appoint a receiver to manage the Atlantic & North Carolina Railroad, running from Morehead to Goldsboro. This is a virtual decision that the terms of the lease by W. J. Best and his Boston syndicate have been violated, and that it is necessary for the protection of all parties in interest that a receiver shall be appointed. There are three parties to the suit—the State, Appleton Oak Smith and the Midland Company, and W. J. Best and associates.

Chesapeake & Ohio Railway.—Comparative statement of earnings and expenses for the years 1881 and 1882:

	1881.	1882.	Increase.
Earnings.....	\$2,705,343	\$3,334,976	\$629,633
Expenses.....	2,267,403	2,302,443	35,045
Net earnings.....	\$437,939	\$1,032,528	\$594,588
Int. charges for the year 1882.....		\$831,000	

Hannibal & St. Joseph.—The negotiations for the disposition of the Hannibal & St. Joseph Railroad, which developed into a plan to sell the stock purchased from Mr. Duff at 42 to the Chicago Burlington & Quincy, seems to have come to an end. Mr. C. E. Perkins, the President of the Burlington, offered to pay 42 and the interest from September last, when Mr. Gould and his associates bought the stock, but to pay it in the 4 per cent bonds of his road at par. Mr. Perkins declined to give a bond at a higher rate of interest and the deal terminated. Mr. William Dowd, the President of the Hannibal & St. Joseph, said that the extension from Quincy to Chicago, a distance of 247 miles, would be built. He estimated the cost at \$20,000 a mile and with equipment, \$25,000. He said that the road, which is surveyed, could be built in a year.

Iron and Steel Rail Production.—The Secretary of the American Iron and Steel Association reports that returns have been received from all the mills in the United States which rolled iron and steel railway bars in 1882. The total production of iron and steel rails last year was 1,683,794 net tons, being a falling off as compared with 1881 of 153,306 tons. Of the entire out-put 1,438,155 tons were Bessemer steel rails, 227,874 tons iron rails, and 22,765 tons open hearth steel rails. The five leading rail-making States were Pennsylvania, which produced 850,908 tons; Illinois, 362,250 tons; Ohio, 113,806 tons; New York, 155,021 tons; and Missouri, 85,528 tons.

Memphis City Debt.—The Baltimore *Sun* reports that a committee of gentlemen from Memphis, Tenn., authorized to offer to the creditors of that city terms for a compromise of its debt, met Baltimore holders of those securities this week. The Memphis committee were Hon. D. P. Hadden, President of that taxing district; Judge H. T. Ellett, Wm. M. Sneed and Wm. M. Farrington. Mr. Sneed, on behalf of the Memphis committee, explained the provisions of a bill pending in the Tennessee Legislature "embodying the proposed settlement of the debt of the city of Memphis and taxing district of Shelby County." The plan is substantially that of the Flippin compromise of 1877, which was to fund the debt at 50 per cent of the principal and 6 per cent interest. The interest for the first three years shall be 3 per cent, and for the next three years 4 per cent, but the difference to make up 6 per cent is to be capitalized and added to the principal debt, which will make each \$1,000 represent about \$140 more. Interest due to January 1, 1883, shall be computed and treated as part of the principal. The bonds shall be payable in thirty years, but redeemable at par after six years.

Mr. Farrington said the local government is ready to accept the settlement and will be prepared to pay the obligations. "We will create no other debt, and this old debt will not be a first mortgage simply, but the only mortgage. There is a prosperous future before us which warrants us to say this. We cannot ask you to take anything else than the Flippin compromise, which you accepted in 1877." He explained that the taxable basis is about \$14,000,000. The debt under the settlement will be less than \$3,000,000. The Baltimore creditors listened attentively to the statements. It was moved "that it is the sense of this meeting that the proposition be accepted." This was adopted unanimously.

Mobile & Alabama Grand Trunk.—The Chancery Court at Mobile, Ala., has ordered a decree of foreclosure and sale entered against this road unless the company shall redeem it by March 15, by payment of the principal of \$1,240,000 bonds, with interest accrued since April 1, 1874. Failing such redemption—which is not at all likely to be made—the road is to be sold at public sale on proper notice. The road has track laid from Mobile to Bigbee Bridge, 59 miles, but it has not been operated for six or seven years, and must be in a very bad condition. Several plans have been proposed for the extension of the road to Birmingham, Ala., but none of them have been successful.—*Railroad Gazette.*

Nashville Chattanooga & St. Louis.—The following official statement of earnings and net income is made for the month of January and the seven months of the fiscal year from July 1 to January 31:

	1883.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$178,627	\$76,758	\$156,993	\$55,010
Lebanon Branch.....	5,286	3,262	5,300	3,773
McMinnville Branch.....	3,376	1,990	2,932	855
Fayetteville Branch.....	4,840	2,815	2,523	632
Centrev. Br., nar. gauge.....	2,231	Loss 189	1,159	169
D. R. Val. RR., nar. gauge.....	2,975	680	1,843	Loss 835
Total.....	\$197,387	\$95,317	\$170,752	\$59,604
Interest and taxes.....		54,561		53,532
Balance net income.....		\$30,756		\$6,072

	1883.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$1,224,928	\$529,013	\$1,153,027	\$448,789
Lebanon Branch.....	46,733	33,457	37,331	23,178
McMinnville Branch.....	27,457	13,409	25,189	5,320
Fayetteville Branch.....	38,705	23,149	22,329	5,770
Centrev. Br., nar. g'e.....	16,722	4,302	7,222	276
D. R. Val. RR., nar. g'e.....	24,373	9, 05	18,911	Loss 2,676
Total.....	\$1,378,921	\$613,232	\$1,264,011	\$480,658
Interest and taxes.....		379,399		367,813
Balance net income.....		\$233,833		\$112,845

New York Lake Erie & Western.—In regard to the new loan for \$5,000,000 negotiated on collateral trust bonds there has been a claim made that some of the securities thus put in trust were covered by the second consolidated mortgage. The *New York Herald* says: "The list of collaterals back of the new loan is headed with the 10,000 shares constituting the capital stock of the Blossburg Coal Company—\$1,000,000, par. In his last annual report President Jewett notes the purchase of this property on behalf of the Erie company, 'after considerable negotiation,' for the sum of \$2,000,000. Of this amount \$1,285,000 was paid in cash, and the Grand Opera House property was put in at a valuation of \$715,000. This Blossburg purchase is understood to have been made virtually from Mr. Gould, who owned all or nearly all the shares." * * * Of the fifteen lots of securities named as collateral for the new loan eight are those of properties named in the second consolidated mortgage—namely, Killside Coal & Iron Company (10,000 shares), Long Dock Company (8,000 shares), Buffalo New York & Erie (5,759 shares), Northwestern Mining & Express Company (5,000 shares), Paterson & Newark (499,000 shares), Newburg & N. Y. R. R. (169,000 shares), Newark & Hudson River (\$250,000 bonds), Buffalo Bradford & Pittsburg (\$185,000 bonds)."

Mr. Jewett stated that the company has a right to use these stocks and bonds as collateral in trust for this loan, and that the mortgage gives that right.

—The following is the official statement for December and for the three months October 1 to December 31:

	1881.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Gross earnings.....	\$1,571,208	\$1,691,403	Inc. \$120,195	
Working expenses.....	1,189,826	1,249,664	Inc. 59,838	
Net earnings.....	\$381,382	\$441,738	Inc. \$60,356	
OCTOBER—DECEMBER, INCLUSIVE.				
Gross earnings.....	\$5,101,543	\$5,329,237	Inc. \$227,694	
Working expenses.....	3,454,900	3,486,964	Inc. 32,064	
Net earnings.....	\$1,646,642	\$1,842,273	Inc. \$195,630	

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in January were \$1,608,775 and the net receipts \$675,343; for the fiscal year since Nov. 30, 1882, the gross receipts have been \$3,404,146 and the net receipts \$1,513,952. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in January were \$951,219 and net loss \$10,465; since Nov. 30 gross receipts have been \$2,021,048, and net loss, \$5,291. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1881-82.	1882-83.	1881-82.	1882-83.
December.....	\$3,231,677	\$2,865,201	\$937,542	\$843,783
January.....	2,451,463	2,559,994	646,913	664,877
Total 2 months.....	\$5,683,143	\$5,425,195	\$1,584,455	\$1,508,660

The coal tonnage has been as follows, viz.: Carried on the railroad in January, 576,211 tons, against 508,147 tons in January, 1882. Mined by the Coal & Iron Co. and by tenants, 365,635 tons, against 330,138 tons in 1882.

—The Union Trust Company of Philadelphia on Monday began paying off the Receivers' certificates of the Philadelphia & Reading Railroad and Coal & Iron companies with the proceeds of the \$2,000,000 car trust loan which it took.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, FEB. 23, 1883.

Business in the past week has been interrupted by a close holiday—Washington's Birthday. The weather is still wintry cold, but storms have ceased, the floods are abating, railroad transportation is being resumed, and the long-delayed opening of active spring trade seems to be at hand. The Senate has passed a bill making moderate reductions in import duties and abolishing many stamp and excise charges. At the moment it is very doubtful what, if anything, the House will do with it. Speculative staples have generally declined.

The speculation in lard has been liberal and generally at advanced prices. Toward the close, however, and especially to-day, an irregular and easy feeling was noticed, the direct result of a realizing movement and better weather reports from the West. Mess pork was quoted on the spot at \$19 25@19 50; the options were dull and entirely nominal. Bacon was firm at 9 7/8 @10c. for long clear; long and short clear together 10 10@10 15c. Beef steady and quiet; city extra India mess \$25@27. Beef hams firm at \$21@22. Lard opened steady but soon fell off, and at one time looked very unsteady; toward the close there was an improvement; prime Western was sold on the spot at 11 70@11 73c. and refined for the Continent at 11 70c.; South America 11 85c.; contract Western for March sold at 11 71@11 75c.; April 11 86@11 87c.; May 11 94@11 98c.; June 11 96@11 98c.; July 11 98@12c., closing steady. Tallow was easy at 8 1/2@8 1/4c. Stearine dull at 11 3/4c. for prime. Butter and cheese have a fair trade at about steady figures.

Rio coffee has been quiet on the spot at a decline to 8 1/2c. for fair cargoes, but the close was firmer at 8 1/2@8 3/4c., with a better demand; options have been less active at some decline, but close at some recovery with sales of No. 7 at 6 70c. for March, 6 90c. for April, 7 10c. for May, 7 20 for June, 7 30 for July and 7 55c. for October; mild grades have most of the time been quiet, though Laguayra sold quite freely a few days ago, and to-day there was more demand for Maracaibo. Rice has been in good demand and firm. Molasses has been steady but quiet; Cuba refining has sold at 30c. for 50 deg. test. Spices have been quiet. Tea has been quiet but steady. Foreign fruits have been moderately active and steady. Raw sugar has been firmer and to-day large sales of centrifugal were made; the Cuban markets have been quite firm, and this fact, together with an advance in refined, has given importers increased confidence; fair refining closed at 7c., and 96 deg. test centrifugal at 7 5/8@7 11-16c. Refined has advanced to 9 1/2c. for powdered, 9c. for granulated and 8 1/2@8 5/8c. for standard "A."

There has been a fair business in Kentucky tobacco, and for Spanish account 877 hhds. of low grades were taken at a private price; further than this, 250 hhds. were sold for home account; prices rule firm at 5 1/2@6 1/2c. for lugs and 7@10 1/2c. for leaf. Seed leaf has had a moderate sale at well-sustained figures; sales 400 cases 1881 crop Pennsylvania, private terms; 150 cases 1881 crop New England, 15@28c.; 300 cases 1880 crop Pennsylvania, 6 1/4@15c.; 112 cases 1881 crop Wisconsin Havana, private terms; 500 cases 1881 crop Ohio, 5 3/4@6c., and 100 cases sundries, 3 1/2@18c.; also 450 bales Havana at 88c.@1 15.

Naval stores have been quiet and while rosins have remained steady at \$1 65@1 72 1/2 for ordinary to good strained, spirits turpentine has declined to 52@52 1/2c. Refined petroleum is steady although the export demands are slow at the moment; 110 test, 7 7/8c.; 70 test, 8c.; crude certificates close irregular and easy, with the speculation much smaller, at 98 7/8@99c., after selling at \$1 7/8@99 3/4c. Ingot copper is easy and quiet; Lake sold at 17 7/8@18c. and Baltimore at 16@16 1/2c. Oils were firm and wool continues in demand at firmer prices. Hops remain very dull and prices quite nominal.

Ocean freight room was active early in the week at good rates; latterly and at the close the feeling is weaker, and business dull. Charter room is also a trifle lower. Grain to-day to Liverpool by steam 5 1/4d.; cotton 11-64d.; flour 17s. 6d.@20s.; bacon 30s.@32s. 6d.; cheese 32s. 6d.@35s.; grain to Hull by steam 6 1/4d.; do. to London quoted 7d.; do. to Glasgow 6 1/2d.; do. to Bristol 6 3/4@7d.; do. to Antwerp 4 1/2d.; do. to Newcastle 6 1/2d.; do. to Amsterdam and Rotterdam 9c.; do. to Havre 12c.; refined petroleum to Antwerp or Bremen 3s.; grain by steam from Baltimore to Cork for orders (March) 5s. 3d.; do. by sail from Philadelphia to Lisbon 13 3/8c.

COTTON.

FRIDAY, P. M., February 23, 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. 23) the total receipts have reached 134,448 bales, against 146,130 bales last week, 165,868 bales the previous week and 171,316 bales three weeks since; making the total receipts since the 1st of September, 1882, 4,766,393 bales, against 4,006,508 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 759,885 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,911	3,082	1,040	4,401	1,732	2,443	15,659
Indianola, &c.	.....	.....	.....	.....	.....	188	188
New Orleans...	3,419	10,605	7,281	4,215	3,934	7,691	37,145
Mobile.....	1,504	1,226	817	501	2,111	1,896	8,055
Florida.....	.....	.....	.....	.....	.....	344	344
Savannah.....	2,419	3,115	3,219	2,190	2,188	2,439	15,570
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,421	2,376	1,669	2,075	1,459	2,080	11,080
Pt. Royal, &c.	.....	.....	.....	.....	.....	4,329	4,329
Wilmington....	466	592	503	358	231	639	2,789
Moreh'd C., &c.	.....	.....	.....	.....	.....	640	640
Norfolk.....	3,057	3,655	3,851	2,438	2,480	3,723	19,204
West Point, &c.	.....	.....	.....	.....	.....	6,879	6,879
New York.....	.....	220	628	235	340	229	1,652
Boston.....	956	1,992	907	876	791	.....	5,522
Baltimore.....	.....	.....	.....	.....	.....	541	541
Philadelp'a, &c.	978	891	944	450	.....	1,588	4,851
Totals this week	17,131	27,754	20,859	17,739	15,316	35,649	134,448

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. 23.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston	15,659	653,511	4,378	369,386	82,629	70,420
Indianola, &c.	188	15,327	69	13,041	.....	.....
New Orleans...	37,145	1,300,584	16,341	1,038,865	340,846	370,310
Mobile.....	8,055	283,446	3,408	228,320	44,776	33,232
Florida.....	344	13,917	215	25,239	.....	.....
Savannah.....	15,570	699,517	6,942	653,623	86,012	76,742
Brunsw'k, &c.	.....	5,508	.....	6,824	.....	.....
Charleston.....	11,080	494,656	5,580	443,351	75,078	60,111
Pt. Royal, &c.	4,329	18,602	756	21,541	3,955	3,784
Wilmington....	2,789	114,834	1,064	123,277	12,190	7,691
M'head C., &c.	640	17,017	499	21,804	.....	.....
Norfolk.....	19,204	642,269	8,914	512,837	77,428	49,270
West Point, &c.	6,879	186,646	1,828	168,085	.....	.....
New York.....	1,652	108,368	3,315	130,776	176,828	343,347
Boston.....	5,522	121,669	5,086	160,542	4,650	9,927
Baltimore.....	541	36,657	38	17,956	32,437	36,356
Philadelp'a, &c.	4,851	53,835	1,727	51,011	10,208	17,719
Total.....	134,448	4,766,393	60,160	4,006,508	947,037	1,078,789

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

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	15,847	4,447	17,664	9,812	13,954	7,082
New Orleans.	37,145	16,341	46,950	45,186	46,353	38,016
Mobile.....	8,055	3,403	10,578	4,831	7,565	7,987
Savannah....	15,570	6,942	15,505	12,550	8,513	11,362
Charl'st'n, &c.	15,409	6,336	12,064	6,754	6,081	7,134
Wilm'gt'n, &c.	3,429	1,563	2,141	1,107	2,610	3,460
Norfolk, &c.	26,083	10,742	19,366	11,658	10,354	6,905
All others....	12,910	10,391	14,091	11,097	14,587	12,423
Tot. this w'k.	134,448	60,160	138,359	102,995	110,047	94,349
Since Sept. 1.	4,766,393	4,006,508	4,535,165	4,201,820	3,836,564	3,579,054

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 86,595 bales, of which 46,225 were to Great Britain, 15,038 to France and 25,332 to the rest of the Continent, while the stocks as made up this evening are now 947,037 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Feb. 23.				From Sept. 1, 1882, to Feb. 23, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	1,571	3,481	4,852	243,360	31,877	103,894	379,131
New Orleans..	18,440	8,911	5,240	32,671	574,542	193,293	258,869	1,034,704
Mobile.....	2,252	2,423	.....	4,675	17,493	5,423	.....	22,915
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	7,070	7,070	83,939	25,878	193,453	313,059
Charleston..*	3,149	2,303	4,283	9,735	107,264	24,775	140,059	272,727
Wilmington..	3,887	.....	.....	3,887	45,778	.....	1,500	47,277
Norfolk.....	.....	.....	.....	.....	308,675	.....	10,229	318,902
New York....	9,348	.....	2,811	12,159	316,669	20,991	109,338	446,698
Boston.....	3,979	.....	.....	3,979	102,517	.....	343	102,860
Baltimore....	3,579	.....	2,530	6,079	111,438	1,789	34,307	147,594
Philadelp'a, &c.	1,609	.....	.....	1,609	59,195	.....	1,088	51,883
Total.....	46,225	15,033	25,332	86,595	1,971,897	303,836	857,179	3,137,989
Total 1881-82	62,285	139	16,871	79,295	1,452,223	245,928	543,228	2,241,974

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

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

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

The downward tendency of prices for cotton for future delivery, noted at the close of our last report, continued throughout Saturday and Monday. There was nothing to support values. The receipts at the ports remained large, there was better weather for field work at the South, the floods in the great tributaries to the Mississippi River had begun to abate, and foreign advices were not encouraging. But on Tuesday the approach of a close holiday, together with the considerable decline that had taken place from the highest figure of the previous week, prompted a demand to cover contracts upon which there was a slight advance. But on Wednesday leading operators for the rise were reported to be selling to close up accounts and offerings were materially increased, under which the improvement of Tuesday was more than lost. Yesterday was a holiday and our Cotton Exchange was closed. To-day the opening was slightly lower, in sympathy with Liverpool accounts, but this decline was recovered, and at the close, in the absence of free offerings, there was some advance. Cotton on the spot has met with very little demand except from home spinners. Quotations were reduced 1-16c. on Monday. To-day the market was dull. Middling uplands closing at 10 3-16c.

The total sales for forward delivery for the week are 375,800 bales. For immediate delivery the total sales foot up this week 2,243 bales, including — for export, 1,615 for consumption, 628 for speculation and — in transit. Of the above, 600 bales were to arrive. The following are the official quotations for each day of the past week.

Table of cotton prices for UPLANDS, NEW ORLEANS, TEXAS, and STAINED. Columns include dates (Feb. 17 to Feb. 23) and various grades of cotton (Ordin'y, Strict, Good, Str. G'd, Low Midd'g, Str. L'w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, Fair).

MARKET AND SALES.

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

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Export, Consumption, Speculation, Transit, Total), FUTURES (Sales, Deliveries). Rows include days of the week and a total row.

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

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

Large table titled 'MARKET, PRICES AND SALES OF FUTURES FOR EACH MONTH'. Columns represent months from February to January. Rows show market status (Lower, Steady, Stronger, Firmer, Lower, Steady), sales totals, and average prices for various grades of cotton.

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

Transferable Orders—Saturday, 10-20c.; Monday, 10-15c.; Tuesday, 10-20c.; Wednesday, 10-15c.; Thursday, 10-15c.; Friday, 10-20c. Short Notices for February—Monday, 10-14@10-06c.

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

The following exchanges have been made during the week.

- 14 pd. to exch. 100 Apr. for May.
49 pd. to exch. 300 Feb. for June.
11 pd. to exch. 100 July for Aug.
67 pd. to exch. 800 Mar. for Aug.
50 pd. to exch. 300 Feb. for June.
27 pd. to exch. 200 Mar. for May.
42 pd. to exch. 200 Mar. for June.
13 pd. to exch. 3,000 Mar. for Apr.
56 pd. to exch. 200 Mar. for July.
55 pd. to exch. 1,500 Mar. for July.
13 pd. to exch. 100 Mar. for April.
15 pd. to exch. 100 May for June.
28 pd. to exch. 300 Mar. for May.
13 pd. to exch. 2,000 Mar. for Apr.
53 pd. to exch. 200 Apr. for Aug.
42 pd. to exch. 200 Apr. for July.
73 pd. to exch. 500 Nov. for Aug.
67 pd. to exch. 400 Mar. for Aug.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

Table with columns for Towns, Receipts, Shipments, and Stock. Rows list various towns like Augusta, Columbus, Mobile, etc., with data for 'This week', 'Since Sept. 1, '82', and 'Stock Feb. 23'.

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 2,094 bales, and are to-night 34,723 bales less than at the same period last year.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening.

Table showing cotton supply statistics for 1883, 1882, 1881, and 1880. Includes categories like Stock at Liverpool, Stock at London, Total Great Britain stock, Total European stocks, etc.

Total visible supply 3,184,044 3,135,631 2,921,550 2,644,146

The imports into Continental ports this week have been 84,000 bales. The above figures indicate an increase in the cotton in sight to-night of 48,413 bales as compared with the same date of 1882,

an increase of 262,494 bales as compared with the corresponding date of 1881 and an increase of 539,898 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.

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON—' with columns for Week ending Feb. 23, and days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) for various locations like Galveston, New Orleans, etc.

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.

Table titled 'RECEIPTS FROM PLANTATIONS.' with columns for Week ending, Receipts at the Ports, St'k at Interior Towns, and Rec'pts from Plant'ns for years 1880-81, 181-82, 182-83, 180-81, 181-82, 182-83.

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,071,332 bales; in 1881-82 were 4,323,513 bales; in 1880-81 were 4,813,915 bales.

2. That, although the receipts at the out-ports the past week were 134,448 bales, the actual movement from plantations was only 129,076 bales, the balance being taken from the stocks at the interior towns.

AMOUNT OF COTTON IN SIGHT FEBRUARY 23 —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.

Table showing cotton in sight statistics for 1882-83, 1881-82, 1880-81, and 1879-80. Includes Receipts at the ports, Interior stocks, and Southern consumption.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 917,361 bales, as compared with 1880-81 is 404,818 bales and with 1879-80, 675,274 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the week has been wet and cold in Texas, and is still somewhat of a hindrance to any crop operations there, but elsewhere it has in general been fairly favorable.

Galveston, Texas.—It has been showery on four days of the week, the rainfall reaching eighty-nine hundredths of an inch. Dry weather is wanted badly. The thermometer has averaged 53, ranging from 32 to 74.

Indianola, Texas.—We have had showers on four days of the week, the rainfall reaching fifty-five hundredths of an inch. We had killing frost and ice on two nights of the week. Average thermometer 52, highest 76 and lowest 29.

Dallas, Texas.—It has been showery on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The cold weather hinders work, but some crop preparations are in progress. Considerable cotton remains unpicked and will probably never be picked. The thermometer has ranged from 19 to 79, averaging 48.

Brenham, Texas.—We have had hard rain on four days of the week, the rainfall reaching one inch and twenty-one hundredths. The roads are in bad condition and very little work doing. Average thermometer 53, highest 79, lowest 27.

Palentine, Texas.—It has rained hard on four days of the week, the rainfall reaching one inch and twenty-four hundredths. There is not much doing, and very little prospect of ever picking the remnant of cotton in the fields. The thermometer has averaged 48, the highest being 72 and the lowest 23.

Huntsville, Texas.—We have had hard rain on four days of the week, the rainfall reaching one inch and twenty-five hundredths. We need dry weather very much. The thermometer has ranged from 25 to 65, averaging 45.

Weatherford, Texas.—It has rained on two days of the week, the rainfall reaching thirty-five hundredths of an inch. We had killing frost and ice on three nights during the week. Everything is hindered by the bad roads and cold weather. The thermometer has averaged 47, the highest being 79 and the lowest 18.

Belton, Texas.—We have had no rain during the week, but unseasonably cold weather. Some plowing is progressing, but very little picking is being done. The thermometer has ranged from 21 to 77, averaging 49.

Luling, Texas.—We have had showers on two days of the week, the rainfall reaching ten hundredths of an inch. The ground is rather wet to plow, but some is being done. Average thermometer 47, highest 66, lowest 28.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—The weather was clear from the 18th to the 20th inclusive, but the remainder of the week has been cloudy, with rain and sleet. The rainfall reached two inches and forty-seven hundredths. The thermometer has ranged from 25 to 77.

Vicksburg, Mississippi.—It has rained on one day of the week. We had heavy sleet on Saturday.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching forty-six hundredths of an inch.

Little Rock, Arkansas.—The weather has been clear on three days, and the remainder of the week has been cloudy. The rainfall reached one inch and fifty hundredths. Average thermometer 41, highest 68 and lowest 17. We had cloudy weather all of last week, with rain on four days, the rainfall reaching one inch and seventy-seven hundredths. The thermometer ranged from 35 to 70, and averaged 50.

Memphis, Tennessee.—It has rained on three days of the week, on one of which we also had sleet and snow. The rainfall reached one inch and twenty-eight hundredths. The weather at present is cloudy and threatening rain. The river is now thirteen inches above the danger line, and is still rising. The thermometer has ranged from 22 to 79, averaging 43.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching two inches and two hundredths. The thermometer has averaged 45, the highest being 77 and the lowest 22.

Mobile, Alabama.—It has rained severely on one day and has been showery on one day of the week, the rainfall reaching one inch and twelve hundredths. To-day is rainy. The thermometer has averaged 55, ranging from 37 to 78.

Montgomery, Alabama.—We have had rain on three days of the week and the remainder of the week has been pleasant. The rainfall reached one inch and sixteen hundredths. It is raining to-day. The thermometer has ranged from 38 to 81, averaging 55.

Selma, Alabama.—It has rained on two days of the week and the remainder of the week has been pleasant. The rainfall reached one inch and sixty-five hundredths. Average thermometer 65, highest 77 and lowest 34.

Madison, Florida.—Telegram not received.

Macon, Georgia.—The weather has been warm and dry during the week. It is now raining. The thermometer has ranged from 34 to 76, averaging 56.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 74.

Savannah, Georgia.—It has rained on two days of the week, and the remainder of the week has been pleasant. The rainfall reached forty hundredths of an inch. The thermometer has ranged from 39 to 80, averaging 59.

Augusta, Georgia.—We have had light rain on one day, and the remainder of the week has been pleasant. Average thermometer 57, highest 82 and lowest 35.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 57, ranging from 39 to 73.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock February 22, 1883, and February 23, 1882.

	Feb. 22, '83.		Feb. 23, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		1	11
Memphis.....	Above low-water mark.	34	3	11
Nashville.....	Above low-water mark.	27	2	10
Shreveport.....	Above low-water mark.	18	9	3
Vicksburg.....	Above low-water mark.	40	0	41

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 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	14,000	.....	14,000	66,000	100,000	166,000	66,000	332,000
1882	2,000	.....	22,000	155,000	74,000	229,000	59,000	341,000
1881	.....	5,000	5,000	40,000	69,000	109,000	33,000	204,000
1880	13,000	11,000	27,000	47,000	67,000	114,000	38,000	190,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and a decrease in shipments of 8,000 bales, and the shipments since January 1 show a decrease of 63,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	2,000	1,000	3,000	38,000	8,000	46,000
1882.....	3,500	2,500	6,000	46,500	18,700	65,200
Madras—						
1883.....	.....	800	800	4,000	800	4,800
1882.....	900	.....	900	3,500	2,000	5,500
All others—						
1883.....	.....	600	600	4,000	2,000	6,000
1882.....	.....	.....	.....	8,100	4,300	12,400
Total all—						
1883.....	2,000	2,400	4,400	46,000	10,800	56,800
1882.....	4,400	2,500	6,900	58,100	25,000	83,100

The above totals for the week show that the movement from the ports other than Bombay is 2,500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	14,000	166,000	22,000	229,000	5,000	109,000
All other ports.....	4,400	56,800	6,900	83,100	13,000	98,500
Total.....	18,400	222,800	28,900	312,100	18,000	207,500

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 22.	1882-83.		1881-82.		1880-81.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	40,000		45,000		60,000	
Since Sept. 1	2,121,000		2,617,000		2,490,000	
Exports (bales)—						
To Liverpool.....	13,000	199,000	1,500	201,500	8,000	173,000
To Continent.....	2,000	61,000	12,180	136,938	8,361	81,438
Total Europe.....	15,000	260,000	13,680	338,338	16,361	254,438

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 22 were 40,000 cantars and the shipments to all Europe were 15,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull and depressed at slightly lower prices. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1882-83.			1881-82.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's
Dec. 22	87 1/2 @ 9 1/2	6 1 1/2 @ 7 1/2	5 1 1/2 @ 16	93 @ 10	6 6 @ 8 0	6 1 1/2 @ 16
" 29	88 1/2 @ 9 1/2	6 1 1/2 @ 7 1/2	5 1 1/2 @ 16	93 @ 10	6 6 @ 8 0	6 1 1/2 @ 16
Jan. 5	89 1/2 @ 9 1/2	6 1 @ 7 7	5 1 1/2 @ 16	93 @ 10	6 6 @ 8 0	6 1 1/2 @ 16
" 12	89 1/2 @ 9 1/2	6 0 @ 7 6	5 1 1/2 @ 16	93 @ 10	6 6 @ 8 0	6 1 1/2 @ 16
" 19	89 1/2 @ 9 1/2	6 0 @ 7 6	5 1 1/2 @ 16	93 @ 10	6 6 @ 8 0	6 1 1/2 @ 16
" 26	89 1/2 @ 9 1/2	6 1 @ 7 6	5 1 1/2 @ 16	93 @ 10	6 6 @ 8 0	6 1 1/2 @ 16
Feb. 2	89 1/2 @ 9 1/2	6 0 @ 7 6	5 1 1/2 @ 16	93 @ 10	6 6 @ 8 0	6 1 1/2 @ 16
" 9	89 1/2 @ 9 1/2	6 0 @ 7 6	5 1 1/2 @ 16	93 @ 10	6 6 @ 8 0	6 1 1/2 @ 16
" 16	89 1/2 @ 9 1/2	5 11 @ 7 1 1/2	5 1 1/2 @ 16	93 @ 10	6 5 @ 7 10 1/2	6 1 1/2 @ 16
" 23	89 1/2 @ 9 1/2	5 10 @ 7 2	5 1 1/2 @ 16	93 @ 10	6 5 @ 7 10 1/2	6 1 1/2 @ 16

INDIA COTTON SUPPLY IN 1882.—It is with great gratification that we are able to call attention to the accuracy of our weekly report of the India cotton movement. Our readers know the difficulty we have had in perfecting this service, and this week we have received mail returns for all the ports during 1882, which show such a close agreement with our report, as to encourage us to believe that we have attained what neither Europe nor America has before secured, a perfect weekly record of India's cotton shipments. Our report for the year we published in the CHRONICLE of January 6, and we now reproduce it that it may be compared with Messrs. Wallace & Co.'s report, which was not published in Bombay until January 19 and has only been received here this week. The following was the CHRONICLE's annual statement given, as stated, January 6, page 34.

Exported from	Exports to—		
	Gr. Britain.	Continent.	Total.
BOMBAY—			
1882 (bales).....	801,000	652,000	1,453,000
1881 (bales).....	376,000	617,000	993,000
CALCUTTA—			
1882 (bales).....	118,000	40,000	158,000
1881 (bales).....	117,000	36,400	153,400
MADRAS—			
1882 (bales).....	69,800	8,500	78,300
1881 (bales).....	26,700	3,000	29,700
ALL OTHERS—			
1882 (bales).....	60,000	20,000	80,000
1881 (bales).....	26,600	9,400	36,000
ALL PORTS—			
1882 (bales).....	1,048,800	720,500	1,769,300
1881 (bales).....	546,300	665,800	1,212,100

Messrs. Wallace & Co., under date of Bombay, January 19, publish the following covering the same facts :

Exported from	1882.			1881.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay.....	796,556	663,368	1,459,924	373,175	629,588	1,002,763
Kurrachee.....	22,982	3,968	26,950	12,850	542	13,392
Carwar.....	.....	.....	.....	.....	.....	.....
Calcutta.....	120,332	35,040	155,372	116,970	36,380	153,350
Rangoon.....	243	80	323	.....	60	60
Madras.....	72,477	7,696	80,173	26,674	3,012	29,686
Tuticorin.....	17,002	2,400	19,402	7,444	.....	7,444
Coconada and Masulipatam	13,029	21,263	34,292	6,325	8,799	15,124
Total bales.	1,042,621	733,815	1,776,436	543,438	678,381	1,221,819

It will be seen, by comparing these two statements, that our total for 1882 for all India is within 7,000 bales of the mail reports; that Calcutta differs only 2,628 bales; that Madras differs only 1,873 bales; and in the total movement from India ports other than Bombay the two statements vary only 262 bales.

JUTE BUTTS, BAGGING, &c.—Bagging has continued to be taken in small parcels to a fair extent, but large orders are still lacking, and though a fair amount of stock is being disposed of the market has a quiet appearance. Prices are pretty steady and holders are asking 6¼c. for 1½ lbs., 7½c. for 1¾ lbs., 8¼c. for 2 lb., and 9c. for standard grades. Butts have gone off in price since our last, and there have been sales to the extent of 8,000 bales various grades at 1½@2½c. There seems to be a better tone at the close, and sellers are asking 2c. for paper grades, while bagging qualities are held at 2¼c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882-83	1881 82.	1880-81.	1879-80.	1878-79.	1877-78.
Sept'mbr	326,656	429,777	453,478	333,643	288,849	98,491
October..	980,584	853,195	968,318	888,492	689,264	578,533
Novemb'r	1,094,697	974,043	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 1881-82 and 241,500 bales more than at the same time in 1880-81. By adding to the above totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Jn.31	4,267,300	3,741,549	4,025,800	3,768,011	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	38,564	35,541
" 5....	35,832	8.	26,031	15,582	23,999	20,000
" 6....	26,666	16,697	8.	21,929	23,378	22,343
" 7....	18,808	14,970	20,763	11,289	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
" 17....	17,131	16,183	20,037	18,058	33,559	8.
" 18....	8.	8,707	39,774	14,386	28,820	30,281
" 19....	27,754	8.	17,936	21,994	11,730	16,474
" 20....	20,859	12,725	8.	16,663	19,408	14,837
" 21....	17,739	13,626	26,277	20,960	24,159	14,650
" 22....	15,316	5,341	15,760	8.	13,298	20,245
" 23....	35,649	5,712	16,973	18,684	8.	14,219
Total.....	4,766,393	3,992,459	4,473,652	4,138,469	3,739,915	3,498,924
Percentage of total port rec'pts Feb.23		84.58	76.16	82.74	84.09	80.49

This statement shows that the receipts since Sept. 1 up to to-night are now 773,934 bales more than they were to the same day of the month in 1882 and 292,741 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 23 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 12,159 bales, against 11,409 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.
	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.		
Liverpool.....	7,795	8,968	8,195	9,348	313,243	222,877
Other British ports.....	.....	.....	.....	.....	3,426	3,987
TOTAL TO GREAT BRITAIN	7,795	8,968	8,195	9,348	316,669	228,864
Havre.....	241	273	995	.....	20,891	17,631
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	241	273	995	.....	20,991	17,631
Bremen and Hanover....	400	1,096	700	1,200	33,784	26,479
Hamburg.....	.....	.....	.....	1,136	24,589	13,355
Other ports.....	201	749	1,419	400	43,578	4,479
TOTAL TO NORTH EUROPE	601	1,845	2,119	2,736	101,931	44,313
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	75	2,517	837
All other.....	200	.....	100	.....	4,790	200
TOTAL SPAIN, &c.....	200	.....	100	75	7,307	1,037
GRAND TOTAL.....	8,837	11,086	11,409	12,159	446,898	291,845

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	7,826	157,206	.....	4,896	.....	.....	.....	.....
Texas.....	4,874	124,479	1,450	12,229	.....	.....	.....	.....
Savannah	5,333	175,433	1,779	56,843	156	12,099	2,133	70,642
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	183	8,807	.....	.....	.....	.....	.....	.....
S. Carolina	6,603	134,119	.....	896	428	7,621	604	16,867
N. Carolina	1,028	39,999	.....	.....	.....	.....	560	15,594
Virginia.....	8,871	166,465	2,385	45,834	2,111	35,641	2,277	64,358
North. pts	.....	.....	5,152	99,486	.....	.....	.....	205
Tenn., &c.	1,652	108,368	4,286	113,925	1,269	45,747	1,321	36,116
Foreign.....	191	1,921	.....	.....	.....	.....	.....	.....
This year.	36,561	916,797	15,002	334,109	3,964	*	6,900	223,782
Last year.	19,882	936,158	10,234	306,009	578	67,357	3,285	168,572

* 101,108
SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 101,782 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 (additional) 346....City of Berlin, 2,250....Herschel, 1,003....Lake Huron, 1,695....Pavonia, 4,054.....	9,348
To Bremen, per steamer Elbe, 1,200.....	1,200
To Hamburg, per steamer Polaria, 1,136.....	1,136
To Antwerp, per steamer Waesland, 400.....	400
To Oporto, per brig Cydaline Bernard, 75.....	75
NEW ORLEANS —To Liverpool, per steamers Andean, 3,870.... Catalan, 2,912....Counsellor, 4,162....Explorer, 3,250.... Good Hope, 3,675....Puertoriqueno, 3,875....per ship Satorius, 2,473.....	24,217
To Havre, per ship Riverside, 4,475....per bark St. Julien, 3,867.....	8,342
To Rouen, per steamer Palm Branch, 1,001.....	1,001
To Dunkirk, per steamer Ingram, 200.....	200
To Barcelona, per barks Joven Narcissa, 1,227....Sincero, 1,599.....	2,826
To Genoa, per bark Ergo, 2,052.....	2,052
To Trieste, per bark Ebenezer, 1,840.....	1,840
To Vera Cruz, per steamer Chase, 1,100.....	1,100
CHARLESTON —To Sebastopol, per steamer Coventina, 4,501 Upland.....	4,501
To Barcelona, per bark Cristina, 1,560 Upland.....	1,560
SAVANNAH —To Liverpool, per bark Boritely, 2,509 Upland.....	2,509
To Bremen, per steamer Elsie, 7,662 Upland.....	7,662
TEXAS —To Liverpool, per steamer Australian, 6,137....per barks Agder, 1,507....Stavanger, 2,398....Zaurak, 1,923.....	11,965
To Bremen, per steamer Tunis, 3,400.....	3,400
To Cronstadt, per bark Mizpah, 1,363.....	1,363
To Genoa, per bark Success, 1,123.....	1,123
NORFOLK —To Liverpool, per ship Northumbria, 4,903.....	4,903
To Genoa, per bark Alice, 2,700.....	2,700
BALTIMORE —To Liverpool, per steamer Juana, 558.....	558
BOSTON —To Liverpool, per steamers Norseman, 1,634....Palestine, 1,667.....	3,301
PHILADELPHIA —To Liverpool, per steamers British Queen, 1,500....Illinois, 1,000.....	2,500
Total	101,782

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

	Liverpool.	Havre.	Rouen & Dunkirk.	Bremen and Hamburg.	Sebastopol & Cronstadt.	Barcelona.	Genoa.	Total
New York..	9,348			2,336				12,159
N. Orleans..	24,217	8,342	1,201		2,826	2,052		41,578
Charleston..					4,501	1,560		6,061
Savannah..	2,509			7,662				10,171
Texas.....	11,965			3,400	1,363		1,123	17,851
Norfolk....	4,903						2,700	7,603
Baltimore..	558							558
Boston.....	3,301							3,301
Philadelp'a	2,500							2,500
Total ...	59,301	8,342	1,201	13,398	5,864	4,386	5,975	101,782

Included in the above totals are, from New York to Antwerp, 400 bales and to Oporto, 75 bales; from New Orleans to Trieste, 1,840 bales, and to Vera Cruz, 1,100 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 Bremen—Feb. 16—Bark Lena, 1,450.
NEW ORLEANS —For Liverpool—Feb. 17—Steamer Governor, 5,202.... Feb. 19—Steamer Alava, 4,250.... Feb. 20—Steamer Rita, 3,010.
For Havre—Feb. 17—Steamer Provencia, 2,198.... Feb. 19—Steamer Deronda, 2,874.
For Barcelona—Feb. 16—Barks Galofre, 500; Pedro Gusi, 400.
MOBILE —For Liverpool—Feb. 17—Bark G. S. Penry, 2,252.
SAVANNAH —For Amsterdam—Feb. 19—Steamer Norfolk, 5,700.
For Uddervalle, Sweded—Feb. 20—Bark Fudal, 1,336.
CHARLESTON —For Havre—Feb. 19—Bark Crown Jewel, 2,303.
For Barcelona—Feb. 16—Bark Hebe, 1,160.... Feb. 19—Brig Joven Maria, 660.... Feb. 20—Brigs Frasquita, 552; Jaimie Millet, 735.
WILMINGTON —For Liverpool—Feb. 19—Brig Alaska, 1,800.... Feb. 20—Bark Aurorita, 2,087.
BOSTON —For Liverpool—Feb. 15—Steamer Iowa, 1,409.... Feb. 17—Steamer Victoria, 10.... Feb. 19—Steamer Illyrian, 2,560.... Feb. 20—Steamer Atlas,
BALTIMORE —For Liverpool—Feb. 20—Steamer Circassian, 1,200.... Feb. 21—Steamer Vesta, 2,379.
For Antwerp—Feb. 17—Steamer Hermann, 2,500.
PHILADELPHIA —For Liverpool—Feb. 21—Steamer British Prince, 1,600

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

KNIGHT TEMPLAR, steamer, at Sebastopol, from Charleston, before reported. The fire broke out in the lower main hold of steamer Knight Templar (Br.), containing 400 bales cotton, but the fire was got under control; cotton damaged by fire and water; ship uninjured.

MORRO CASTLE, steamer, Pennington, at Charleston, for New York, was burned at her pier at Charleston, about 2 A. M. of the 21st. The fire originated in the after part of the saloon, from what cause is not exactly known. The vessel and cargo will be a total loss. She had on board 1,200 bales of cotton, naval stores and other goods, valued at about \$100,000, which were nearly all covered by insurance. The Morro Castle was built in 1864 and was 1,680 tons gross burden. She cost about \$195,000 and was insured.

NETO, steamer (Br.) from Galveston for Liverpool, before reported, which put into Key West, Feb. 4, after being ashore, was repairing, caulking, &c, Feb. 14; about 250 bales of jettisoned cotton from the Neto have been picked up.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴ / ₁₆		11 ⁶⁴ / ₁₆			
Do sail...d.	11 ⁶⁴ / ₁₆		11 ⁶⁴ / ₁₆			
Havre, steam...c.	7 ¹⁶ / ₁₆		7 ¹⁶ / ₁₆			
Do sail...c.						
Bremen, steam...c.	17 ³² / ₁₆		17 ³² / ₁₆			
Do sail...c.						
Hamburg, steam...d.	1 ⁴ / ₁₆		1 ⁴ / ₁₆			
Do sail...d.						
Amst'd'm, steam...c.	1 ⁴ / ₁₆		1 ⁴ / ₁₆			
Do sail...d.						
Baltic, steam...d.	3 ⁸ / ₁₆		3 ⁸ / ₁₆			
Do sail...c.						
Barcelona, steam...c.	13 ¹⁶ / ₁₆		13 ¹⁶ / ₁₆			
Genoa, steam...d.	3 ⁴ / ₁₆		3 ⁴ / ₁₆			

* 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.

	Feb. 2.	Feb. 9.	Feb. 16	Feb. 23.
Sales of the week.....bales.	71,000	72,000	53,000	44,500
Of which exporters took.....	11,500	9,000	9,400	5,700
Of which speculators took.....	8,100	9,800	6,100	3,100
Sales American.....	43,000	44,000	31,500	29,500
Actual export.....	6,400	5,500	10,000	7,500
Forwarded.....	48,000	33,000	30,000	26,000
Total stock—Estimated.....	851,000	862,000	846,000	960,000
Of which American—Estim'd.....	585,000	604,000	633,000	696,000
Total import of the week.....	135,000	103,000	102,000	143,000
Of which American.....	119,000	78,000	83,000	112,000
Amount afloat.....	346,000	340,000	351,000	286,000
Of which American.....	289,000	275,000	285,000	203,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 23, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	Dull.	Easier.	Dull.	Dull.	Easier.	Dull and easier.
Mid Upl'ds }	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5^{5}/_{8}	5^{5}/_{8}	5^{5}/_{8}
Mid. Ori'ns }	5 ¹³ / ₁₆	5 ³ / ₄	5 ³ / ₄			
Sales.....	6,000	10,000	7,000	8,000	10,000	8,000
Spec. & exp. }	1,000	2,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M. }	Dull.	In buyers' favor.	Very dull.	Flat.	—	Flat.
Market, 5 P. M. }	Dull and easier.	Easier.	Dull.	Dull.	Quiet.	Dull.

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 62-64d. and 6 03 means 6 3-64d.

	Sat., Feb. 17.				Mon., Feb. 19.				Tues., Feb. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February...	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb.-Mar...	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 42	5 42	5 42	5 42
Mar.-April..	5 44	5 44	5 43	5 43	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 42
April-May..	5 45	5 45	5 45	5 45	5 44	5 44	5 44	5 44	5 44	5 44	5 44	5 44
May-June..	5 49	5 49	5 48	5 48	5 48	5 48	5 47	5 47	5 48	5 48	5 47	5 47
June-July..	5 52	5 52	5 51	5 51	5 51	5 51	5 50	5 50	5 51	5 51	5 50	5 50
July-Aug...	5 58	5 58	5 55	5 55	5 55	5 55	5 54	5 54	5 55	5 55	5 54	5 54
Aug.-Sept..	5 60	5 60	5 59	5 59	5 59	5 59	5 58	5 58	5 59	5 59	5 58	5 58
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	5 48	5 48	5 48	5 48	5 47	5 47	5 47	5 47	.....	.....	.....	.....

	Wednes., Feb. 21.				Thurs., Feb. 22.				Fri., Feb. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February...	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb.-Mar...	5 42	5 42	5 42	5 42	.....	.....	.....	.....	5 40	5 40	5 40	5 40
Mar.-April..	5 42	5 42	5 41	5 41	.....	.....	.....	.....	5 40	5 40	5 39	5 39
April-May..	5 42	5 42	5 41	5 41	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39
May-June..	5 45	5 45	5 44	5 44	5 44	5 44	5 43	5 43	5 43	5 43	5 43	5 43
June-July..	5 47	5 47	5 47	5 47	5 47	5 47	5 46	5 46	5 46	5 46	5 45	5 45
July-Aug...	5 51	5 51	5 50	5 50	5 50	5 50	5 49	5 49	5 49	5 49	5 48	5 48
Aug.-Sept..	5 54	5 54	5 51	5 51	5 53	5 53	5 53	5 53	5 53	5 53	5 52	5 52
Sept.-Oct...	5 58	5 58	5 58	5 58	5 58	5 58	5 57	5 57	5 57	5 57	5 56	5 56
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	5 45	5 45	5 45	5 45

BREADSTUFFS.

FRIDAY, P. M., February 23, 1883.

Flour was very firm in the fore part of the week, when wheat was advancing and holders were encouraged by quite a good demand, but later, when wheat became depressed and the demand fell off, prices showed more or less weakness. The supply is not considered excessive, however, and of some grades of both spring and winter is in fact light. To-day the market was quiet, but steady.

Wheat has been less buoyant, and has shown a decline of 1 to 2 cents. The speculation has continued on a large scale, the sales during the week approximating 32,000,000 bushels, but there has been only a fair export trade. The gradual subsidence of the floods in the Ohio Valley, and the decline in prices, both at the West and abroad, have tended to weaken the market here, though sales to realize have also contributed to this result. Cash wheat has been under better control than options, and has at times been very sparingly offered. To-day the market was $\frac{1}{4}$ @ $\frac{3}{4}$ c. lower; No. 2 red sold at \$1 22 $\frac{1}{2}$ @1 23

for February; \$1 22½@1 23½ for March; \$1 24¼@1 25¼ for April; \$1 25¼@1 26½ for May, and \$1 26½@1 26¼ for June. Indian corn has declined 2 to 3 cents, and, while there have been large transactions in options, the trading for export has been moderate. The lightness of the foreign trade, however, has been largely due to the fact that the New York supply is only about a quarter of that held here at this time last year. To-day the market was ½@1½c. lower; No. 2 mixed sold at 71@71½c. for February, 71½@71½c. for March and 71@71½c. for June, with April quoted at 71½@71¼c. and May at 71¼@71½c.

Rye and barley have been firm but only moderately active. Oats have sold less freely, but this has been largely owing to the firmness of holders, who have established a still further advance, the supply here being controlled by a few houses. To-day the market was slightly higher; No. 2 mixed sold at 49¼@50c. for March, 51@51¼c. for April and 50¾@51½c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... \$ bbl.	\$2 75 @ 3 50	Wheat—	Rye—Western
No. 2 winter	3 00 @ 3 65	Spring per bush.	State & Canada..
Superfine	3 75 @ 4 00	Spring No. 2.....	Oats—
Spring wheat extras..	4 25 @ 5 50	Red winter	Mixed.....
do bakers'	5 00 @ 6 50	Red winter, No. 2	White.....
Wis. & Minn. rye, mix.	5 50 @ 6 00	White.....	No. 2 mixed.....
Minn. clear and strait	5 00 @ 7 00	White No. 1.....	No. 2 white.....
Winter shipp'g extras.	4 05 @ 4 40	Corn—West. mixed	Barley—
Patents, spring.....	6 50 @ 8 25	West. mix. No. 2.	Canada No. 1....
Patents, winter.....	6 00 @ 7 50	White.....	Canada bright...
		Yellow.....	Canada No. 2....
		Buckwheat.....	State, 4-rowed...
			State, 2-rowed...

FLOUR.		GRAIN.	
City shipping extras.	\$5 50 @ 6 00	Southern bakers' and family brands	6 00 @ 7 50
South'n ship'g extras.	4 85 @ 5 90	Rye flour, superfine..	4 00 @ 4 30
Corn meal—		Western, &c.....	3 25 @ 3 75
Brandywine, &c.....	3 75 @ 3 85	Buckw't flour, 100 lbs.	2 50 @ 2 80

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 193 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	81,430	124,202	1,374,436	531,549	198,605	43,813
Milwaukee...	65,434	136,010	33,310	45,430	157,734	10,400
Toledo.....	805	202,137	183,036	11,764	1,030	1,972
Detroit.....	2,860	211,893	7,600	5,651	44,275	.....
Cleveland....	1,984	40,000	30,500	9,000	4,376	.....
St. Louis.....	37,255	212,948	560,610	78,120	42,112	1,711
Peoria.....	1,005	4,100	177,250	203,250	15,000	21,000
Duluth.....	.....	35,000	.....	.....	.....	.....
Tot. wk. '83	190,773	966,283	2,297,872	885,764	403,102	78,393
Same wk. '82	177,706	735,074	1,580,497	559,671	274,692	55,116
Same wk. '81	116,300	235,185	603,180	351,316	61,438	13,060
Since Aug. 1—						
1882.....	5,794,123	57,512,972	47,672,876	30,135,861	11,063,205	2,925,355
1881.....	4,753,232	31,111,746	75,517,680	22,095,004	9,823,219	3,114,304
1880.....	4,058,062	53,403,510	70,591,850	23,368,804	9,837,281	2,765,960

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Feb. 17, 1883, inclusive, for four years, show as follows:

Flour..... bbls.	1882-83	1881-82.	1880-91.	1879-80.
	1,560,271	1,120,322	1,253,774	546,661
Wheat..... bush.	3,026,890	2,680,467	2,236,377	1,577,230
Corn..... bush.	11,679,957	10,831,562	5,922,479	7,822,610
Oats..... bush.	4,537,856	4,915,792	3,940,386	1,713,457
Barley..... bush.	1,823,574	967,615	1,071,295	509,349
Rye..... bush.	256,245	317,235	364,291	274,323
Total grain ..	21,374,522	19,772,671	13,534,831	11,896,969

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

Flour..... bbls.	1883.	1882.	1881.	1880.
	Feb. 17.	Feb. 13.	Feb. 19.	Feb. 21.
	174,896	155,507	122,359	93,306
Wheat..... bush.	403,365	131,401	141,274	135,641
Corn..... bush.	1,803,417	1,473,720	667,959	1,592,382
Oats..... bush.	725,181	476,501	516,356	314,342
Barley..... bush.	328,470	85,802	77,998	58,412
Rye..... bush.	24,295	46,018	29,834	40,733
Total.....	3,287,723	2,213,472	1,433,421	2,141,510

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. 17.....	174,896	418,865	1,883,541	725,481	328,470	24,295
Feb. 10.....	149,508	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	104,419	20,856
Tot. 4 w.	633,727	1,645,308	6,184,702	2,109,966	919,871	82,876
4 wks 82.	602,471	1,104,391	7,022,907	2,743,322	435,527	176,829

The receipts of flour and grain at the seaboard ports for the week ended Feb. 17, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	99,631	262,320	421,521	117,008	43,450	17,080
Boston.....	45,454	48,475	122,400	47,475	13,850	500
Portland.....	500	56,139	8,500	1,200	.....	.....
Montreal.....	9,773	8,750	900	2,523	9,300	3,300
Philadelphia....	16,075	53,800	232,600	17,000	12,000	.....
Baltimore.....	31,495	273,450	444,150	15,500	.....	2,000
New Orleans....	19,857	45,500	273,139	25,910	.....	.....
Total week...	222,785	748,634	1,553,210	226,516	78,600	23,380
Cor. week '82..	269,266	586,854	915,670	378,070	77,600	12,558

The total receipts at the same ports for the period from Dec. 25, 1882, to Feb. 17, 1883, compare as follows for four years:

Flour..... bbls.	1882-83.	1881-82.	1880-81.	1879-80.
	2,402,179	1,618,063	1,915,329	1,312,958
Wheat..... bush.	7,533,934	4,854,673	7,032,753	4,773,912
Corn..... bush.	11,320,499	5,815,417	7,727,945	12,630,092
Oats..... bush.	3,000,283	3,335,962	3,121,953	2,435,805
Barley..... bush.	563,077	829,987	842,544	836,415
Rye..... bush.	140,653	83,397	250,365	145,747
Total grain....	22,558,451	14,919,436	18,934,565	20,821,971

The exports from the several seaboard ports for week ending Feb. 17, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	133,216	599,309	425,328	706	67,933	525
Boston.....	32,039	31,226	100,772	.....	.....	.....
Portland.....	375	56,139	.....	.....	.....	372
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel....	5,793	51,000	22,000	1,500	.....	.....
Baltim're.....	24,400	385,232	496,178	.....	.....	.....
N. Ori'ns.....	519	.....	179,910	.....	.....	.....
Total w'k.	196,342	1,122,906	1,224,188	2,206	67,933	897
Same time 1882..	106,483	856,645	748,769	5,935	41,898	22,095

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. 17.	1882. Week. Feb. 18.	1883. Week. Feb. 17.	1882. Week. Feb. 18.	1883. Week. Feb. 17.	1882. Week. Feb. 18.
Un. King.	Bbls. 153,232	Bbls. 67,948	Bush. 503,680	Bush. 450,000	Bush. 878,783	Bush. 443,226
Continent	10,321	11,208	617,426	405,717	320,255	278,009
S. & C. Am.	17,592	9,736	.....	828	5,225	9,903
W. Indies	12,619	13,339	1,000	.....	2,857	16,114
Brit. Col's	1,739	3,291	.....	.....	.....	.....
Oth. c't's	839	962	800	.....	17,068	1,517
Total...	196,342	106,483	1,122,906	856,545	1,224,183	748,769

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. 17.	1881-82. Sept. 1 to Feb. 18.	1882-83. Sept. 1 to Feb. 17.	1881-82. Sept. 1 to Feb. 18.	1882-83. Sept. 1 to Feb. 17.	1881-82. Sept. 1 to Feb. 18.
Un. Kingdom	Bbls. 3,556,540	Bbls. 1,518,278	Bush. 23,818,812	Bush. 19,606,867	Bush. 9,244,901	Bush. 14,526,685
Continent...	346,654	99,590	19,571,385	6,832,698	1,302,212	3,418,873
S. & C. Am....	365,947	329,450	88,678	4,583	98,487	255,284
West Indies.	460,810	309,491	33,329	19,760	227,812	233,080
Brit. Col'nies	301,426	259,930	7,806	.....	67,118	79,120
Oth. countr's	22,152	20,600	200,403	200,268	70,985	34,283
Total.....	5,053,529	2,537,319	43,720,413	26,664,176	11,011,515	18,597,925

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. 17, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	6,031,199	943,917	782,157	75,724	221,235
Do. afloat (est.)	.....	.....	.....	84,000	210,000
Albany (est.)	26,000	65,000	106,000	130,000	97,000
Buffalo.....	923,000	8,500	29,000	318,000	28,000
Do. afloat.....	.....	.....	.....	.....	50,000
Chicago.....	5,602,481	4,074,759	1,577,001	191,057	554,931
Do. afloat.....	325,000	357,477	.....	.....	.....
Milwaukee.....	955,946	39,856	691	148,895	65,040
Duluth.....	1,223,999	.....	.....	.....	.....
Toledo.....	1,331,517	423,629	36,003	4,500	5,550
Detroit.....	792,225	8,978	5,857	13,314	905
Oswego.....	130,000	59,000	2,000	235,186	75,000
St. Louis.....	1,116,365	1,437,295	210,040	57,916	50,683
Boston.....	273,011	71,515	86,554	5,479	1,124
Toronto.....	361,859	500	2,061	121,709	6,567
Montreal.....	204,318	5,417	63,529	13,227	29,824
Philadelphia....	727,461	268,459	105,411	.....	.....
Peoria.....	8,974	103,425	192,103	9,013	136,335
Indianapolis....	367,409	98,000	27,300	.....	14,500
Kansas City....	231,767	50,262	15,110	.....	25,578
Baltimore.....	812,773	37,616	.....	.....	.....
Down Mississippi.	12,000	80,121	.....	.....	.....
On rail.....	516,213	2,292,045	855,598	392,087	28,107
Tot. Feb. 17, '83.	21,974,103	11,140,170	4,098,420	1,800,507	1,600,429
Tot. Feb. 10, '83.	22,188,094	10,576,733	4,029,082	1,929,054	1,536,401
Tot. Feb. 3, '83.	22,289,436	10,706,651	4,352,164	2,057,761	1,646,084
Tot. Jan. 27, '83.	21,909,118	9,550,497	3,985,195	2,303,521	1,506,689
Tot. Jan. 20, '83.	21,770,312	9,575,797	4,419,625	2,792,300	1,494,001
Tot. Feb. 18, '82.	17,800,541	17,215,248			

tions having been chiefly confined to making deliveries of certain fabrics in execution of former orders. The demand for foreign goods has lacked spirit, buyers having been exceedingly cautious in their selections, because of the recent dulness of the retail trade and the uncertainty in regard to legislation upon the tariff. Jobbers report a steadily growing demand, but this branch of the business has not as yet become active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 20 were 3,341 packages, including 1,589 packages to Great Britain, 1,283 to China, 197 to United States of Colombia, and the remainder in relatively small lots to other markets. There was a fair movement in plain cottons as the result of new business and on account of back orders, and leading makes are so closely sold up to production that prices remain firm. Wide sheetings were in fair request and steady in price, and some makes of corset jeans were slightly advanced. For colored cottons the demand was generally light, but quotations are unchanged. Print cloths ruled quiet and easier at 3³/₄c. for 64x64s and 3¹/₄c. for 56x60s. Prints have shown rather more animation in both first and second hands, but the demand was irregular and chiefly restricted to a few of the most popular fancy and shirting styles.

DOMESTIC WOOLEN GOODS.—There was a more active undertone in the market for men's wear woolens, with considerable transactions in heavy cassimeres, suitings and worsted coatings for future delivery. Heavy all-wool and union cassimeres are firmly held at opening prices, and the enhanced cost of wool and worsted yarns has led to a slight advance upon certain makes of worsted coatings. Overcoatings continued to move steadily on account of former orders, and a fair amount of new business was done by agents. Satinets were in moderate request, and Kentucky jeans and doeskins were more sought after by intending buyers. Flannels and blankets were lightly dealt in (as usual at this stage of the season), but prices are well sustained. Wool suitings and sackings, nuns' veilings and worsted dress fabrics were severally in fair demand, and leading makes are steadily held.

FOREIGN DRY GOODS were mostly quiet in the hands of importers, and the jobbing trade has not fairly commenced. Silks were sluggish, but a fair business was done in nuns' veilings, cashmeres and fancy dress fabrics, and there was a steady though moderate call for linens, white goods, embroideries, kid and fabric gloves, &c. Prices are without quotable change and generally steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 22, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending Feb. 23, 1882.		Since Jan 1, 1882.		Week Ending Feb. 22, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,834	848,009	9,455	4,458,477	527	238,216	8,271	3,815,215
Cotton.....	2,574	854,492	16,459	5,512,228	1,090	400,882	12,781	4,480,971
Silk.....	1,481	1,080,413	9,186	6,236,551	709	481,013	6,714	4,480,154
Flax.....	2,055	437,773	13,601	2,762,785	1,770	284,726	10,160	2,096,356
Miscellaneous.....	8,351	350,550	24,062	1,791,231	5,098	174,546	18,431	1,324,034
Total.....	16,298	3,571,237	72,763	20,764,273	9,194	1,579,383	50,357	16,383,730
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	325	130,701	2,719	1,183,029	476	199,301	3,231	1,407,450
Cotton.....	425	102,562	3,610	1,128,335	508	144,809	4,699	1,630,174
Silk.....	156	123,942	1,335	1,085,469	259	185,475	1,948	1,519,948
Flax.....	588	104,923	5,497	532,936	678	114,342	6,220	971,522
Miscellaneous.....	13,363	138,677	24,031	526,934	10,538	87,673	23,399	542,082
Total.....	14,837	600,808	37,244	4,856,823	12,495	731,706	39,497	6,071,176
Ent'd for consump.	16,298	3,571,237	72,763	20,764,273	9,194	1,579,383	50,357	16,383,730
Total on market.....	31,155	4,172,045	110,005	25,621,096	21,653	2,311,083	95,854	22,454,906
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	414	161,329	2,916	1,219,017	382	163,233	3,931	1,677,930
Cotton.....	296	78,293	3,479	1,078,818	409	124,259	4,934	1,481,913
Silk.....	115	87,696	1,161	902,386	198	128,046	2,158	1,634,430
Flax.....	626	103,979	4,334	842,899	570	95,059	4,266	787,915
Miscellaneous.....	32,489	138,286	38,655	530,692	2,611	59,143	21,239	604,513
Total.....	33,910	619,583	51,045	4,593,812	4,170	569,740	36,688	6,189,731
Ent'd for consump.	16,298	3,571,237	72,763	20,764,273	9,194	1,579,383	50,357	16,383,730
Total at the port.....	50,238	4,190,820	123,808	25,358,115	13,364	2,149,123	93,045	22,573,461

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.....	108	123	1,484,323	1,039,041	8,909	35,602	5,253	2,781	23,485	19,379
Boston.....	28	62	181,304	144,392	8,830	30,351	325	185	185	10
Philadelphia.....	.....	.....	520,335	349,506	610	2,186	18	10	.....	.....
Baltimore.....	.....	.....	1,541,011	1,014,401	75	286	1,000	530	.....	.....
New Orleans.....	.....	.....	405,716	255,174	.....	.....	23	25	.....	.....
San Francisco.....	.....	.....	5,693	5,244	22	99	7,219	4,395	.....	.....
Chicago.....	8,790	5,700	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	.....	.....	37,150	21,180	9	27	.....	.....	.....	.....
Huron.....	.....	.....	21,510	11,831	500	1,250	.....	.....	.....	.....
Key West.....	.....	.....	6,854	3,889	10	37	918	459	.....	.....
Miami.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, Jan., 1883.....	8,926	5,885	4,203,916	2,844,974	18,965	69,838	14,756	8,385	23,845	19,379
Total, Jan., 1882.....	15,851	12,289	1,639,579	1,210,054	21,702	73,963	11,192	11,078	53,323	81,760
Total, 7 mos. ended Jan. 31, 1883.....	266,304	159,022	9,413,681	6,825,821	145,737	573,575	180,012	100,694	822,902	619,355
Total, 7 mos. ended Jan. 31, 1882.....	168,143	121,012	34,628,575	22,370,171	198,170	457,431	414,008	189,561	436,087	440,480

Customs Districts.	Wheat.		Wheat flour.		Total values for the month of—		Total values for the season months ended—	
	Bushels.	Dollars.	Barrels.	Dollars.	Jan., 1883.	Jan., 1882.	Jan. 31, '83.	Jan. 31, '82.
New York.....	1,938,481	2,171,677	533,297	3,015,290	\$8,283,893	\$4,755,972	\$35,245,784	\$33,097,823
Boston.....	64,846	70,780	114,009	760,436	1,006,206	845,543	8,960,117	7,623,453
Philadelphia.....	389,316	428,951	32,786	199,063	980,016	393,424	7,683,017	7,706,382
Baltimore.....	1,192,933	1,322,158	38,283	205,577	2,542,952	333,913	21,334,950	17,021,885
New Orleans.....	393,081	477,360	10,455	56,536	789,095	31,184	7,323,505	2,380,153
San Francisco.....	2,876,062	3,024,126	118,333	592,173	3,631,737	3,965,727	21,896,022	25,985,937
Chicago.....	.....	.....	.....	.....	.....	.....	2,675,946	1,866,319
Detroit.....	5,300	5,565	5,389	32,337	59,109	3,430	667,594	142,138
Huron.....	2,760	2,760	72,780	72,780	88,621	84,770	1,279,503	1,452,928
Key West.....	.....	.....	7,539	35,054	39,139	3,650	1,621,158	1,577,86
Miami.....	.....	.....	.....	.....	.....	.....	2,358,047	1,571,30
Total, Jan., 1883.....	6,989,077	7,632,002	935,489	5,293,923	\$15,874,286	\$11,977,524	133,696,842	124,121,439
Total, Jan., 1882.....	4,772,511	7,452,836	482,751	3,935,541	.....	.....	.....	.....
Total, 7 mos. ended Jan. 31, 1883.....	66,731,513	79,630,312	5,328,578	30,816,468	.....	.....	.....	.....
Total, 7 mos. ended Jan. 31, 1882.....	42,731,513	53,283,578	3,018,468	20,816,468	.....	.....	.....	.....

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond, Willamette and Yorktown, the details for January, 1883, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.	Yorktown.
Barley—
Bushels.....	20
Value.....	16
Indian corn—
Bushels.....
Value.....
Indian corn meal—
Barrels.....
Value.....
Oats—
Bushels.....
Value.....
Rye—
Bushels.....
Value.....
Wheat—
Bushels.....	124,293	.....
Value.....	123,625	.....
Wheat flour—
Barrels.....	8,577	27,200	27,473	.....
Value.....	41,902	159,078	123,597	.....
Total values.....
Jan., '83.....	41,902	159,073	252,222	16
Jan., '82.....	136,931	115,823	896,327	.....
7 months.....
1883.....	240,516	39,129	86,966	721,659	2,639,791	734,150
1882.....	379,010	50,056	199,742	1,158,578	4,241,629	.....

THE DRY GOODS TRADE.

FRIDAY, P. M., February 23, 1883.

There was no material change in the general condition of the dry goods trade the past week. The volume of business continued moderate, but a somewhat more hopeful feeling was caused by better accounts from the flooded districts in the Ohio Valley, and rather more favorable weather in this section of the country. The woolen goods branch of the trade has been stimulated to some extent by the advancing tendency of the staple, and very fair orders for heavy cassimeres, worsteds, &c, were placed in this connection by wholesale clothiers from some of the principal markets in the interior. In other respects business ruled quiet, with the domestic commission houses' transac-

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B. B. SHERMAN, }
C. H. P. BABCOCK, Secretary.
GEORGE SHERMAN, Assistant Secretary.

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This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.
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1882. 1881.
DAILY.....44,678,656 DAILY.....39,701,161
SUNDAY... 7,414,114 SUNDAY... 7,037,604
WEEKLY . 3,443,260 WEEKLY.. 3,498,154
Total55,536,030 Total50,236,919
Five million more SUNS were bought and read in 1882 than in 1881. The average circulation of the several editions during the whole of the past year was:
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SUNDAY .. 141,810
WEEKLY..... 66,216

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