

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

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

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THE TREASURY RESERVE FUND.

The Finance Committee of the Senate is laboring over a bill to determine what shall be the extent of the reserve fund held for the redemption of United States notes. Senator Allison wants to fix it at 110 millions gold and silver—a mixture which the New Jersey farmer would describe as a streak of fat and a streak of lean; Senator Beck thinks that 100 millions of the same mixture would suit him; while Senator Sherman, with more conservative tendencies, and the father of the fund, proposes 110 millions of gold. Would not all differences of opinion on this subject be reconciled if Senators would only remember against what contingency a reserve fund is provided.

It is possible, that if some resident of a remote district in Maine, had stood on the banks of the Mississippi in Mr. Beck's State last summer, he would have thought what a waste of material those levees represent, and perhaps he would have pronounced Mr. Beck a lunatic if he had seen him directing more earth to be put on the same piles. Not much more urgent is the need for enlarged government reserves to day. The country is prospering; public and private credit is at a maximum; reserves against currency are very little noticed at the moment, and that in the Treasury could perhaps be put even into the form Mr.

Beck advocates without disturbance; for in the immediate future there is likely to be as little active demand for it as for the levees last summer. But all paper currency has in it an element of credit. Paper is not the thing itself, but its representative, and circulates through faith. We take it now as readily as gold, because of our belief in its convertibility. The reserve we want then, is not simply a provision for these halcyon days, but sufficient to keep up that faith at a moment when panic, suspicion, apprehension and distrust prevail everywhere. For such times will come in the future as in the past; and if faith in our currency is retained then, disaster will be robbed of half its power for evil.

But without dwelling on this thought permit us to suggest one other. Is it not a fact that the Treasury holds the only reserve anywhere held in the country against currency? There were outstanding on the first of March say 347 millions of legal tenders and 361 millions of National Bank notes, or a total currency of 708 millions. What is there in a moment of distrust, except the Treasury fund, to insure the convertibility of all this paper. The banks we of course know, have of gold and legal tenders about 174 millions,—but would that be more than sufficient to protect their deposits 1,115 millions in a panic? Furthermore, of that 174 millions, 68½ millions were legal tenders, and when the trial came, if the banks found it necessary to draw that amount of gold from the Treasury, how much would be left of Mr. Beck's 100 million gold and silver fund? Finally, as legal tenders must be re-issued under the law, how long would it be—if the notes fall in credit even to a fraction of one per cent—before the Treasury pond would be pumped dry?

Perhaps, in reply, the Senator will tell us that silver would be offered the banks and others by the Treasury instead of gold, when that moment of distrust came, and that would stop the flow. We do not doubt that such is the logical conclusion and we fear it is the intention of the policy proposed; but the remedy would be just as effectual as putting straw to-day into the Bolivar levee gap to stay the flood. In fact it would only increase the distrust, until all the silver as well as the gold was drawn out. For as soon as one man was forced to take a silver dollar when he wanted gold, the Government would be dishonored, its credit tarnished, and its notes at a decided discount.

We cannot pursue this subject further to-day. We offer these few words as merely suggestive of the strain a reserve fund must be fitted to resist. And does not the conviction force itself upon every reader that none of these propositions now before the Senate Committee meet the requirements.

THE FINANCIAL SITUATION.

We may record an improvement this week in the tone of the financial markets, both at home and abroad. In Europe the recovery has been slow but positive, the decline in the Bank rate of interest at Paris to 4 per cent being a prominent feature, and the best evidence of the decided progress made there towards recovery. Here the reaction has also been sharp, but the recent manipulations, together with the less favorable trade figures, especially the large increase in imports with the continued outflow of gold, have imparted a feeling of unrest to our markets and a feverish fluctuation to the prices of securities.

The fall in stocks, which was the feature of the previous week, was, as stated in our last review, arrested on Thursday afternoon by the combined efforts, as it now appears, of leading speculators who, apparently having accomplished their purpose, saw fit to turn the market upward. The rise continued uninterruptedly until Monday, when the advance movement seemed for the moment to culminate, and there was a downward reaction and an irregular market until Thursday, when another upward turn commenced, lasting into Friday, though late in that day the market became weak and lower, and so closed.

There has been of late such speculative manipulation on the part of leading operators and managers, that non-professionals are disinclined to venture in too deeply, and for the same and other reasons investment purchases are not being made to the usual extent. Such manipulation as has been witnessed in this market for the past few months is a very unfavorable feature, and has attracted the attention and criticism of financial journals abroad. Probably this as much as anything, has induced foreign capitalists to turn their attention to properties nearer home, leaving to the Americans solely the luxury of trading in their own securities. Aside from the stocks that were unduly inflated by the promoters of the enterprises, there was no sufficient justification in the situation ten days ago for the severe decline which took place and which carried downward the wheat with the chaff. Neither has there been such a decided improvement in affairs within the week as would warrant the recovery that has been witnessed. Indeed, to-day the cliqued stocks are as firmly held, and by the same parties, although at reduced market values, as they have been at any time since they were put upon the list, and therefore the plea which was urged with so much force before the break in them, can be as effectively presented now. With regard to the business of our roads, as reflected in their earnings, the showing certainly continues very favorable. But as we have said, for the time being at least the rise and fall in the market is governed more by the views and desires of a few great and bold speculators, than by considerations such as earnings and future prospects. Hence, while this condition prevails, the public are forced to inquire, not so much regarding the intrinsic value of property, as concerning the persons who are for the moment making the market value.

The week has been conspicuous for its events and rumors. Prominent among them is the fact that the Joint Executive Committee of the roads embraced in the East-bound freight pool met in this city on Wednesday for the purpose of reorganization and to arrange new pools from Western points. It is expected that the question of advancing rates from Chicago eastward, which was defeated at last week's meeting of repre-

sentatives of the trunk lines, will come up for consideration and receive favorable action. Another fact is, that both branches of the Legislature of New Jersey have overridden the veto of Governor Ludlow, and the bill enabling corporations to increase their capital is a law. There were rumors on Thursday that the Garrett & Gowen combination had, in view of this action, abandoned attempts to get control of the Central of New Jersey. Still, it is scarcely probable that, after having so nearly perfected their plans, they would so promptly give up further efforts. We look, therefore, for attempts to test the law in the courts. One feature of the speculation this week has been the attack upon Hannibal & St. Joseph preferred, accompanied by rumors that two financial institutions in this city were in trouble. Such disquieting reports are the stock in trade of speculators for a decline, and they appear to have an infinite assortment of them. Finding that the rumors were not believed here they were put in circulation in the interior, but apparently did little harm even there.

The proposed lease of the Chicago St. Louis & New Orleans Railroad Company by the Illinois Central was unanimously authorized at a meeting of the shareholders of the former held this week. We notice that the resignation of Mr. William H. Osborn, the President, was accepted at the same meeting, and Mr. James C. Clarke was elected in his place. It has been the good fortune of this enterprise to have the guidance and direction of Mr. Osborn in the past, and it is very satisfactory to know that his mantle has fallen upon shoulders which ensure the same honest, conservative and business-like management in the future. Another feature of the week was the dividend declared on the first and second preferred Manhattan Elevated Railroad stocks. This action, it is intimated, marks a settlement in part of the contest over this property; that however is not certain, for the rumor lacks confirmation. Still another event of general interest is the selling this week of half of the holdings of Louisville in the Louisville & Nashville road, and the agreement to hold the remainder of the city's stock off the market for the present. This action, together with the report that 10 millions had been borrowed by the company on its debenture bonds, paying off its floating debt and giving it funds to complete the Knoxville branch, and also the Selma & Pensacola and Pensacola & Atlantic lines, has, it is claimed, relieved the company from its embarrassments, and put it in a much stronger position.

Money on call has been in good demand during the week, showing that the short interest in the stock market has been pretty well covered, and that the speculators for a rise in stocks no longer have any particular motive in keeping money easy. This activity more or less influenced stocks each day, helping to depress them while the demand was urgent and advancing them when the supply became abundant. The domestic exchanges continue in favor of this centre at all points except Chicago and St. Louis, and at those cities rates are rising. The Treasury operations for the week have resulted in a gain, which is a loss to the banks, of \$893,413 54. The following will show the extent of the interior movement for the week.

<i>Receipts at and Shipments from N. Y.</i>	<i>Received.</i>	<i>Shipped.</i>
Currency	\$1,386,000	\$746,000
Gold	14,000	47,000
Total	\$1,400,000	\$793,000

The amount of gold taken out of the vault of the Bank of America, the depository for the associated banks,

during the week was \$2,600,000, of which \$750,000 was shipped to Europe on Wednesday and \$500,000 more taken out yesterday for shipment to day. Since February 6 \$14,100,000 has been taken out of the vault.

The Bank statement of last Saturday was made up on declining averages, and the Treasury has been drawing from the banks all this week until Wednesday, when the current was changed. Making allowance for these facts and for the export of \$1,025,000 gold Saturday, withdrawn last Friday, for \$750,000 exported Wednesday, and about \$2,000,000 engaged for export to-day, the following will give an indication of the bank return of this week.

	<i>Into Banks.</i>	<i>Out of Banks</i>	<i>Net Loss.</i>
Sub-Treasury operations, net....	\$.....	\$893,414	\$893,414
Interior movement.....	1,400,000	793,000	*607,000
Total.....	\$1,400,000	\$1,686,414	\$286,414

* Gain.

Foreign exchange has been quiet but firm. The supply of commercial bills is limited, and money has not been sufficiently active to induce bankers to draw either long or short sterling for the purpose of using the proceeds in the loan market. Consequently, bankers compelled to remit, have been obliged to supply with gold whatever deficiency of bills there might be. The current rates for sight sterling do not afford much profit for shippers of gold, and the margin of profit in trading by cable, between the two markets, is very light. The following will show relative prices in London and New York at the opening each day.

	Feb. 27.		Feb. 28.		March 1.		March 2.		March 3.	
	<i>Lond'n prices.*</i>	<i>N.Y. prices.</i>								
U.S. As. c.	117.59	118	117.59	118	117.59	118	117.84	117.75	117.59	118
U.S. 3/4s	101.75	102	101.75	102	101.75	102	101.39	102	101.39	102
Erie.....	37.43	37 1/2	38.78	38 3/4	37.92	37 3/4	37.31	37 1/2	38.05	38
2d con.	97.21	97 1/4	97.70	97 3/4	97.21	96 3/4	96.72	97 1/2	96.72	97 3/4
Ill. Cent.	133.98	134	134.77	134	133.73	133 3/4	134.28	133 3/4	134.77	134 1/2
N. Y. C.	131.58	131	133.06	133 3/4	131.83	130 3/4	131.58	131 1/2	132.07	132 1/4
Reading	29.82 1/2	59 1/2	29.95 1/2	59 3/4	29.38 1/2	58 1/2	29.46 1/2	58 1/2	29.58 1/2	59
Exch'ge. cables.	4.91		4.91		4.91		4.91		4.91	

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

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Bank of England return for the week reports a gain of £581,000 bullion. The Bank of France has reduced its rate of discount to 4 per cent and the statement shows an increase of 6,475,000 francs gold and of 1,075,000 francs silver. The Bank of Germany reports a gain since our last of 8,600,000 marks. The following is the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	March 2, 1882.		March 3, 1881.	
	<i>Gold.</i>	<i>Silver.</i>	<i>Gold.</i>	<i>Silver.</i>
Bank of England.....	21,781,213	.....	27,581,556	.....
Bank of France.....	33,292,758	45,175,987	22,223,803	48,763,028
Bank of Germany.....	6,860,750	20,582,250	7,331,650	21,994,950
Total this week.....	61,934,721	65,758,237	57,137,009	70,757,978
Total previous week.....	60,951,428	65,393,159	56,971,186	70,648,791

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

Government bonds have been quiet and without feature during the week. The Secretary of the Treasury has

ordered the redemption, without rebate, of bonds embraced in the 107th call. The redemptions at the Sub-Treasury have been \$43,000 bonds of the 105th call and \$90,400 of the 106th.

The payments by the Assay Office through the Sub-Treasury have amounted to \$26,632. The receipts by the Assistant Treasurer from the Custom House have been as follows:

<i>Date.</i>	<i>Duties.</i>	<i>Consisting of—</i>			
		<i>Gold.</i>	<i>U. S. Notes.</i>	<i>Silver Dollars.</i>	<i>Silver Certificates.</i>
Feb. 24 ...	\$673,983 01	\$555,000	\$25,000	\$1,000	\$99,000
" 25....	595,690 34	464,000	52,000	.....	79,000
" 27....	707,990 73	555,000	29,000	1,000	124,000
" 28....	584,690 09	435,000	32,000	.....	118,000
Mar. 1 ...	240,408 10	159,000	14,000	.....	67,000
" 2....	441,859 63	327,000	18,000	1,000	99,000
Total....	\$3,249,621 90	\$2,495,000	\$170,000	\$3,000	\$586,000

THE ATCHISON TOPEKA & SANTA FE SETTLEMENT.

Governed by prudential motives and a conservative regard for its stockholders' interests, the Atchison Topeka & Santa Fe has made an amicable adjustment of the differences existing between it, the St. Louis & San Francisco and the Southern Pacific, with reference to the Atlantic & Pacific enterprise. It will be remembered that at the time the St. Louis & San Francisco fell under the control of Messrs. Gould and Huntington, the Atlantic & Pacific had just issued a circular inviting subscriptions for 16 1/2 millions of its securities, for the purpose of building the Central Division east from Albuquerque and extending the Western Division to the Pacific Coast. The purchase of the St. Louis & San Francisco carried with it, as is known, a half interest in the Atlantic & Pacific Railroad, a foothold in which Mr. Huntington was particularly anxious to secure, because the Pacific extension threatened to encroach upon the Southern Pacific's territory in California. No sooner had Mr. Huntington acquired this interest than he set to work to induce the Atchison company to abandon the projected extension to the Pacific Coast and to allow the Southern Pacific to build a line of its own in Southern California east to the Colorado River. These efforts, it now appears, have been successful—at least Mr. Huntington has carried his point for the time being.

Under the arrangement, the Atlantic & Pacific will build no further west than the Colorado River, and the Southern Pacific will meet it there with a line from Mohave. Instead of laying out 16 1/2 millions, only about 6 1/2 millions will be spent; and the Southern Pacific will give the Atlantic & Pacific an interest guarantee on its bonds to the extent of 25 per cent of the gross earnings derived from Atlantic & Pacific through business. It is, provided, further, that the Atlantic & Pacific does not forfeit, but retains, any rights it may now possess for a line in California. The presumption of course is, that, having been abandoned at present, there is little likelihood that the line will be built—at least in the near future.

This compromise of conflicting interests we regard as wise, opportune, and calculated to work no material injury to the road supposed to be chiefly concerned. A different view of the matter, however, is entertained in Boston. The Atchison is an undertaking in which Boston takes peculiar pride. It has been raised within a very short space of time from an unimportant local concern to the dimensions of a great trans-continental enterprise, through the energy, skill and determination of

its citizens. But Boston had hopes that the near future would witness even better results, and that at some day not very remote a route would be opened, built by Boston capital and exclusively under Boston management, extending all the way from the Missouri to the Pacific. This hope she now fears is to be disappointed, and as a consequence she is indulging in reflections far from cheering, and disposed to regard Boston's financial prestige as having received a severe blow. The *Transcript*, not ordinarily inclined to be pensive, is especially gloomy, and gives vent to its feelings in a well-prepared article on the subject, in its financial columns.

To us, however, this latest action offers renewed evidence of Boston sagacity and good sense. Sentimental considerations do not, and should not, govern in business. An independent line to the Pacific is a pleasing idea, but it would certainly be no proof of business capacity or business skill to unnecessarily jeopardize large amounts of capital. The ability to raise a given amount of money might be taken as an indication of financial greatness, but unless the object sought to be furthered were such as to commend it to those not disposed to risk their capital in doubtful or hazardous undertakings, it could hardly be accepted as indicating business wisdom or shrewdness. To be able to discriminate and draw the line between ventures of a dubious or not very promising character and those offering a fair measure of success, that is the true test.

Now what were the conditions under which the 16½ millions necessary to complete the Atlantic & Pacific were called for? What has been the course of Stock Exchange values for pretty nearly nine months past, and what promise of improvement is there? Does the present time look propitious for floating new railroad loans? About a year ago it seemed as if there would be no end to railroad projects and railroad building. Schemes of every description found ready support and money poured in from every direction. How different is the aspect of affairs now! The railroad fever has subsided, and new undertakings no longer possess the charm they had. Not only do the investing public hold aloof; but on every side railroad managers are proceeding with extreme caution. And as to the future, it needs no particular gift to see that with our foreign trade in the condition it is and promises to be during the next few months, the outlook is not dazzling for new enterprises. Bearing this in mind, would it have been wise to have insisted on laying out new work calling for the large sum of 16½ millions? Would it not rather have shown a lack of wisdom, independent connection or no independent connection? Remember, too, that the Atchison would very likely have had to make good not only its own share of the 16½ millions, but that of the St. Louis & San Francisco as well. The subscription was divided into three parts—one to be taken by the Atchison, one by a syndicate, and the third by the St. Louis & San Francisco. The first and second were promptly taken, but the third Messrs. Gould and Huntington had it within their power to withhold, and they certainly did not evince any great desire to make it a success. We do not for a moment doubt but what the Atchison could readily have supplied any additional sum required; but the question is, whether it would have been wise to assume so heavy a load.

Nor is this the only respect in which the conditions have changed. It is not so very long since Messrs. Gould and Huntington were in antagonism to one another, and when it seemed as if the Texas & Pacific and the Southern Pacific would parallel each other's lines. Recognizing no doubt the changed and changing conditions, and finding

that money was no longer so readily forthcoming, a conciliation was effected between these two railroad men, and instead of two lines there is but one. Should two lines have been built, conflict between them would necessarily have followed, thus diminishing their power over the Atlantic & Pacific; but now Gould and Huntington have united forces, and the Atchison would have to meet their combined attack. Not only this, but these same parties have control over all the other Pacific outlets. With this power in the hands of its opponents and an unfavorable money market, would it have been the policy of prudence for the Atchison to have courted and invited hostilities, pending the construction of its own line to the Pacific? The Southern Pacific and the Texas & Pacific had compromised—why should not the Southern Pacific and the Atlantic & Pacific. To be sure, the Atlantic & Pacific would not have an independent line all the way, but neither has either of the other companies mentioned. Besides, though Gould did not carry the Texas & Pacific all the way west, and now has to use the Southern Pacific as his western end, no one ever thought of charging him with short-sightedness or with a disregard of his own best interests. On the contrary, it being understood that the desire was to avoid the building of unnecessary mileage, the arrangement which he entered into was regarded not only as justifiable in the circumstances but as another evidence of his sagacity and understanding. Can less be said fairly of the course pursued by the Atchison managers?

The full basis of the agreement between the Atchison and the Southern Pacific has not transpired, but we do not doubt that one of the conditions is that the Atlantic & Pacific be allowed the use of the Southern Pacific on as favorable terms as the best, and that the rates to it will be as low as on any other Pacific line. It is not likely that the Atchison people would yield an advantage, however slight, without a fair equivalent, and we have it on very good authority that some such condition is part of the arrangement. Granting this, in what way will the arrangement prove injurious to Atchison's business? Will it not rather prove beneficial, than otherwise, in obviating ruinous rates, a division of traffic necessarily of small dimensions among several lines, and a large additional annual charge on indebtedness incurred in building the new lines? All this is avoided, and yet the compact appears to be such that should the action of the Southern Pacific call for it, or increasing business warrant it, the Atlantic & Pacific can at any time take up the work at the Colorado River and carry it to the Pacific Coast. That is to say, if, before, the Atlantic & Pacific had the right to build to the Pacific—which it is well to remark the Southern Pacific denies, claiming itself to have covered the ground assigned to the Atlantic & Pacific by act of Congress—it still has that right, the agreement in no way interfering with it.

Furthermore, though the *Transcript* sees the Atchison "gradually relaxing its hold upon its four great prospective terminals, the ports of San Francisco, San Diego, Guaymas, and the City of Mexico," there is as yet little evidence to support such a conclusion. The Atchison now has an outlet to San Francisco. Another will be given it when the Atlantic & Pacific and Southern Pacific meet on the Colorado River. Its own line to San Francisco, as we understand it, has not been permanently abandoned, but is merely held off. The California Southern, which will have its terminus at San Diego, has not yet fallen into the hands of its rivals. Nor has the Sonora, with its terminus at Guaymas, or the Mexican Central with its terminus at the capital of our sister republic. These are all

Boston enterprises controlled and prosecuted by Boston capitalists largely identified with the Atchison. As matters now stand, they will be operated in close connection with the Atchison system, and to estrange them from the Atchison a different course of procedure will have to be adopted from that employed by Mr. Huntington in acquiring the half interest in Atlantic & Pacific. It was not Atchison people, nor even Boston people, that sold the St. Louis & San Francisco to Gould and Huntington. What is more, had the Atchison men held these shares there would have been no sale. The stock would have stayed where it was. On the other hand, to attempt to take away from the Atchison any of the roads mentioned, but especially the two Mexican roads, would be like going to the Atchison itself and asking it to sell itself out. Is there any probability that the Atchison people would do anything of the kind?

But however the Atchison may fare in these respects, its outlook for the future is eminently satisfactory. According to the *Transcript* its fixed charges for interest and sinking funds are but \$1,910,855, while its gross earnings are at the rate of \$15,000,000 per annum. This on 1,790 miles. Including the Kansas City Lawrence & Southern, now operated separately, the mileage is raised to 2,178 miles, the total debt to \$36,887,000, the fixed charges \$2,204,085, and the gross earnings about \$16,000,000. With operating expenses 60 per cent of gross earnings, the net earnings of last year would be sufficient to meet all the fixed charges and leave besides considerably more than enough to pay 6 per cent on the 54 millions of stock. The *Transcript* further says that earnings are now increasing 30 per cent over those of last year, and that the most conservative estimate places the total earnings for 1882 at not less than 17 millions. With such gratifying results thus early in its career, and with a large section of the territory which it drains only just beginning to be developed and offering the prospect of a largely increased traffic as the country grows up, there would appear to be reason not only for continued confidence in the Atchison system and its future, but also in the wisdom and good sense of the men who are guiding it.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our overland movement we are able to bring down to-day to the first of March. The figures, therefore, now cover the first six months of the crop season, and begin to give a pretty clear indication of the year's yield.

OVERLAND MOVEMENT TO MARCH 1, 1882.

The gross shipments by rail for the six months still show an excess over last season, although the month's movement is smaller than a year ago, the total for February, 1882, being 56,147 bales, against 92,301 bales in February, 1881, or a decrease of 36,154 bales. For the six months the gross figures reach 822,369 bales, against 740,628 bales during the same period in 1880-81, a difference in favor of this season of 81,741 bales; the difference on February 1 was 117,895 bales. The decreased movement during the month is partially accounted for by the floods in the South, which interfered somewhat with railway traffic in the Southwest. The net figures continue to show a falling off from last year, the month's total being only 16,077 bales, against 40,128 bales last season, or a decrease of 24,051 bales; this makes the decrease during the six months 61,692 bales. The details for the six months of the season, this year and last year, presented in our usual form, are as follows.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1881-82.	1880-81.
<i>Since September 1, shipped—</i>		
From St. Louis	256,136	257,978
Over Illinois Central.....	4,549	35,256
Over Cairo & Vincennes.....	121,351	64,773
Over the Mississippi River, above St. Louis	89,086	124,038
Over Evansville & Terre Haute.....	14,176	17,108
Over Jeffersonville Madison & Indianapolis	68,062	58,709
Over Ohio & Mississippi Branch	13,915	29,236
Over Louisville Cincinnati & Lexington.....	81,099	33,659
Receipts at Cincinnati by Ohio River.....	45,666	27,043
Receipts at Cincinnati by Cincinnati Southern....	105,631	62,975
Over other routes.....	11,710	20,072
Shipped to mills, not included above	10,938	9,731
Total gross overland.....	822,369	740,628
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	357,634	260,116
Shipments between (or South from) Western interior towns.....	5,013	10,282
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	10,924	790
New Orleans.....	14,445	524
Mobile.....	70,200	42,081
Savannah.....	.....	.....
Charleston.....	.....	.....
North Carolina ports.....	3,405	3,892
Virginia ports.....	7,393	7,896
Total to be deducted.....	469,014	325,581
Leaving total net overland*	353,355	415,047

* This total includes shipments to Canada by rail, which since Sept. 1, 1881, amount to 26,928 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As shown by our weekly statements, the port movement in February has been much smaller than last year. The receipts now reach 4,033,541 bales, against 4,598,528 bales for the same period last season, a difference in favor of 1880-81 of 564,987 bales. The receipts during the month were 291,992 bales, against 572,728 bales, a falling off of 280,736 bales. The exports to foreign ports show a decrease during the month of 85,177 bales, and for the six months the total is 2,284,197 bales, against 2,935,779 bales during the same months of 1880-81, a decrease this season of 651,582 bales. The stocks at the outports are now 204,496 bales greater than at the same time last year, and at the interior towns the stocks show an excess of about 29,000 bales. Our usual table of receipts, exports, &c., is as follows.

Movement from Sept. 1, 1881, to Mar. 1, '82.	Receipts since Sept. 1, 1881.	Exported since Sept. 1, 1881, to—				Stocks Mar. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston.....	370,943	121,639	13,777	48,591	184,007	70,614
Ind'n'la, &c.....	13,041	.....	.....	.....	.....	.....
N. Orleans.....	1,066,227	397,225	170,480	154,501	722,206	368,741
Mobile.....	230,143	19,995	6,313	3,231	29,539	32,380
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Savannah.....	657,008	116,982	15,430	146,016	278,458	72,385
Br'nsw., &c.....	6,964
Charleston.....	446,233	117,937	18,287	102,021	238,245	61,710
Pt. Roy., &c.....	21,541	9,277	.....	.....	9,277	3,764
Wilmington.....	125,518	49,352	1,430	8,819	59,601	7,999
M'rh.C, &c.....	25,084	.....	.....	.....	.....	.....
Norfolk.....	516,774	240,401	2,580	15,840	258,821	41,390
City Pt., &c.....	170,013	.....	.....	.....	.....	.....
New York.....	132,770	234,997	17,908	46,702	299,607	341,783
Boston.....	159,627	87,529	.....	1	87,530	9,827
Baltimore.....	13,956	50,084	.....	25,043	75,127	36,619
Phila., &c.....	51,281	37,679	.....	200	37,879	17,406
Total.....	4,033,541	1,486,997	246,205	550,995	2,284,197	1,064,618
Total '80-81.....	4,598,528	1,898,885	377,969	668,925	2,935,779	860,122

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and last year, is as follows.

	1881-82.	1880-81.
Receipts at the ports to Mar. 1..... bales.	4,033,541	4,598,528
Net shipments overland during same time	353,355	415,047
Total receipts..... bales.	4,386,896	5,013,575
Southern consumption since September 1.....	155,000	135,000
Total to Mar. 1..... bales.	4,541,896	5,148,575

The decrease in the amount of cotton marketed during the first six crop months of 1881-82 is thus seen to be

THE FINANCIAL SITUATION.

We may record an improvement this week in the tone of the financial markets, both at home and abroad. In Europe the recovery has been slow but positive, the decline in the Bank rate of interest at Paris to 4 per cent being a prominent feature, and the best evidence of the decided progress made there towards recovery. Here the reaction has also been sharp, but the recent manipulations, together with the less favorable trade figures, especially the large increase in imports with the continued outflow of gold, have imparted a feeling of unrest to our markets and a feverish fluctuation to the prices of securities.

The fall in stocks, which was the feature of the previous week, was, as stated in our last review, arrested on Thursday afternoon by the combined efforts, as it now appears, of leading speculators who, apparently having accomplished their purpose, saw fit to turn the market upward. The rise continued uninterruptedly until Monday, when the advance movement seemed for the moment to culminate, and there was a downward reaction and an irregular market until Thursday, when another upward turn commenced, lasting into Friday, though late in that day the market became weak and lower, and so closed.

There has been of late such speculative manipulation on the part of leading operators and managers, that non-professionals are disinclined to venture in too deeply, and for the same and other reasons investment purchases are not being made to the usual extent. Such manipulation as has been witnessed in this market for the past few months is a very unfavorable feature, and has attracted the attention and criticism of financial journals abroad. Probably this as much as anything, has induced foreign capitalists to turn their attention to properties nearer home, leaving to the Americans solely the luxury of trading in their own securities. Aside from the stocks that were unduly inflated by the promoters of the enterprises, there was no sufficient justification in the situation ten days ago for the severe decline which took place and which carried downward the wheat with the chaff. Neither has there been such a decided improvement in affairs within the week as would warrant the recovery that has been witnessed. Indeed, to-day the cliqued stocks are as firmly held, and by the same parties, although at reduced market values, as they have been at any time since they were put upon the list, and therefore the plea which was urged with so much force before the break in them, can be as effectively presented now. With regard to the business of our roads, as reflected in their earnings, the showing certainly continues very favorable. But as we have said, for the time being at least the rise and fall in the market is governed more by the views and desires of a few great and bold speculators, than by considerations such as earnings and future prospects. Hence, while this condition prevails, the public are forced to inquire, not so much regarding the intrinsic value of property, as concerning the persons who are for the moment making the market value.

The week has been conspicuous for its events and rumors. Prominent among them is the fact that the Joint Executive Committee of the roads embraced in the East-bound freight pool met in this city on Wednesday for the purpose of reorganization and to arrange new pools from Western points. It is expected that the question of advancing rates from Chicago eastward, which was defeated at last week's meeting of repre-

sentatives of the trunk lines, will come up for consideration and receive favorable action. Another fact is, that both branches of the Legislature of New Jersey have overridden the veto of Governor Ludlow, and the bill enabling corporations to increase their capital is a law. There were rumors on Thursday that the Garrett & Gowen combination had, in view of this action, abandoned attempts to get control of the Central of New Jersey. Still, it is scarcely probable that, after having so nearly perfected their plans, they would so promptly give up further efforts. We look, therefore, for attempts to test the law in the courts. One feature of the speculation this week has been the attack upon Hannibal & St. Joseph preferred, accompanied by rumors that two financial institutions in this city were in trouble. Such disquieting reports are the stock in trade of speculators for a decline, and they appear to have an infinite assortment of them. Finding that the rumors were not believed here they were put in circulation in the interior, but apparently did little harm even there.

The proposed lease of the Chicago St. Louis & New Orleans Railroad Company by the Illinois Central was unanimously authorized at a meeting of the shareholders of the former held this week. We notice that the resignation of Mr. William H. Osborn, the President, was accepted at the same meeting, and Mr. James C. Clarke was elected in his place. It has been the good fortune of this enterprise to have the guidance and direction of Mr. Osborn in the past, and it is very satisfactory to know that his mantle has fallen upon shoulders which ensure the same honest, conservative and business-like management in the future. Another feature of the week was the dividend declared on the first and second preferred Manhattan Elevated Railroad stocks. This action, it is intimated, marks a settlement in part of the contest over this property; that however is not certain, for the rumor lacks confirmation. Still another event of general interest is the selling this week of half of the holdings of Louisville in the Louisville & Nashville road, and the agreement to hold the remainder of the city's stock off the market for the present. This action, together with the report that 10 millions had been borrowed by the company on its debenture bonds, paying off its floating debt and giving it funds to complete the Knoxville branch, and also the Selma & Pensacola and Pensacola & Atlantic lines, has, it is claimed, relieved the company from its embarrassments, and put it in a much stronger position.

Money on call has been in good demand during the week, showing that the short interest in the stock market has been pretty well covered, and that the speculators for a rise in stocks no longer have any particular motive in keeping money easy. This activity more or less influenced stocks each day, helping to depress them while the demand was urgent and advancing them when the supply became abundant. The domestic exchanges continue in favor of this centre at all points except Chicago and St. Louis, and at those cities rates are rising. The Treasury operations for the week have resulted in a gain, which is a loss to the banks, of \$893,413 54. The following will show the extent of the interior movement for the week.

<i>Receipts at and Shipments from N. Y.</i>	<i>Received.</i>	<i>Shipped.</i>
Currency	\$1,386,000	\$746,000
Gold	14,000	47,000
Total	\$1,400,000	\$793,000

The amount of gold taken out of the vault of the Bank of America, the depository for the associated banks,

during the week was \$2,600,000, of which \$750,000 was shipped to Europe on Wednesday and \$500,000 more taken out yesterday for shipment to day. Since February 6 \$14,100,000 has been taken out of the vault.

The Bank statement of last Saturday was made up on declining averages, and the Treasury has been drawing from the banks all this week until Wednesday, when the current was changed. Making allowance for these facts and for the export of \$1,025,000 gold Saturday, withdrawn last Friday, for \$750,000 exported Wednesday, and about \$2,000,000 engaged for export to-day, the following will give an indication of the bank return of this week.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net....	\$.....	\$893,414	\$893,414
Interior movement.....	1,400,000	793,000	*607,000
Total.....	\$1,400,000	\$1,686,414	\$286,414

* Gain.

Foreign-exchange has been quiet but firm. The supply of commercial bills is limited, and money has not been sufficiently active to induce bankers to draw either long or short sterling for the purpose of using the proceeds in the loan market. Consequently, bankers compelled to remit, have been obliged to supply with gold whatever deficiency of bills there might be. The current rates for sight sterling do not afford much profit for shippers of gold, and the margin of profit in trading by cable, between the two markets, is very light. The following will show relative prices in London and New York at the opening each day.

	Feb. 27.		Feb. 28.		March 1.		March 2.		March 3.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	117.59	118	117.59	118	117.59	118	117.84	117.78	117.59	118
U.S. 3½s	101.75	102	101.75	102	101.75	102	101.39	102	101.39	102
Erie.....	37.43	37½	38.73	38¾	37.92	37¾	37.31	37½	38.05	38
2d con.	97.21	97¼	97.70	97¾	97.21	96¾	96.72	97½	96.72	97¾
Atl. Cent.	133.98	134	134.77	134	133.73	133¾	134.28	133¾	134.77	134¾
N. Y. C.	131.58	131	133.06	133¾	131.83	130¾	131.58	131½	132.07	132¾
Reading	29.82+	59¾	29.95+	59¾	29.38+	58½	29.46+	58½	29.58+	59
Exch'ge. cables.	4.91		4.91		4.91		4.91		4.91	

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

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Bank of England return for the week reports a gain of £581,000 bullion. The Bank of France has reduced its rate of discount to 4 per cent and the statement shows an increase of 6,475,000 francs gold and of 1,075,000 francs silver. The Bank of Germany reports a gain since our last of 8,600,000 marks. The following is the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	March 2, 1882.		March 3, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,781,213	.....	27,581,556	.....
Bank of France.....	33,292,758	45,175,987	22,223,802	48,763,028
Bank of Germany.....	6,860,750	20,582,250	7,331,650	21,994,950
Total this week.....	61,934,721	65,758,237	57,137,009	70,757,978
Total previous week.....	60,951,423	65,393,159	56,971,186	70,648,791

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

Government bonds have been quiet and without feature during the week. The Secretary of the Treasury has

ordered the redemption, without rebate, of bonds embraced in the 107th call. The redemptions at the Sub-Treasury have been \$43,000 bonds of the 105th call and \$90,400 of the 106th.

The payments by the Assay Office through the Sub-Treasury have amounted to \$26,632. The receipts by the Assistant Treasurer from the Custom House have been as follows:

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Feb. 24 ...	\$673,983 01	\$555,000	\$25,000	\$1,000	\$99,000
" 25....	595,690 34	464,000	52,000	.....	79,000
" 27....	707,990 73	555,000	29,000	1,000	124,000
" 28....	584,690 09	435,000	32,000	.....	118,000
Mar. 1 ...	240,408 10	159,000	14,000	.....	67,000
" 2....	441,859 63	327,000	18,000	1,000	99,000
Total...	\$3,249,621 90	\$2,495,000	\$170,000	\$3,000	\$586,000

THE ATCHISON TOPEKA & SANTA FE SETTLEMENT.

Governed by prudential motives and a conservative regard for its stockholders' interests, the Atchison Topeka & Santa Fe has made an amicable adjustment of the differences existing between it, the St. Louis & San Francisco and the Southern Pacific, with reference to the Atlantic & Pacific enterprise. It will be remembered that at the time the St. Louis & San Francisco fell under the control of Messrs. Gould and Huntington, the Atlantic & Pacific had just issued a circular inviting subscriptions for 16½ millions of its securities, for the purpose of building the Central Division east from Albuquerque and extending the Western Division to the Pacific Coast. The purchase of the St. Louis & San Francisco carried with it, as is known, a half interest in the Atlantic & Pacific Railroad, a foothold in which Mr. Huntington was particularly anxious to secure, because the Pacific extension threatened to encroach upon the Southern Pacific's territory in California. No sooner had Mr. Huntington acquired this interest than he set to work to induce the Atchison company to abandon the projected extension to the Pacific Coast and to allow the Southern Pacific to build a line of its own in Southern California east to the Colorado River. These efforts, it now appears, have been successful—at least Mr. Huntington has carried his point for the time being.

Under the arrangement, the Atlantic & Pacific will build no further west than the Colorado River, and the Southern Pacific will meet it there with a line from Mohave. Instead of laying out 16½ millions, only about 6½ millions will be spent; and the Southern Pacific will give the Atlantic & Pacific an interest guarantee on its bonds to the extent of 25 per cent of the gross earnings derived from Atlantic & Pacific through business. It is, provided, further, that the Atlantic & Pacific does not forfeit, but retains, any rights it may now possess for a line in California. The presumption of course is, that, having been abandoned at present, there is little likelihood that the line will be built—at least in the near future.

This compromise of conflicting interests we regard as wise, opportune, and calculated to work no material injury to the road supposed to be chiefly concerned. A different view of the matter, however, is entertained in Boston. The Atchison is an undertaking in which Boston takes peculiar pride. It has been raised within a very short space of time from an unimportant local concern to the dimensions of a great trans-continental enterprise, through the energy, skill and determination of

its citizens. But Boston had hopes that the near future would witness even better results, and that at some day not very remote a route would be opened, built by Boston capital and exclusively under Boston management, extending all the way from the Missouri to the Pacific. This hope she now fears is to be disappointed, and as a consequence she is indulging in reflections far from cheering, and disposed to regard Boston's financial prestige as having received a severe blow. The *Transcript*, not ordinarily inclined to be pensive, is especially gloomy, and gives vent to its feelings in a well-prepared article on the subject, in its financial columns.

To us, however, this latest action offers renewed evidence of Boston sagacity and good sense. Sentimental considerations do not, and should not, govern in business. An independent line to the Pacific is a pleasing idea, but it would certainly be no proof of business capacity or business skill to unnecessarily jeopardize large amounts of capital. The ability to raise a given amount of money might be taken as an indication of financial greatness, but unless the object sought to be furthered were such as to commend it to those not disposed to risk their capital in doubtful or hazardous undertakings, it could hardly be accepted as indicating business wisdom or shrewdness. To be able to discriminate and draw the line between ventures of a dubious or not very promising character and those offering a fair measure of success, that is the true test.

Now what were the conditions under which the 16½ millions necessary to complete the Atlantic & Pacific were called for? What has been the course of Stock Exchange values for pretty nearly nine months past, and what promise of improvement is there? Does the present time look propitious for floating new railroad loans? About a year ago it seemed as if there would be no end to railroad projects and railroad building. Schemes of every description found ready support and money poured in from every direction. How different is the aspect of affairs now! The railroad fever has subsided, and new undertakings no longer possess the charm they had. Not only do the investing public hold aloof, but on every side railroad managers are proceeding with extreme caution. And as to the future, it needs no particular gift to see that with our foreign trade in the condition it is and promises to be during the next few months, the outlook is not dazzling for new enterprises. Bearing this in mind, would it have been wise to have insisted on laying out new work calling for the large sum of 16½ millions? Would it not rather have shown a lack of wisdom, independent connection or no independent connection? Remember, too, that the Atchison would very likely have had to make good not only its own share of the 16½ millions, but that of the St. Louis & San Francisco as well. The subscription was divided into three parts—one to be taken by the Atchison, one by a syndicate, and the third by the St. Louis & San Francisco. The first and second were promptly taken, but the third Messrs. Gould and Huntington had it within their power to withhold, and they certainly did not evince any great desire to make it a success. We do not for a moment doubt but what the Atchison could readily have supplied any additional sum required; but the question is, whether it would have been wise to assume so heavy a load.

Nor is this the only respect in which the conditions have changed. It is not so very long since Messrs. Gould and Huntington were in antagonism to one another, and when it seemed as if the Texas & Pacific and the Southern Pacific would parallel each other's lines. Recognizing no doubt the changed and changing conditions, and finding

that money was no longer so readily forthcoming, a conciliation was effected between these two railroad men, and instead of two lines there is but one. Should two lines have been built, conflict between them would necessarily have followed, thus diminishing their power over the Atlantic & Pacific; but now Gould and Huntington have united forces, and the Atchison would have to meet their combined attack. Not only this, but these same parties have control over all the other Pacific outlets. With this power in the hands of its opponents and an unfavorable money market, would it have been the policy of prudence for the Atchison to have courted and invited hostilities, pending the construction of its own line to the Pacific? The Southern Pacific and the Texas & Pacific had compromised—why should not the Southern Pacific and the Atlantic & Pacific. To be sure, the Atlantic & Pacific would not have an independent line all the way, but neither has either of the other companies mentioned. Besides, though Gould did not carry the Texas & Pacific all the way west, and now has to use the Southern Pacific as his western end, no one ever thought of charging *him* with short-sightedness or with a disregard of his own best interests. On the contrary, it being understood that the desire was to avoid the building of unnecessary mileage, the arrangement which he entered into was regarded not only as justifiable in the circumstances but as another evidence of his sagacity and understanding. Can less be said fairly of the course pursued by the Atchison managers?

The full basis of the agreement between the Atchison and the Southern Pacific has not transpired, but we do not doubt that one of the conditions is that the Atlantic & Pacific be allowed the use of the Southern Pacific on as favorable terms as the best, and that the rates to it will be as low as on any other Pacific line. It is not likely that the Atchison people would yield an advantage, however slight, without a fair equivalent, and we have it on very good authority that some such condition is part of the arrangement. Granting this, in what way will the arrangement prove injurious to Atchison's business? Will it not rather prove beneficial, than otherwise, in obviating ruinous rates, a division of traffic necessarily of small dimensions among several lines, and a large additional annual charge on indebtedness incurred in building the new lines? All this is avoided, and yet the compact appears to be such that should the action of the Southern Pacific call for it, or increasing business warrant it, the Atlantic & Pacific can at any time take up the work at the Colorado River and carry it to the Pacific Coast. That is to say, if, before, the Atlantic & Pacific had the right to build to the Pacific—which it is well to remark the Southern Pacific denies, claiming itself to have covered the ground assigned to the Atlantic & Pacific by act of Congress—it still has that right, the agreement in no way interfering with it.

Furthermore, though the *Transcript* sees the Atchison "gradually relaxing its hold upon its four great prospective terminals, the ports of San Francisco, San Diego, Guaymas, and the City of Mexico," there is as yet little evidence to support such a conclusion. The Atchison now has an outlet to San Francisco. Another will be given it when the Atlantic & Pacific and Southern Pacific meet on the Colorado River. Its own line to San Francisco, as we understand it, has not been permanently abandoned, but is merely held off. The California Southern, which will have its terminus at San Diego, has not yet fallen into the hands of its rivals. Nor has the Sonora, with its terminus at Guaymas, or the Mexican Central with its terminus at the capital of our sister republic. These are all

Boston enterprises controlled and prosecuted by Boston capitalists largely identified with the Atchison. As matters now stand, they will be operated in close connection with the Atchison system, and to estrange them from the Atchison a different course of procedure will have to be adopted from that employed by Mr. Huntington in acquiring the half interest in Atlantic & Pacific. It was not Atchison people, nor even Boston people, that sold the St. Louis & San Francisco to Gould and Huntington. What is more, had the Atchison men held these shares there would have been no sale. The stock would have stayed where it was. On the other hand, to attempt to take away from the Atchison any of the roads mentioned, but especially the two Mexican roads, would be like going to the Atchison itself and asking it to sell itself out. Is there any probability that the Atchison people would do anything of the kind?

But however the Atchison may fare in these respects, its outlook for the future is eminently satisfactory. According to the *Transcript* its fixed charges for interest and sinking funds are but \$1,910,855, while its gross earnings are at the rate of \$15,000,000 per annum. This on 1,790 miles. Including the Kansas City Lawrence & Southern, now operated separately, the mileage is raised to 2,178 miles, the total debt to \$36,887,000, the fixed charges \$2,204,085, and the gross earnings about \$16,000,000. With operating expenses 60 per cent of gross earnings, the net earnings of last year would be sufficient to meet all the fixed charges and leave besides considerably more than enough to pay 6 per cent on the 54 millions of stock. The *Transcript* further says that earnings are now increasing 30 per cent over those of last year, and that the most conservative estimate places the total earnings for 1882 at not less than 17 millions. With such gratifying results thus early in its career, and with a large section of the territory which it drains only just beginning to be developed and offering the prospect of a largely increased traffic as the country grows up, there would appear to be reason not only for continued confidence in the Atchison system and its future, but also in the wisdom and good sense of the men who are guiding it.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our overland movement we are able to bring down to-day to the first of March. The figures, therefore, now cover the first six months of the crop season, and begin to give a pretty clear indication of the year's yield.

OVERLAND MOVEMENT TO MARCH 1, 1882.

The gross shipments by rail for the six months still show an excess over last season, although the month's movement is smaller than a year ago, the total for February, 1882, being 56,147 bales, against 92,301 bales in February, 1881, or a decrease of 36,154 bales. For the six months the gross figures reach 822,369 bales, against 740,628 bales during the same period in 1880-81, a difference in favor of this season of 81,741 bales; the difference on February 1 was 117,895 bales. The decreased movement during the month is partially accounted for by the floods in the South, which interfered somewhat with railway traffic in the Southwest. The net figures continue to show a falling off from last year, the month's total being only 16,077 bales, against 40,128 bales last season, or a decrease of 24,051 bales; this makes the decrease during the six months 61,692 bales. The details for the six months of the season, this year and last year, presented in our usual form, are as follows.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1881-82.	1880-81.
<i>Since September 1, shipped—</i>		
From St. Louis	256,136	257,978
Over Illinois Central.....	4,549	35,256
Over Cairo & Vincennes.....	121,351	64,773
Over the Mississippi River, above St. Louis	89,086	124,038
Over Evansville & Terre Haute.....	14,176	17,108
Over Jeffersonville Madison & Indianapolis	68,062	58,709
Over Ohio & Mississippi Branch	13,915	29,236
Over Louisville Cincinnati & Lexington.....	81,099	33,659
Receipts at Cincinnati by Ohio River.....	45,666	27,043
Receipts at Cincinnati by Cincinnati Southern.....	105,631	62,975
Over other routes.....	11,716	20,072
Shipped to mills, not included above	10,938	9,731
Total gross overland.....	822,369	740,628
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	357,634	260,116
Shipments between (or South from) Western interior towns.....	5,013	10,282
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	10,924	790
New Orleans.....	14,445	524
Mobile.....	70,200	42,081
Savannah.....	.....	.....
Charleston.....	.....	.....
North Carolina ports.....	3,407	3,892
Virginia ports.....	7,393	7,896
Total to be deducted.....	469,014	325,581
Leaving total net overland*	353,355	415,047

* This total includes shipments to Canada by rail, which since Sept. 1, 1881, amount to 26,928 bales.

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Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and last year, is as follows.

	1881-82.	1880-81.
Receipts at the ports to Mar. 1..... bales.	4,033,541	4,598,528
Net shipments overland during same time	353,355	415,047
Total receipts..... bales.	4,386,896	5,013,575
Southern consumption since September 1.....	155,000	135,000
Total to Mar. 1..... bales.	4,541,896	5,148,575

The decrease in the amount of cotton marketed during the first six crop months of 1881-82 is thus seen to be

606,679 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Mar. 1, 1882, as above.....bales.	4,541,896
Stock on hand commencement of year (Sept. 1, 1881)—	
At Northern ports.....	94,911
At Southern ports.....	117,322-212,233
At Providence, &c., Northern interior markets ..	5,910- 218,043
Total supply to Mar. 1, 1882.....	4,759,939
Of this supply there has been exported	
to foreign ports since Sept. 1, 1881..	2,284,197
Less foreign cotton included	3,023-2,281,174
Sent to Canada direct from West.....	26,928
Burnt North and South.....	5,289
Stock on hand end of month (Mar. 1, 1882)—	
At Northern ports.....	405,635
At Southern ports.....	658,983
	1,064,618
At Providence, &c., Northern interior markets..	14,415-3,392,424
Total takings by spinners since September 1, 1881.....	1,367,515
Taken by Southern spinners	155,000
Taken by Northern spinners since September 1, 1881.....	1,212,515
Taken by Northern spinners same time in 1880-81	1,325,971
Decrease in takings by Northern spinners this year..bales.	113,456

The above indicates that Northern spinners had up to March 1 taken 1,212,515 bales, a decrease from the corresponding period of 1880-81 of 113,456 bales. Our last year's figures for consumption are revised in accordance with the revision of some of our returns for that year, made, and referred to more fully, last winter.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on March 1 compared with a year ago. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on March 1 to be as follows.

	1881-82.	1880-81.
Total marketed, as above.....bales.	4,541,896	5,148,575
Interior stocks in excess of Sept. 1.....	313,000	284,000
Total in sight.....bales	4,854,896	5,432,575

This indicates that the decreased movement up to this date of the present year is 577,679 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time last season.

	Six Months Ending March 1, 1882.			Same Period in 1880-81.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas	383,984	191,372,700	506.20	514.31
Louisiana.....	1,066,227	496,115,423	465.30	480.00
Alabama	230,143	113,920,785	495.00	512.00
Georgia*.....	690,390	325,608,635	471.63	482.75
South Carolina...	467,774	216,303,053	462.42	479.00
Virginia.....	686,787	323,401,130	470.89	476.95
North Carolina...	150,602	70,165,471	465.90	478.00
Tennessee, &c....	865,989	412,210,764	476.00	500.00
Total.....	4,541,896	2,152,102,961	473.83	488.62

* Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same time last year, the average this year being 473.83 lbs. per bale, against 488.62 lbs. per bale for the same months of 1880-81.

THE COTTON GOODS TRADE IN FEBRUARY.

The market was generally quiet during the month, and while values of the best plain and colored cottons were fairly maintained, owing to the moderate supply on hand, low-grade fabrics have become more plentiful, and prices

are a trifle easier. Print cloths were in good demand and closed steady at a fractional decline from opening quotations.

FEBRUARY.	1882.			1881.			1880.		
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1.....	119 ¹⁶	313 ¹⁶	8 ³⁴	113 ¹⁶	4 ¹⁴	8 ¹²	S.	S.	S.
2.....	119 ¹⁶	313 ¹⁶	8 ³⁴	113 ¹⁶	4 ¹⁴	8 ¹²	125 ⁸	53 ⁸	9 ¹⁴
3.....	119 ¹⁶	313 ¹⁶	8 ³⁴	11 ¹⁸	43 ¹⁶	8 ¹²	125 ⁸	53 ⁸	9 ¹⁴
4.....	119 ¹⁶	313 ¹⁶	8 ³⁴	11 ¹⁸	43 ¹⁶	8 ¹²	125 ⁸	53 ⁸	9 ¹⁴
5.....	S.	S.	S.	11	43 ¹⁶	8 ¹²	125 ⁸	53 ⁸	9 ¹⁴
6.....	119 ¹⁶	313 ¹⁶	8 ³⁴	S.	S.	S.	125 ⁸	53 ⁸	9 ¹⁴
7.....	11 ¹⁸	313 ¹⁶	8 ³⁴	11	4 ¹⁸	8 ¹²	125 ⁸	53 ⁸	9 ¹⁴
8.....	117 ¹⁶	313 ¹⁶	8 ³⁴	11	4 ¹⁸	8 ¹²	S.	S.	S.
9.....	115 ¹⁶	313 ¹⁶	8 ³⁴	11	4 ¹⁸	8 ¹²	125 ⁸	53 ⁸	9 ¹⁴
10.....	119 ¹⁶	37 ⁸	8 ³⁴	11	4 ¹⁸	8 ¹²	123 ¹⁶	53 ⁸	9 ¹⁴
11.....	115 ¹⁶	3 ³⁴	8 ³⁴	11	4 ¹⁸	8 ¹²	1213 ¹⁶	53 ⁸	9 ¹⁴
12.....	S.	S.	S.	11	43 ¹⁶	8 ¹²	1213 ¹⁶	53 ⁸	9 ¹⁴
13.....	113 ¹⁶	3 ³⁴	8 ³⁴	S.	S.	S.	1213 ¹⁶	53 ⁸	9 ¹⁴
14.....	11 ¹⁸	3 ³⁴	8 ³⁴	11	4 ¹⁴	8 ¹²	123 ¹⁶	5 ¹²	9 ¹⁴
15.....	11 ¹⁸	3 ³⁴	8 ³⁴	11	4 ¹⁴	8 ¹²	S.	S.	S.
16.....	113 ¹⁶	3 ³⁴	8 ³⁴	11	4 ¹⁴	8 ¹²	123 ¹⁶	5 ¹²	9 ¹⁴
17.....	113 ¹⁶	3 ³⁴	8 ³⁴	11	4 ¹⁴	8 ¹²	1213 ¹⁶	5 ¹²	9 ¹⁴
18.....	113 ¹⁶	3 ³⁴	8 ³⁴	11	4 ¹⁴	8 ¹²	123 ¹⁶	5 ¹²	9 ¹⁴
19.....	S.	S.	S.	11	43 ¹⁶	8 ¹²	1211 ¹⁶	5 ¹²	9 ¹⁴
20.....	113 ¹⁶	3 ³⁴	8 ³⁴	S.	S.	S.	123 ¹⁶	5 ¹²	9 ¹⁴
21.....	113 ¹⁶	3 ³⁴	8 ³⁴	11	43 ¹⁶	8 ¹²	123 ¹⁶	5 ¹²	9 ¹⁴
22.....		Holiday			Holiday		S.	S.	S.
23.....	113 ¹⁶	3 ³⁴	8 ³⁴	11	4 ¹⁸	8 ¹²	Holiday		
24.....	113 ¹⁶	3 ³⁴	8 ³⁴	11	4 ¹⁸	8 ¹²	123 ¹⁶	5 ¹²	9 ¹⁴
25.....	11 ¹⁴	3 ³⁴	8 ³⁴	11	4 ¹⁸	8 ¹²	123 ¹⁶	5 ¹²	9 ¹⁴
26.....	S.	S.	S.	11	4 ¹⁸	8 ¹²	1211 ¹⁶	5 ¹²	9 ¹⁴
27.....	11 ¹⁴	3 ³⁴	8 ³⁴	S.	S.	S.	1211 ¹⁶	5 ¹²	9 ¹⁴
28.....		3 ³⁴	8 ³⁴	11	4 ¹⁸	8 ¹²	1211 ¹⁶	59 ¹⁶	9 ¹⁴
29.....							S.	S.	S.

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

OUR FOREIGN COMMERCE.

The Bureau of Statistics' statement of the country's foreign commerce in January has been published this week. The results it presents are in accord with all the facts of our commercial and financial situation, with which our readers have been made acquainted from time to time. As another month has elapsed since the period which the returns cover, the figures lack the feature of freshness, but they are interesting, as usual, being a complete and correct index of the trade for the entire country. We find that the merchandise excess of exports over imports amounts to only \$7,941,579, against \$28,794,104 in January, 1881, a falling off of almost 21 million dollars in the balance in our favor.

This reduction is the result of a diminution of \$9,370,297 in the exports, and an increase of \$11,482,228 in the imports. Under the circumstances, the total of the exports is much more favorable than was generally supposed would be the case. Our breadstuffs shipments decreased over 3 millions in value, provisions shipments more than 2 millions, and shipments of cotton were smaller by over 83 thousand bales. Thus these three items account for the entire decrease in the aggregate. Still, one cannot extract any very great amount of satisfaction from this fact, for the aggregate compares unfavorably even with January, 1880 (\$66,997,173), and it is only when we go back to 1879 that we find a crumb of comfort in a total of 59½ millions, or about 5 millions below this year's.

But it is the imports that are especially unsatisfactory. It is only recently that these have begun to show signs of an unhealthy development. Now, however, the movement is very pronounced. It is not so much that the imports are greatly above those of last January, because then they were unusually small, as that they are above even the heavy movement of January, 1880, when speculation ran wild in our produce and goods markets and our imports were swelled to abnormal proportions. If comparison be made with 1879, even the most casual observer will be struck with surprise at the magnitude of the increase that has taken place. This year our imports were \$56,767,086; last year they were \$45,284,858; in January 1880 (with speculation rampant, as already said,) they

were \$55,208,488; in January, 1879, \$33,515,640; increase in three years \$23,251,446, or nearly 70 per cent. Alongside of this increase, the increase in the exports during the same time—five millions, or but 9 per cent—falls into insignificance. The balance of \$7,941,579 this year compares with a balance of \$25,893,554 in January, 1879, or scarcely less unfavorably than with January last year.

The outward movement of gold now in progress did not begin until February, but it is worthy of note that the January figures record a net import of gold of \$1,031,821, which we may regard as having been paid with silver, as our net silver exports were \$1,649,111. Last January, with, as already said, a merchandise balance of pretty nearly 29 millions, and with the movement of securities toward the other side, our net imports of gold were \$4,709,487 and the net exports of silver \$426,544. The following table shows the merchandise imports and exports at each port.

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

January.	Exports.		Imports.	
	1882.	1881.	1882.	1881.
	\$	\$	\$	\$
New York.....	27,955,180	30,366,792	41,870,744	32,214,073
New Orleans.....	7,105,071	10,727,372	1,107,097	820,545
Baltimore.....	1,797,070	3,670,381	982,869	1,273,849
Boston.....	5,174,227	5,318,558	4,616,301	4,448,448
Philadelphia.....	3,101,656	2,287,035	2,653,811	1,497,941
San Francisco.....	5,043,132	3,865,240	2,222,521	2,246,232
All other ports.....	14,632,329	17,843,584	3,313,743	2,783,768
Total.....	64,708,665	74,078,962	56,767,086	45,284,858

In the figures of the individual ports, the change in the exports can in most cases be explained by the movements of breadstuffs and provisions. At New Orleans, however, the decrease is in great part attributable to diminished cotton shipments. Boston must have made a decided increase in some of its items of exports, as the decrease in the total is only \$144,331, while in breadstuffs and provisions there is a decrease of \$1,077,532. The same remark applies to Philadelphia, which has increased its total exports \$814,621, while the items of breadstuffs and provisions account for only \$185,888 of it. San Francisco, as in previous months, shows a very decided gain, due to an augmented breadstuffs movement. In the imports, while there has been a decided increase almost everywhere, Baltimore and San Francisco are exceptions, with smaller totals this year than last. The decrease at the latter port is insignificant, but is more noteworthy at the former port. The subjoined table gives the exports of breadstuffs and provisions from each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

January.	Breadstuffs.		Provisions, &c	
	1882.	1881.	1882.	1881.
	\$	\$	\$	\$
New York.....	4,755,972	6,981,052	9,485,207	10,357,126
New Orleans.....	23,212	670,784	6,454	11,290
Baltimore.....	733,813	1,964,204	166,504	856,594
Boston.....	845,543	927,699	1,647,361	2,642,737
Philadelphia.....	352,864	729,283	1,438,429	876,122
San Francisco.....	3,965,727	2,853,928	25,419	38,215
Other ports.....	1,251,861	802,456	430,127	435,893
Total.....	11,928,992	14,929,406	13,199,531	15,218,282

There is nothing particular to be said about the separate items of the breadstuffs exports, so we give the figures below without comment.

EXPORTS OF BREADSTUFFS DURING JANUARY.

January.	Quantity.		Value.	
	1882.	1881.	1882.	1881.
			\$	\$
Barley.....bush.	15,851	9,574	12,289	4,984
Corn.....bush.	1,618,305	3,010,884	1,202,154	1,728,703
Corn-meal.....bbls.	21,701	34,263	73,959	104,131
Oats.....bush.	19,157	17,229	11,064	8,447
Rye.....bush.	83,323	117,763	81,760	120,988
Wheat.....bush.	6,742,867	8,220,390	7,612,279	8,708,169
Wheat-flour.....bbls.	482,709	749,441	2,935,487	4,233,982
Total.....			11,928,992	14,929,406

In provisions and dairy products every item exhibits a decrease in quantity, though lard, owing to the higher

prices prevailing, shows pretty nearly \$300,000 increase in value. This will be seen in the annexed table, giving the details.

EXPORTS OF PROVISIONS, &c., IN JANUARY.

January.	Pounds.		Value.	
	1882.	1881.	1882.	1881.
			\$	\$
Beef, fresh and salted.....	19,019,529	14,356,343	1,197,679	1,222,724
Bacon and hams.....	63,968,870	96,451,358	6,411,988	7,740,398
Lard.....	30,473,991	35,632,304	3,522,505	3,235,734
Pork.....	9,861,210	12,192,081	815,792	905,543
Tallow.....	5,156,281	6,222,727	430,856	428,331
Butter.....	595,513	2,481,968	115,394	524,370
Cheese.....	6,165,089	9,596,244	705,317	1,163,182
Total.....			13,199,531	15,218,282

FINANCIAL REVIEW OF FEBRUARY.

The month of February was less favorable than January, and the declining and fluctuating tendency in stocks culminated in a semi-panic in the week ending February 25. The effects of the decline at the Paris Bourse were less serious in London and here than had been feared, and by the end of February the Banks of England and France had gained a large amount of specie, and the situation in Paris and London had so improved that the rates of discount were reduced—on February 23 to 5 per cent by the Bank of England, and on March 2 to 4 per cent by the Bank of France.

The money market worked more closely in New York, in consequence of the reduction in the bank reserves, which was owing in part to the export of specie. But there was much shifting of loans in consequence of the decline in stocks, and this also added to the tightness in money, so that stock borrowers in the last part of the month frequently paid commissions of 1-64 to 1-16 per cent, in addition to 5@6 per cent interest.

Government bonds and other investment securities showed rather a weak tone than a hardening tendency, as is often the case at this period of the year. For buyers strictly on investment account the market generally offered a good opportunity to get bonds at fair prices.

In the stock market the weakness was first developed in certain specialties, which declined one after another very heavily under the bear attacks made upon them, and had more or less influence on the whole list. The first of these was Wabash, which fell off first in December; and then Denver & Rio Grande, C. C. & I. C. stock and bonds, Louisville & Nashville, Boston Hartford & Erie bonds, Tennessee bonds, American District Telegraph, and some other speculative favorites. When these stocks were hammered down, one after another, twenty, thirty, forty per cent, they had the effect at last of breaking the whole market. Our reports for some weeks showed that the general list of stocks held up remarkably well against the large decline in a few of these weaklings, but at last it became almost a certainty that if such heavy drops continued to occur in one active stock and another, they would eventually break the entire market.

The lowest point was reached on February 23 for most stocks, and there was afterwards a recovery, which held, with some variations, till the end of the month.

Foreign exchange was strong, in consequence of the smaller supply of commercial bills from grain and cotton, the larger imports of foreign merchandise, and the return of securities from abroad. The specie shipping point was reached, and the first shipment made on February 1 was followed by others to a moderate amount during the month.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange

and prices of leading securities and articles of merchandise, on or about the 1st of March in 1880, 1881 and 1882:

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1880, 1881 AND 1882.

Table with 4 columns: 1882, 1881, 1880. Rows include New York City Banks (Loans and discounts, Specie, Circulation, etc.), Money, Exchange, Silver (Call loans, Prime paper, etc.), United States Bonds (6s, 5s, 4s, etc.), Railroad Stocks (New York Central, Erie, etc.), and Merchandise (Cotton, Wool, Iron, etc.).

NEW YORK CITY BANK MOVEMENTS IN FEBRUARY.

The statements of the New York City Clearing House banks in each week of February were as follows:

Table with 5 columns: N. Y. City Bank Statements, Feb. 4, Feb. 11, Feb. 18, Feb. 25. Rows include Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, Surplus, Range of call loans, Rate of prime paper.

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1882.

Table with 6 columns: Feb., 6s, 5s, 4s, 3s, 6s. Rows list dates from 1 to 17 and corresponding bond prices for various maturities.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN FEB.

Table with 6 columns: Feb., Consols for money, 5s, 4s, 3s, 4s. Rows list dates from 1 to 18 and corresponding bond prices.

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of January and February:

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

Large table with columns for 1881, January (Low, High, Jan. 31), February (Low, High, Feb. 28). Rows list various Railroads (Albany & Susq'anna, Bost. & N.Y. Air Line, etc.) and Telegraphs (American District, Gold & Stock, etc.).

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

RAILROADS.	1881.		January.		February.	
	Dec. 31.	Low.	High.	Jan. 31.	Low.	High.
Consolidation Coal...	39 3/4	82	86 7/8	30	32	30
Deadwood Mining...	*4 1/2	5	5 1/2	*5 1/2	6 3/4	6 3/4
Excelsior Mining...	1 1/2	1 1/2	3 1/2	*1 1/2	1 1/2	*1 1/2
Homestake Mining...	14 1/2	15 5/8	16 1/2	*16 1/2	18 1/2	19 3/4
La Plata Mining...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Pittsb'g Min...	*1 1/2	1 1/2	2	1 3/4	1 5/8	1 7/8
Mariposa L'd & Min.	1 1/2	2	2 1/2	2	2	*1 1/2
Maryland Coal...	*19	20	26	20	17	19
New Central Coal...	*20 7/8	19	20	*19	17	19
N.Y. & Straitsv. Min.	...	...	...	...	9	9
Ontario Silver Min'g.	*33 1/2	33	85	*34	35	35
Pennsylvania Coal...	*240	240	245	*248	...	...
Quicksilver Mining...	13	12	14 1/4	*12	11 1/8	13 1/2
Do prof.	59	57	62 1/4	66 3/4	57 1/2	62
Robinson Mining...	*2 1/2	2 1/2	4	2 3/4	2 3/8	3 3/8
Silver Cliff...	...	2 3/4	2 3/4	...	...	...
Standard Cons. Min'g	19 1/4	14	17 3/4	...	16	17 1/2
Stormont Mining...	...	...	...	...	1 1/2	1 1/2

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.
 BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1882.

Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.
1....	4 85	4 90 1/2	12....	4 85	4 90 1/2	23....	4 85 1/2	4 90
2....	4 85	4 90 1/2	13....	4 85	4 90 1/2	24....	4 85 1/2	4 90
3....	4 85	4 90 1/2	14....	4 85	4 90 1/2	25....	4 85 1/2	4 90
4....	4 85	4 90 1/2	15....	4 85	4 90 1/2	26....	4 85 1/2	4 90
5....	4 85	4 90 1/2	16....	4 85	4 90 1/2	27....	4 85 1/2	4 90
6....	4 85	4 90 1/2	17....	4 85	4 90 1/2	28....	4 86	4 90
7....	4 85	4 90	18....	4 85	4 90 1/2			
8....	4 85	4 90	19....	4 85	4 90 1/2			
9....	4 85	4 90 1/2	20....	4 85	4 90	Range		
10....	4 85	4 90 1/2	21....	4 85	4 90 1/2	High	4 86	4 90 1/2
11....	4 85	4 90 1/2	22....	Holiday	...	Low.	4 85	4 90

THE DEBT STATEMENT FOR FEB., 1882.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of February, 1882:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s of 1881*	July 17, '61	June 30, '81	J. & J.	\$81,618,200	\$.....
6s of 1881*	Mar. 3, '63	June 30, '81	J. & J.	47,855,700	.....
5s of 1881*	July 14, '70	May 1, '81	Q.-F.	401,503,900	.....
4 1/2s of 1891	July 14, '70	Sept. 1, '91	Q.-M.	182,370,900	67,629,100
4s of 1907..	July 14, '70	July 1, 1907	Q.-J.	553,571,750	185,229,600
4s, ref cts.	Feb. 26, '79	.....	.....	\$1,266,920,450	\$252,858,700
3s, navy p. rd	July 23, '68	.....	.....	546,450	.....
				14,000,000	.....
Aggregate of interest-bearing debt....				\$1,534,325,600	

* Continued at 3 1/2 per cent.
 On the foregoing issues there is a total of \$1,403,663 interest over-due and not yet called for. The total current accrued interest to date is \$9,737,802.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$10,037,925 principal and \$611,120 interest. Of this interest, \$140,576 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$370,700; do 1864, \$58,650; do 1865, \$75,050; consols of 1865, \$403,900; do 1867, \$1,075,800; do 1868, \$296,000; 10-40s of 1864, \$453,600; funded loan of 1881, \$2,213,400; 3's certs., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$3,110,850.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; Feb. 12, '62	\$59,875
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit....	June 8, '72	11,550,000
Gold certificates....	March 3, '63	5,188,120
Silver certificates....	February 28, '78	68,674,480
Fractional currency {	July 17, '62; Mar. 3, '63; June 30, '64	\$15,441,811
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$439,219,368
Unclaimed Pacific Railroad interest.....		6,536

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent, continued at 3 1/2..	\$129,473,900	
Bonds at 5 per cent, continued at 3 1/2..	401,503,900	
Bonds at 4 1/2 per cent.....	250,000,000	
Bonds at 4 per cent.....	738,801,350	
Refunding certificates.....	546,450	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,534,325,600	\$11,146,466
Debt on which int. has ceas'd since maturity	10,037,925	611,120
Debt bearing no interest—		
Old demand and legal-tender notes....	346,740,891	
Certificates of deposit.....	11,550,000	
Gold and silver certificates.....	73,862,600	
Fractional currency.....	7,065,877	
Total debt bearing no interest.....	\$439,219,368	
Unclaimed Pacific Railroad interest.....		6,536
Total.....	\$1,983,582,893	\$11,764,123

Total debt, principal and interest, to date.....	\$1,995,347,017
Total cash in Treasury.....	252,617,648
Debt, less cash in Treasury, March 1, 1882.....	\$1,742,729,369
Debt, less cash in Treasury, Feb. 1, 1882.....	1,752,512,880
Decrease of debt during the past month.....	9,783,511
Decrease of debt since June 30, 1881.....	\$97,869,442
CURRENT LIABILITIES—	
Interest due and unpaid.....	\$1,408,863
Debt on which interest has ceased.....	10,037,925
Interest thereon.....	611,120
Gold and silver certificates.....	73,862,600
U. S. notes held for redemption of certificates of deposit.	11,550,000
Cash balance available March 1, 1882.....	155,147,338
Total.....	\$252,617,648
AVAILABLE ASSETS—	
Cash in the Treasury.....	\$252,617,648

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$21,122,894	\$3,705,034	\$16,769,588
Kansas Pacific ..	6,303,000	5,562,063	2,694,744	2,867,319
Union Pacific....	27,236,512	22,506,564	8,233,408	14,273,156
Central Br., U. P.	1,600,000	1,405,808	109,070	1,289,811
Western Pacific..	1,970,560	1,490,898	9,367	1,481,531
Sioux City & Pac.	1,628,320	1,317,748	90,033	1,227,715
Total.....	\$64,623,512	\$53,405,977	\$14,841,656	\$37,909,121

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for February, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, MARCH 1, 1882.

Post-office Department account.....	\$4,668,169 00
Disbursing officers balances.....	24,726,550 76
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	29,546,971 60
Undistributed assets of failed national banks.....	750,745 53
Five per cent fund for redemption of nat'l bank notes.....	15,068,146 05
Fund for redemption of national bank gold notes.....	414,314 00
Currency and minor-coin redemption account.....	7,395 87
Fractional silver-coin redemption account.....	74,901 30
Interest account, Pacific Railroads and L. & P. Canal Co	4,960 00
Treasurer U. S., agent for paying interest on D. C. bonds	171,214 55
Treasurer's transfer checks and drafts outstanding....	9,900,854 62
Treasurer's general account—	
Interest due and unpaid.....	\$1,227,699 91
Matured bonds and interest.....	1,356,069 09
Called bonds and interest.....	8,505,526 51
Old debt.....	787,450 40
Gold certificates.....	5,188,120 00
Silver certificates.....	68,674,480 00
Certificates of deposit.....	11,550,000 00
Balance, including bullion fund.....	153,024,219 12
Total Treasurer's general account.....	\$253,313,564 94
Less unavailable funds.....	695,916 77
	\$387,951,871 46

ASSETS, MARCH 1, 1882.

Gold coin.....	\$95,835,840 98
Gold bullion.....	78,422,033 09
Standard silver dollars.....	75,134,957 00
Fractional silver coin.....	26,869,906 26
Silver bullion.....	2,806,143 12
Gold certificates.....	15,800 00
Silver certificates.....	8,549,470 00
United States notes.....	29,701,850 17
National bank notes.....	5,445,610 79
National bank gold notes.....	38,600 00
Fractional currency.....	16,581 52
Deposits held by national bank depositaries.....	13,090,912 94
Minor coin.....	407,714 74
New York and San Francisco exchange.....	1,590,000 00
One and two-year notes, &c.....	.....
Redeemed certificates of deposit, June 8, 1872.....	105,000 00
Quarterly interest checks and coin coupons paid.....	167,422 41
United States bonds and interest.....	107,295 90
Interest on District of Columbia bonds.....	5,441 54
Speaker's certificates.....	136,331 00
Pacific Railroad interest paid.....	960 00
	337,951,871 46

IMPORTS AND EXPORTS FOR JANUARY, AND FOR THE SEVEN AND TWELVE MONTHS ENDED JAN. 31, 1882.

[Prepared by the Bureau of Statistics.]

Below is given the seventh monthly statement for the fiscal year 1881-82 of the imports and exports of the United States. The excess of exports of merchandise was as follows:

Month ended January 31, 1882.....	\$7,941,579
Month ended January 31, 1881.....	28,794,104
Seven months ended January 31, 1882.....	73,279,543
Seven months ended January 31, 1881.....	190,506,556
Twelve months ended January 31, 1882.....	142,485,405
Twelve months ended January 31, 1881.....	209,581,665
The excess of imports or of exports of gold and silver coin and bullion was as follows:	
Month ended January 31, 1882 (excess of exports).....	\$617,290
Month ended January 31, 1881 (excess of imports).....	4,232,943
Seven months ended January 31, 1882 (excess of imports).....	25,899,504
Seven months ended January 31, 1881 (excess of imports).....	72,610,939
Twelve months ended January 31, 1882 (excess of imports).....	41,427,215
Twelve months ended January 31, 1881 (excess of imports).....	73,347,200

The total values of imports and of domestic and foreign exports for the month of Jan., 1882, and for the seven and twelve months ended Jan. 31, 1882 and 1881, respectively, are presented in the following tables:

[Corrected to February 24, 1882.]

MERCHANDISE.

	For the month of Jan.	For the 7 mos. ended Jan. 31.	For the 12 mos. ended Jan. 31.
1882.—Exports—Domestic	\$63,454,376	\$463,237,355	\$805,696,624
Foreign	1,254,289	9,661,297	18,480,702
Total	\$64,708,665	\$472,898,652	\$824,177,326
Imports	56,767,086	399,619,109	681,691,921
Excess of exports over imports	\$7,941,579	\$73,279,543	\$142,485,405
Excess of imports over exports			
1881.—Exports—Domestic	\$71,919,225	\$541,466,678	\$882,015,259
Foreign	2,159,737	9,631,991	14,749,952
Total	\$74,078,962	\$551,098,672	\$896,765,211
Imports	45,284,858	360,591,816	686,883,546
Excess of exports over imports	\$28,794,104	\$190,506,856	\$209,881,665
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	1882.	1881.	1880.
Exports—Dom.—Gold	\$90,334	\$806,149	\$1,902,135
do Silver	1,649,094	7,033,147	13,721,793
Foreign—Gold	11,385	117,394	773,212
do Silver	532,517	2,558,395	4,145,726
Total	\$2,283,830	\$10,515,085	\$20,542,866
Imports—Gold	\$1,134,040	\$32,055,594	\$56,792,758
Silver	532,500	4,358,995	8,177,323
Total	\$1,666,540	\$36,414,589	\$64,970,081
Excess of exports over imports	\$617,290	\$.	\$.
Excess of imports over exports		25,899,504	44,427,215
1881.—Exports—Dom.—Gold	\$26,555	\$730,321	\$1,025,870
do Silver	1,192,622	5,711,991	7,785,143
Foreign—Gold	3,860	83,007	1,840,799
do Silver	184,744	2,853,747	5,383,371
Total	\$1,407,781	\$9,379,066	\$16,035,183
Imports—Gold	\$4,739,902	\$75,294,095	\$77,575,532
Silver	950,822	6,725,910	11,806,851
Total	\$5,690,724	\$82,020,005	\$89,382,383
Excess of exports over imports	\$.	\$.	\$.
Excess of imports over exports	4,282,943	72,640,939	73,347,200

TOTAL MERCHANDISE, COIN AND BULLION.

	1882.	1881.	1880.
Exports—Domestic	\$65,194,304	\$471,076,651	\$821,320,552
Foreign	1,798,191	12,337,086	23,399,640
Total	\$66,992,495	\$483,413,737	\$844,720,192
Imports	58,433,621	436,033,698	746,662,002
Excess of exports over imports	\$8,558,869	\$17,380,039	\$98,058,190
Excess of imports over exports			
1881.—Exports—Domestic	\$73,138,402	\$547,908,990	\$890,826,272
Foreign	2,348,341	12,568,748	21,974,122
Total	\$75,486,743	\$560,477,738	\$912,800,394
Imports	50,975,582	442,611,821	776,265,929
Excess of exports over imports	\$24,511,161	\$117,865,917	\$136,534,465
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of January, 1882:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$982,869	\$1,796,374	\$686
Boston, &c., Mass.	4,616,301	5,087,578	86,649
Brunswick, Ga.	1,459	131,102	
Buffalo Creek, N. Y.	415,831	19,485	
Cape Vincent, N. Y.	47,713	9,411	
Champlain, N. Y.	204,226	156,359	
Charleston, S. C.	28,318	2,523,283	
Corpus Christi, Texas.	20,822	136,536	130,154
Detroit, Mich.	206,659	158,887	21,835
Fernandina, Fla.	27,140	90,047	
Galveston, Texas.	308,428	1,753,229	2,454
Huron, Mich.	400,303	637,042	35,951
Key West, Florida.	51,019	25,330	118
Minnesota, Minn.	49,137	278,538	
Mobile, Ala.	1,139	522,961	
New Haven, Conn.	23,202	21,410	190
New Orleans, La.	1,107,097	7,086,846	18,225
New York, N. Y.	41,870,744	26,964,986	890,194
Niagara, N. Y.	354,993	508	
Norfolk, &c., Va.	78,576	2,514,588	
Oregon, Oregon.	68,378	258,585	
Oswegatchie, N. Y.	121,179	28,503	
Passamaquoddy, Me.	54,029	22,500	
Pensacola, Fla.	11,337	321,686	
Philadelphia, Pa.	2,653,811	3,101,125	531
Portland, &c., Me.	81,812	492,680	17,687
Puget Sound, W. T.	3,336	33,525	
Richmond, Va.	41,769	125,533	
Saluria, Tex.	13,983	18,713	644
San Francisco, Cal.	2,222,521	4,997,429	45,703
Savannah, Ga.	64,279	1,855,111	
Teche, La.	59,894		
Vermont, Vt.	363,779	246,847	
Willamette, Oregon.	14,428	897,444	
Wilmington, N. C.	56,907	910,420	
All other customs districts.	139,638	194,775	3,258
Totals	\$56,767,086	\$63,454,376	\$1,254,289

PITTSBURG & LAKE ERIE.—At the last meeting of the Board Jacob Henrice, President of the company, submitted a resolution to increase the capital stock of the road \$2,000,000, and to extend the road from Youngstown to Cleveland, in order to give an independent line between these cities. At present the Cleveland business is done over the New York Pennsylvania & Ohio, with which they connect at Youngstown. The extension of the line from Youngstown to Cleveland, a distance of sixty-six miles, will be made, it is stated, by April, 1883.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12:3 @ 12:3 1/4	Feb. 18	Short.	12:15
Amsterdam	3 mos.	12:6 1/4 @ 12:6 3/4			
Antwerp	"	25:62 1/2 @ 25:67 1/2	Feb. 18	Short.	25:30
Hamburg	"	20:72 @ 20:76	Feb. 18	"	20:44
Frankfort	"	20:72 @ 20:76	Feb. 18	"	20:44
Berlin	"	20:72 @ 20:76	Feb. 18	"	20:44
Copenhagen	"	18:47 @ 18:50			
St. Petersburg	"	23:7 1/2 @ 23:3 1/4			
Paris	Short.	25:23 3/4 @ 25:31 1/4	Feb. 18	Short	
Paris	3 mos.	25:56 1/4 @ 25:63 3/4	Feb. 18	3 mos.	
Vienna	"	12:17 1/2 @ 12:20	Feb. 18	Short.	12:00
Madrid	"	45:58 @ 45:38			
Cadiz	"	45:58 @ 45:38			
Bilbao	"	45:58 @ 45:38			
Genoa	"	27:00 @ 27:05	Feb. 18	Short.	26:40
Lisbon	"	51:38 @ 51:18			
Alexandria			Feb. 15	3 mos.	95 3/8
New York			Feb. 18	Short.	4 84
Bombay	60 d'ys	1s. 8d.	Feb. 18	4 mos.	1s. 8 1/2 d.
Calcutta	"	1s. 8d.	Feb. 18	"	1s. 8 3/4 d.
Hong Kong			Feb. 18	"	3s. 9 3/4 d.
Shanghai			Feb. 18	"	5s. 2d.

[From our own correspondent.]

LONDON, Saturday, February 18, 1882.

The state of affairs on the Paris Bourse now excites less serious attention, and although some minor troubles may still come to the front, yet there is no reason for believing that what has to transpire will exercise any important influence in this country. The mid-monthly settlement in Paris has passed off without any important disclosures being made, and there is a very confident belief that the more important liquidation, which will be commenced on the 1st prox., will be completed under comparatively favorable conditions.

During the last few days we have been receiving in moderate quantities gold from Paris, and from this fact it is naturally inferred that those who have borrowed to provide against any possible, or probable, contingencies require external assistance no longer, and have been repaying the loans they had obtained. At the same time we have been receiving gold from the United States, and as there are still considerable supplies on the way, the position of the Bank is likely to improve to an extent which will justify a return to five per cent. The advance in the Bank rate of discount to six per cent was forced upon the Directors in consequence of the speculative collapse in Paris.

It was never expected that the present disturbance would be of long duration. Undoubtedly, the failure of the Union Generale will affect many interests during the process of its liquidation; but by such a disaster only a circumscribed circle is involved, and general interests are not much affected. A policy of caution will no doubt be pursued both here and on the Continent, until something definite is known with regard to the next liquidation in Paris; but the stock markets in London already show signs of recovery, and although business has not been active, a decidedly firmer tone has manifested itself. In fact, the acuteness of the crisis in Paris being now a matter of the past, there is no reason why there should not be a sufficient increase of confidence to justify more extended operations, both in the region of commerce and finance.

The directors of the Bank of England have made no change this week in their rates of discount. The maximum quotation remains, therefore, at 6 per cent. In the open market, however, the rates have been falling away, and the best three months' bank bills are now freely taken at 5 per cent., and even below that figure. The supply of mercantile paper offering has been very moderate, and as the requirements of the Stock Exchange have been much diminished, increasing difficulty is experienced in finding employment for even the reduced supplies of floating capital. The Bank of England continues to accumulate money, owing to the payments on account of imperial taxation; but although it has been exercising greater control over the money market of late, its influence is now being less distinctly felt. The directors will, no doubt, be able to re-assert their power should they decide at an early date upon a return to 5 per cent. But the discrepancy between the official and outside rates of discount has recently become considerable, and is not likely to be rectified except by a reduction in the former. The end for which the Bank rate was raised has now been attained, and there need be no reason for deferring a change, which is in many ways desirable. Six per cent. is, to some extent, an oppressive rate, but five per cent. does not, as a rule, interfere with many interests, but is, on the contrary, ind-

ative of prosperity. With a lower rate we shall probably cease to import gold from America, but even a six per cent. rate would not accomplish that result when the open market value of money was considerably below it. Fictitious quotations are of little, if any, value. We may be sure that the Bank of England will not be dilatory in retracing a step which it was compelled to take and which has speedily answered its expectations.

This week's Bank return has been looked forward to with considerable interest, and it is certainly quite as favorable as had been anticipated. Before the next return is issued a further addition will be made to the supply of gold. The present increase amounts to £1,436,148, against a recorded influx of £1,186,000, showing that in addition to our importations about £250,000 in sovereigns has been returned from provincial circulation. There has also been a reduction in the note circulation of £376,610, making an increase in the total reserve of £1,812,758. The proportion of reserve to liabilities has increased therefore from 33.12 to 37.60 per cent. The Bank of England is now in a position somewhat stronger than prior to the crisis on the Paris Bourse. On January 25 the supply of bullion held by the Bank amounted to £20,400,920; it is now £20,737,213. The reserve was £10,976,115; but it now reaches a total of £11,748,478, showing a moderate increase in both instances. On January 25 the proportion of reserve to liabilities was 39 per cent., and it is now 37.60 per cent. This reduction does not materially affect, however, the general position, the liabilities of the Bank having been augmented under the heads of public and private deposits, due in a great measure to the collection of the revenue.

Money was wanted in the early part of the week, chiefly on account of the settlement on the Stock Exchange, which proved, however, to be lighter than for some time past. The directors of the Bank of England charged as much as 7 per cent for loans on the best of securities, and on the Stock Exchange loans were only obtainable at 10 to 12 per cent per annum. Since the settlement was completed, the demand for money has subsided, but there has been a fair inquiry for loans for short periods. The discount market has been very quiet, and the quotations are as follows:

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

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

	Per cent.
Joint-stock banks.....	4 1/2
Discount houses at call.....	4 1/2
Do with 7 days' notice of withdrawal.....	4 3/4
Do with 14 days' notice.....	4 3/4 @ 5

The silver market has been firm and fine bars are quoted at 52s. 1-16d. per ounce. The quotation for Mexican dollars is 50 1/4 d. per ounce.

The traffic receipts of railways in the United Kingdom since January 1 have amounted to £5,606,259, against £5,166,418 last year, showing an increase of £439,841, or 8.51 per cent. On the three principal Scotch lines, since February 1, they have been £233,309, against £220,350, being an increase of £12,949, or 5.87 per cent.

Annexed is a list of failures and the number of bills of sale granted during the week ending February 11, compared with the corresponding week of last year:

	England.	1881.	1882.
Bills of sale registered in the week.....	989	1,025	
Total bills of sale registered for portion of year to February 11.....	5,935	5,998	
Failures gazetted in the week.....	245	218	
Total failures gazetted for portion of year to February 11.....	1,456	1,262	
<i>Ireland.</i>			
Judgments extracted in the week.....	129	249	
Total judgments extracted for portion of year to February 11.....	561	1,296	
Bills of sale registered in the week.....	49	30	
Total bills of sale registered for portion of year to February 11.....	216	157	
Failures gazetted in the week.....	2	11	
Total failures gazetted for portion of year to February 11.....	23	16	

Annexed is a summary return of the imports and exports into and from France during the month of January, compared with last year:

	Imports.		Exports.	
	1882.	1881.	1882.	1881.
Food.....francs.	121,026,000	126,293,000	45,954,000	41,826,000
Raw materials.....	143,518,000	152,602,000	42,759,000	32,371,000
Manufactures.....	61,821,000	32,216,000	91,037,000	70,430,000
Miscellaneous.....	16,274,000	13,596,000	11,505,000	9,531,000
Total.....francs.	342,639,000	324,707,000	191,255,000	154,158,000

The most interesting item of the table is that of manufac-

tures. France has sent abroad half again as much as she has received from abroad, and in both cases the value is markedly larger than last year. The financial crisis occurred too late in the month of January for any indication of its effects on trade, if it has had any, to appear in the return.

The excitement and depression in the wheat trade in the United States has caused a very dull feeling to pervade the trade in this country, and prices have declined to the extent of 4s. to 2s. per quarter. The supply of produce afloat being still large, and the weather being very favorable for agricultural work, millers operate with great caution and only to supply actual wants. At the close of the week there has been rather more disposition shown to buy, but the trade is greatly wanting in animation and there are no signs of improvement. The Australian crop gathered in at the close of last year is now in process of shipment. The yield is understood to be decidedly superior to the small crop of 1880, but is not believed to be equal to that of 1879. With the existing large supplies, buyers can well afford to operate cautiously and await the result of the Indian, Egyptian and Chilean harvests, the time for securing which is not so very far distant. We must now expect, however, our own supplies to fall off considerably, as British farmers, out of a small crop, have been marketing their produce freely since the commencement of the season.

Advices from Vienna state that for five weeks neither rain nor snow fell in Austria until Thursday, when there was an hour's rain. The drought is inspiring the most serious apprehensions in all quarters. On the one hand Vienna is threatened with a total failure of the water supply, the reservoirs in the neighboring mountains being now perilously low; but, in the second place, the country is menaced with a far more dire calamity. Unless there is soon a plentiful downpour of rain, the crops in most parts of the empire will be in the greatest danger, and the farmers, who have had to suffer much of late years, will be ruined. It may be observed, however, that in England we have had a remarkably dry autumn and winter, and yet farmers were never more pleased with the condition of their land, and with the appearance of their crops.

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 March 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52	52	52	52	52	52
Consols for money.....	100 1/16	99 15/16	99 15/16	100 1/16	100 3/16	100 3/16
Consols for account.....	100 3/16	99 15/16	99 15/16	100 1/16	100 9/16	100 9/16
Fr'ch rentes (in Paris) fr.	82.97 1/2	83.07 1/2	83.15	83.45	83.62 1/2	83.95
U. S. 5s ext'n'd into 3 1/2s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/4	103 1/4
U. S. 4 1/2s of 1891.....	115 1/4	115	115 1/4	115 1/4	115 1/4	115 1/2
U. S. 4s of 1907.....	119 3/4	119 3/4	119 3/4	119 3/4	120	119 3/4
Erie, common stock.....	38	38 1/4	39 5/8	38 1/4	38 1/4	38 3/4
Illinois Central.....	136 3/4	136 1/2	137	136	136 1/2	137 1/2
Pennsylvania.....	61 7/8	61 3/4				
Philadelphia & Reading.....	29 3/8	30 1/2	30 1/2	30 1/8	30	30 1/4
New York Central.....	132 3/4	134	135 3/4	134	134 1/4	134 1/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	14 0	14 0	13 9	13 9	13 9	13 9
Spring, No. 2. " "	10 5	10 5	10 4	10 4	10 4	10 3
Winter, West., n " "	10 2	10 2	10 2	10 2	10 2	10 0
Cal. white..... " "	10 9	10 9	10 8	10 8	10 8	10 7
Corn, mix., West. " "	10 0	10 0	10 0	10 0	10 0	10 0
Pork, West. mess. 7 bbl.	5 11 1/2	5 11	5 11	5 11	5 11 1/2	5 11 1/2
Bacon, long clear, new..	76 0	76 0	76 0	76 0	76 0	76 0
Beef, pr. mess, new, 7 cwt.	45 6	45 6	45 6	45 6	45 0	45 0
Lard, prime West. 7 cwt.	79 0	79 0	78 0	78 0	78 0	78 0
Cheese, Am. choice, new	54 3	54 6	55 0	55 0	54 6	54 3
	63 6	63 6	63 6	63 6	63 6	63 6

Commercial and Miscellaneous News.

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

- 2,635.—The People's National Bank of Pulaski, Tenn. Capital, \$50,000. Jno. G. Ballentine, President; George T. Riddle, Cashier.
- 2,636.—The First National Bank of Appleton City, Mo. Capital, \$55,000. John C. Bram, President; John B. Egger, Cashier.
- 2,637.—The First National Bank of Durango, Col. Capital, \$50,000. Job A. Cooper, President; George W. Brown, Cashier.
- 2,638.—The First National Bank of Columbus, Miss. Capital, \$75,000. C. A. Johnston, President; R. T. Williams, Cashier.
- 2,639.—The First National Bank of Tucson, Arizona Territory. Capital, \$100,000. P. R. Tully, President; B. M. Jacobs, Cashier.
- 2,640.—The First National Bank of Cawker City, Kansas. Capital, \$50,000. Henry P. Churchill, President; Harry P. Stimson, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 1. We gave the statement for Feb. 1 in CHRONICLE of Feb. 4, page 133; and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held March 1, 1882, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
6s, not continued.....	\$18,000	\$.....	\$18,000
Currency 6s.....	33,000	3,611,000	3,644,000
5 per cents.....	.....	174,000	174,000
4½ per cents.....	848,000	32,134,850	32,982,850
4 per cents.....	6,491,800	92,741,150	99,232,950
5s, extended at 3½.....	7,179,400	195,689,000	202,868,400
6s, extended at 3½.....	1,423,300	46,252,700	47,676,000
Total.....	\$15,993,500	\$370,602,700	\$386,596,200

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and in general merchandise. The total imports were \$11,175,252, against \$9,547,904 the preceding week and \$9,726,316 two weeks previous. The exports for the week ended Feb. 23 amounted to \$5,965,154, against \$6,611,935 last week and \$5,820,543 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 23 and for the week ending (for general merchandise) Feb. 24; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,855,698	\$2,325,900	\$1,633,407	\$4,190,820
Gen'l mer'dise.....	3,450,320	5,522,977	7,273,939	6,984,432
Total.....	\$5,306,018	\$7,848,877	\$8,907,346	\$11,175,252
Since Jan. 1.				
Dry goods.....	\$15,551,534	\$21,374,149	\$19,280,842	25,358,115
Gen'l mer'dise.....	30,047,870	48,246,657	40,919,933	51,100,938
Total 8 weeks.....	\$45,599,404	\$69,620,806	\$60,200,775	\$76,459,053

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 28, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week.....	\$5,763,155	\$5,293,449	\$8,528,255	\$5,965,154
Prev. reported.....	43,556,476	42,451,665	49,944,049	45,288,056
Total 8 weeks.....	\$49,319,631	\$47,745,114	\$58,472,295	\$51,253,210

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 25, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,525,000	\$6,602,298	\$.....	\$100,131
France.....	.....	150,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	4,275	93,266
Mexico.....	.....	.....	30,762	71,696
South America.....	.....	60,000	5,664	63,164
All other countries.....	.....	16,700	.....	4,035
Total 1882.....	\$1,525,000	\$6,828,998	\$40,701	\$332,592
Total 1881.....	.....	115,960	13,796	4,722,483
Total 1880.....	.....	343,390	45,131	832,890
Silver.				
Great Britain.....	\$184,563	\$1,690,743	\$.....	\$11,193
France.....	.....	267,000	.....	869
Germany.....	.....	3,000	.....	.....
West Indies.....	.....	.....	2,061	89,761
Mexico.....	.....	.....	38,506	131,170
South America.....	.....	.....	1,200	18,065
All other countries.....	.....	.....	.....	4,684
Total 1882.....	\$184,563	\$1,960,743	\$41,767	\$255,742
Total 1881.....	177,230	1,787,770	51,615	562,468
Total 1880.....	213,239	1,072,451	503,530	1,014,479

Of the above imports for the week in 1882, \$29,392 were American gold coin and \$1,892 American silver coin. Of the exports for the same time \$1,525,000 were American gold coin.

STATEMENT of the Comptroller of the Currency on March 1, 1882, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	361,014,786
Decrease during the last month.....	649,019
Increase since March 1, 1881.....	18,108,033
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	30,285,735
Decrease in deposit during the last month.....	146,703
Decrease in deposit since March 1, 1881.....	7,713,797

* Circulation of national gold banks, not included in the above, \$929,494.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to March 1, 1882, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redempt'n of Notes of Liquidat'g Banks.	To Retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,529,580	\$ 317,000	\$ 764,700	\$ 1,081,700	\$ 238,573
N. Hampsh.....	778,165	72,997	55,800	128,797	24,523
Vermont.....	2,008,920	411,097	1,753,040	2,194,137	724,638
Mass.....	25,039,750	234,800	10,573,200	10,808,000	1,680,518
Rh. Island.....	3,552,620	32,350	2,381,885	2,414,235	1,146,253
Conn.....	4,445,370	65,350	3,857,030	3,922,380	1,267,856
New York.....	29,304,215	2,788,343	30,756,830	33,545,173	6,449,287
N. Jersey.....	3,068,035	523,603	2,653,137	3,176,740	1,042,600
Penn.....	16,852,010	1,316,226	12,459,071	13,775,297	4,744,202
Delaware.....	277,275	.....	.....	.....	.....
Maryland.....	2,046,410	166,600	1,780,380	1,884,980	59,272
Dist. Col.....	457,000	432,664	530,060	962,724	86,651
Virginia.....	1,179,500	937,369	1,036,010	1,973,379	238,401
W. V'g'nia.....	226,810	731,060	386,685	1,117,745	117,808
N. Carolina.....	1,235,660	128,200	1,192,585	1,320,785	230,546
S. Carolina.....	189,700	.....	1,187,380	1,187,380	180,019
Georgia.....	628,330	330,925	437,675	765,600	86,069
Florida.....	72,000	.....	.....	.....	.....
Alabama.....	207,000	90,000	224,100	314,100	107,221
Mississippi.....	.....	.....	.....	.....	211
Louisiana.....	1,623,110	656,413	2,099,250	2,755,683	44,776
Texas.....	613,550	61,290	274,340	335,630	80,976
Arkansas.....	171,000	.....	171,000	171,000	3,096
Kentucky.....	4,753,730	629,000	2,220,833	2,850,700	782,910
Tennessee.....	1,019,770	414,101	551,859	965,960	179,485
Missouri.....	1,831,860	1,043,450	4,267,135	5,310,585	962,588
Ohio.....	6,601,500	1,704,597	4,898,534	6,603,131	1,914,418
Indiana.....	4,087,250	1,465,297	7,859,083	9,321,380	2,475,553
Illinois.....	3,852,905	1,903,334	7,706,046	9,609,380	1,528,732
Michigan.....	3,990,190	625,900	3,582,475	4,208,375	1,533,995
Wisconsin.....	1,361,030	680,860	1,259,589	1,940,449	472,935
Iowa.....	2,369,800	991,249	1,769,615	2,760,864	556,940
Minnesota.....	1,273,400	554,495	1,883,445	2,437,940	694,481
Kansas.....	296,080	781,721	316,550	1,098,271	222,002
Nebraska.....	293,400	45,000	449,980	494,980	188,001
Nevada.....	36,000	.....	.....	.....	1,698
Colorado.....	743,400	219,225	149,400	368,625	85,846
Utah.....	179,800	161,191	196,800	357,991	11,673
Montana.....	300,600	116,200	81,000	197,200	46,327
Wyoming.....	30,600	.....	.....	.....	.....
N. Mexico.....	90,000	.....	.....	.....	.....
Wash'ton.....	225,000	.....	90,000	90,000	54,920
Dakota.....	427,500	.....	.....	.....	.....
California.....	930,600	.....	.....	.....	.....
*Leg. tend.	.....	.....	.....	3,813,675	.....
Total.....	129,299,573	20,662,774	111,794,502	136,270,951	30,285,785

* Deposited prior to June 20, 1874, and remaining at that date.

Tennessee Bonds.—Prominent citizens of Tennessee have been in New York conferring with bondholders regarding the State debt. This delegation suggests as the most feasible measure a funding scheme based on 50 per cent of the present indebtedness, with 5 or 6 per cent. interest. It is also proposed that the settlement shall be based on the price paid by the bondholder for his securities, on the ground that a settlement is predicated upon the equities rather than upon the technical rights of the parties. The Governor will not, it is said, convene an extra session of the Legislature unless some distinct proposition is previously made by the bondholders.

BANKING AND FINANCIAL.

ANNOUNCEMENT.

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

Its principal contents are memoranda concerning

Government Bonds,

State Bonds,

The Debts of Foreign Countries,

Stock Dealings,

A Compendium of the Published Returns of the Census of 1880, and Notes on Gold and Silver.

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

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

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

FISK & HATCH,

5 Nassau Street, New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	\$2	Mar. 31	Mar. 1 to
Missouri Pacific (quar.)	1½	Apr. 1	Mar. 21 to April 2
Manhattan, 1st & 2d pref. (quar.)	1½	Apr. 1	Mar. 16 to April 2

NEW YORK, FRIDAY, MARCH 3, 1882-5 P. M.

The Money Market and Financial Situation.—While the general tone of the stock market has improved this week, the money market has become quite stringent, and the export of specie is attracting more attention. The change in the trade movement, as between this year and last, is most noteworthy, and the Government returns just published make the following exhibit for the month of January and for seven months of the fiscal year to January 1:

Excess of exports of merchandise in January, 1881	\$28,794,104
Excess of exports of merchandise in January, 1882	7,941,579
Excess of exports of merchandise, seven months, 1880-81	190,506,856
Excess of exports of merchandise, seven months, 1881-92	73,279,543
Net imports of gold and silver, seven months, 1880-81	72,640,939
Net imports of gold and silver, seven months, 1881-82	25,899,504

The imports of merchandise are now large, and the iron and steel for railroads constitute one of the most important items of increase, with every prospect that this will continue large for some months to come. On the other hand, our exports of grain and cotton are not expected to show an increase compared with 1881, till the next crop begins to move. It is impossible to estimate at all closely the extent of the movement in securities, but it is too well known to require comment, that a very considerable amount of stocks and bonds has come home from abroad during the past two months, and that the keen zest for our light fancies in the foreign markets has been slightly dulled.

The trunk line agreements have taken shape in the passage of the following resolutions at a meeting of the joint executive committee of the Eastern and Western railroads, at the office of Commissioner Fink, on Thursday: 1st. That division of traffic shall be made from the principal cities in the West, and that it shall not only include the terminal lines, but also the connections to the trunk lines. 2d. That the general freight agents of each road upon which the traffic originates are held strictly responsible for the maintenance of rates; that nobody else shall have the power to make rates except the general freight agents. This is done to concentrate the rate-making power upon some responsible officer of the road. 3d. That all authority to vary from the rates or meet the reduced rates of competing shall be absolutely withdrawn from the line or soliciting agents. 4th. The general freight agents are to be the only persons vested with rate-making power. 5th. A joint agent shall be appointed at all points where any division of traffic is made, and all line or soliciting agents shall be subject to the directions of the joint agent, instead of being subject to each line as heretofore. 6th. No rebate or drawback voucher shall be paid that has the effect of giving a lower rate to one shipper over his competitor. No time contracts, under any circumstances, shall be made. That all existing time contracts shall be abrogated. 7th. Division of passenger traffic shall be made between the Western roads on the same plan as between trunk lines.

The money market has been active in consequence of the low condition of the banks and the demands of the stock market, together with the shifting of loans on stock collaterals. All the week, brokers have paid 5 to 6 per cent., and frequently a commission of 1-64 to 1-16 per cent. in addition. Government bond dealers pay 2½ to 3½ per cent., and prime commercial paper sells at 5½@6 per cent.

The Bank of England on Thursday showed an increase of £531,000 specie for the week, but the percentage of reserve to liabilities was 37 11-16 against 38 9-16 last week; the discount rate remains at 5 per cent. The Bank of France gained 6,475,000 francs gold and 1,075,000 francs silver; the discount rate has been reduced to 4 per cent.

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

	1882. Feb. 25.	Differences fr'm previous week.	1881. Feb. 26.	1880. Feb. 23.
Loans and dis.	\$325,034,900	Dec. \$3,624,400	\$316,534,400	\$293,545,600
Specie	55,753,300	Dec. 3,725,200	58,074,200	57,413,300
Circulation	20,066,700	Inc. 91,700	16,181,600	21,174,000
Net deposits	297,790,300	Dec. 8,096,800	296,547,300	271,012,800
Legal tenders	17,260,700	Dec. 804,300	15,048,000	14,163,000
Legal reserve	\$74,447,575	Dec. \$2,024,200	\$74,136,825	\$67,753,200
Reserve held	73,014,500	Dec. 4,530,500	73,122,200	71,581,800
Surplus	* \$1,433,075	Dec. \$2,505,300	* \$1,014,625	\$3,828,100

* Deficit.

The last statement of the New York City Clearing-House banks, issued Feb. 25, showed a decrease of \$2,505,300, reducing the surplus reserve of \$1,072,225 the previous week to a deficiency of \$1,433,075 below the legal requirement.

Exchange.—Foreign exchange is strong (although there has been a moderate increase in the supply of commercial bills), and \$750,000 specie was shipped on Wednesday, with the prospect of \$1,500,000, and possibly \$2,000,000, to-morrow. To-day the prices on actual business were about 4 85¼ for prime bankers' 60-day sterling and 4 90 for demand, with cable transfers 4 91. The rates for Continental bills were: Francs, 5 12½@5 13½ and 5 18½@5 18¾; marks, 94½@94¾, and 95½@95¾, and guilders, 40½@40¾.

In domestic exchange bills on New York were quoted to-day as follows at the places named: Savannah, buying ¾, selling ¼@¾; Charleston firm, buying 3-16 premium, selling ¾ premium; New Orleans, commercial, 100@150 premium; bank 200 premium; St. Louis, 25@par; Chicago, 50@60 discount; Boston, par@17 discount.

United States Bonds.—There has been a large business in Government bonds at prices a trifle stronger. Secretary Folger announces that the Treasury Department will redeem, on demand, without rebate of interest, any of the \$20,000,000 bonds embraced in the 107th call, which matures March 13. These bonds will be redeemed in Washington, or in New York if the owners pay the usual express charges to Washington.

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

	Interest Periods.	Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.
6s, continued at 3¼	J. & J.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
5s, continued at 3¼	Q.-Feb.	102	102	102	102	102	102
4½s, 1891	reg. Q.-Mar.	113½	*113½	*113½	*113½	*113½	*113½
4½s, 1891	coup. Q.-Mar.	*114½	114½	*114½	x13¾	113¾	*113¾
4s, 1907	reg. Q.-Jan.	117½	*118	*118	x117	*117	*117
4s, 1907	coup. Q.-Jan.	118	118	*118	118	*117½	*118
6s, cur'cy, 1895	reg. J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1896	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, 1897	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, 1898	reg. J. & J.	*128	*128	*128	*128	*129	*128
6s, cur'cy, 1899	reg. J. & J.	*129	*129	*129	*129	*129	*129

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

State and Railroad Bonds.—There is nothing essentially new in regard to State bonds. The Tennessee State officers have been in this city discussing the subject of a new settlement, and they say that the Governor will not be likely to call the Legislature together unless there is something definite to act on; Tennessee bonds close to-day at 52¼.

Railroad bonds are stronger than last week, and the closing prices of to-day in some of the general mortgages, the incomes, the blankets, or the consolidated, as the name may be, show a very decided advance over the lowest prices of last week.

Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.	Shares.
340 Brooklyn City RR. 217@217½	75 Harlem Gaslight Co. 95
31 Amer. Exch. Fire Ins. 109	100 Tex. & St. Louis RR. Co. .. 20
50 Sandy Hook Quarantine & City Island Tel. Co. 107	Bonds.
1 Certificate of Membership Maritime Association... \$375	\$10,000 6th Av. RR. 1st. 7s. 114
10 Dry Dock E. Broadway & Battery RR. 246	20,000 Bleeker St. & Fulton Ferry RR. 1st 7s, due 1900.....105@107
100 Merch. Exch. Nat. Bk. 95¼	1,000 Fond du Lac, Wis., 6s, due 1884 80
20 Corn Exchange Bank. 170	5,000 Cincinnati 7½s, due 1902 (Cin. So. R.R.) 130 & Int.
44 Tradesmen's Nat. Bank. 105	2,000 Central Park N. & E. River RR. consol. mort. 115
113 Brooklyn Elevated RR. scrip stock. 20	2,000 Tenn. 6s, due 1882, 1876 coupons on 45½
60 Merchants' Ins. Co. 115½@117	2,500 So. Hite Gold Min'g 1st mort. 10s, due 1885. 65
50 Kings Co. Fire Ins. Co. 210	2,500 Boulder Consol. Min. 1st 6s, due 1885 30
15 Empire City Ins. Co. 85	80,000 Lackawanna & Susq. Coal & Iron Co. 1sts...51@55
10 Sterling Fire Ins. Co. 60	
12 N. Y. Fire Ins. Co. 100	
16 Gt. West'n Marine Ins. 51	
25 Mercantile Fire Ins. Co. 75	
20 Pacific Fire Ins. Co. 203	
70 Manhattan Gaslight Co. 242	

Railroad and Miscellaneous Stocks.—The stock market has been irregular, as might have been expected after such a period as last week, but the closing prices generally show a marked improvement. When the market first turned, and the buying began for both long and short account, the recovery was very sharp, and such a leading stock as Lake Shore jumped right up to the highest price touched this year. It is not usual after such a depression in stocks to have an upward market which keeps on steadily without any reactions, and this ought not to be looked for; but at the same time, it is clear that several elements of weakness have been disposed of. There has been a new deal, and a good part of the stock sold in the late decline has gone into strong hands, while several of the most dangerous and top-heavy stocks have so tumbled that they no longer hang over the market in a threatening position. Railroad earnings continue to be very large as compared with 1881, when everything was blocked up with snow in the Northwest, and our statement next week for the months of January and February will be a remarkable one. In May and June the earnings are likely to show a comparative decrease.

Louisville & Nashville is reported to have adjusted its floating debt by the issue of \$10,000,000 debenture bonds, secured by a large amount of its own securities deposited as collateral.

The Chicago St. Louis & New Orleans Road is reported as leased to the Illinois Central, at a rental giving 4 per cent. dividends on the stock.

Memphis & Charleston stock is probably to be purchased by the East Tenn. Va. & Ga.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Feb. 25, Monday Feb. 27, Tuesday Feb. 28, Wednesday March 1, Thursday March 2, Friday March 3), Sales of the Week, Shares, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Buffalo Pittsburg & Western, etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, etc.), and COAL AND MINING (Consolidation Coal, Homestake Mining, etc.).

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

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

Table with columns: Week or Mo., 1882., 1881., Jan. 1 to latest date, 1882., 1881. Lists various railroads like Ala. Gt. Southern, Buff. Pitts. & West, Bur. C. Rap. & No., etc.

* Including Indianapolis Decatur & Springfield.

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

Table with columns: March 3., Sixty Days., Demand. Lists exchange rates for London, Paris, Amsterdam, Frankfurt, etc.

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

Table with columns: Receipts., Payments., Balances. (Coin., Currency.). Shows daily financial transactions.

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

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

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. 25.

Table with columns: Banks., Capital., Loans and discounts., Specie., Legal Tenders., Net dept's other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

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

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

Table with columns: 1881., 1882., Loans., Specie., L. Tenders., Deposits., Circulation., Agg. Clear. Shows weekly totals for 1881 and 1882.

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

Table with columns: 1881., 1882., Loans., Specie., L. Tenders., Deposits., Circulation., Agg. Clear. Shows weekly totals for Boston banks in 1881 and 1882.

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

Table with columns: 1881., 1882., Loans., L. Tenders., Deposits., Circulation., Agg. Clear. Shows weekly totals for Philadelphia banks in 1881 and 1882.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, Foreign Gov. Securities, City Securities), Bid/Ask prices, and descriptions of various bonds and securities from different states and cities.

Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column contains bid and ask prices for various securities and bonds.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like 'Ind. Bl. & West', 'Michigan Central', and 'North. Pac. P. D'O Div.'.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains bid and ask prices for various securities. Includes entries like 'St. L. & San Fran.', 'West. Md.—End., 1st, 6s, 90', and 'Delaware & Bound Brook'.

* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations and Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL BONDS, EXPRESS STOCKS, TELEGRAPH STOCKS, TRUST CO.'S STOCKS, GAS STOCKS, BOSTON MINING STOCKS, and GOLD & SILVER MINING STOCKS. Each entry lists a stock name and its bid/ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (Baltimore, Boston, New Orleans, Portland, Richmond, St. Louis, San Francisco, New York). Each entry includes bid and ask prices.

* Price nominal; no late transactions.

† Last price preceding Mar. 2.

‡ Quotation per share.

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 Dec. 31, 1881.)

The annual report says: "The net revenue during the year 1881, after deducting taxes, interest on bonds, rent, losses, and all sums charged in the income account (except for sinking fund and additional property purchased), is equal to 11 31-100 per cent. on our capital stock, both common and preferred." * *

"The Illinois River Railroad (owned by our company) has been connected with the main line of the Chicago & Alton Railroad, by the construction, during the last year, of a railroad 5 90-100 miles in length, between Coal City, on the Illinois River Railroad, and a point near Braceville, on the main line of the Chicago & Alton Railroad, thus completing a "Loop Line" between the junction last referred to and the junction of the Illinois River Railroad with our main line at Joliet. The two railways thus connected are operated for through traffic as a double-track railway, and completes our double-track system between Chicago and Odell, a distance of 81 7-10 miles, on which our heaviest traffic concentrates. At the date of publishing this report, the replacement of iron rails with steel rails of sixty and seventy pounds per yard on all of our main lines, including first, second, third and fourth main tracks, has been completed." * * *

"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 statements show the earnings of the other leased lines for the years 1880 and 1881:

	1881.			
	Passengers.	Freight.	Mails, Express, etc.	Total.
Kans. City St. L. & Chic.	\$322,123	\$909,682	\$31,837	\$1,263,643
La. & Mo. R. (Main line)	101,872	331,710	11,238	444,820
La. & Mo. R. (So. branch)	26,389	19,699	4,436	50,524
St. Louis Jack. & Chicago	254,852	737,988	39,555	1,032,396
	\$705,236	\$1,999,080	\$87,067	\$2,791,385
	1880.			
	Passengers.	Freight.	Mails, Express, etc.	Total.
Kan. City St. L. & C. RR.	\$328,059	\$911,293	\$22,638	\$1,261,991
La. & Mo. R. (Main line)	102,839	314,711	12,281	429,833
La. & Mo. R. (So. branch)	23,066	10,662	4,361	38,091
St. Louis Jack. & Chicago	230,125	693,676	41,965	965,768
	\$684,091	\$1,930,344	\$81,247	\$2,695,684

"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 13 per cent. of the entire gross earnings during the year. The statement of total passenger traffic on all our lines shows an apparent decrease in earnings from through passengers, and a very large increase in the earnings from local passengers, which without explanation is likely to lead to an erroneous conclusion. During the entire year our company has been compelled by competition to sell tickets between its terminal and junction stations at very low rates, which has induced a large number of through passengers to purchase local tickets. We have no means of showing accurately the actual number of local or through passengers during the year. The tonnage of freight transported one mile during the year was 34,464,753 tons, or 7 16-100 per cent. less than in 1880. The reduction was mainly in wheat, corn and flour. The reduction in the quantity of wheat being 2,968,881 bushels, or 46 89-100 per cent.; corn, 3,428,396 bushels, or 26 92-100 per cent.; flour, 310,420 barrels, or 31 4-10 per cent." * * *

"The increased cost of operating and maintaining our lines during the last year has been in part the result of increased prices paid for labor and materials. But the severity of the last winter, the unusual amount of snow obstructing the tracks in January and February, followed by extremely dry weather in August and September, involving a large amount of damage (especially in Missouri) from accidental fires ignited by sparks from locomotives, and damage caused by floods and storms in autumn, have also contributed largely to that result.

"As some of our shareholders appear to believe that our railway is mainly supported by earnings derived directly from the transportation of the products of farms, the following statements, which have been prepared from our books for the purpose of showing the gross earnings from that part of our traffic during the last year, are submitted:

Description of farm products.	Gross earnings on shipments from local stations in Illinois & Mo.	Per cent. of gross earnings on freight traffic.	Per ct. of gross earnings on all traffic.
Wheat	\$127,704	2.302	1.689
Corn	370,047	6.671	4.896
Oats	74,260	1.338	0.982
Cattle	188,951	3.406	2.500
Hogs	254,829	4.594	3.371
Sundries (est.)	85,195	1.536	1.127
Total	\$1,100,986	19.848	14.567

"It will be seen from the above tabular statement that less than 20 per cent. of the gross earnings from freight traffic, and only about 14 1/2 per cent. of the gross earnings from all traffic during the year, was received for transporting all kinds of farm products shipped at local stations."

The statistics of traffic, earnings, income, etc., have been compiled for the CHRONICLE as follows:

	ROAD AND EQUIPMENT.			
	1878.	1879.	1880.	1881.
Miles owned	365	389	389	395
Miles leased	312	451	451	451
Total operated	677	840	840	846
Locomotives	160	187	207	213
Pass. mail & exp. cars	98	107	121	124
Freight cars, all kinds	3,281	4,218	5,383	6,043

	OPERATIONS AND FISCAL RESULTS.			
	1878.	1879.	1880.	1881.
Operations—				
Passengers carried	781,991	843,429	1,203,549	1,495,606
Passenger mileage	37,797,542	54,219,072	78,270,565	92,847,464
Rate p. pass. p. mile.	2.834 cts.	2.419 cts.	2.076 cts.	1.082 cts.
Freight (tons) moved	1,967,306	2,634,177	3,071,788	3,275,004
Frg't (tns) mileage	248,286,318	402,234,396	481,474,730	447,009,977
Av. rate p. ton p. m.*	1.258 cts.	1.054 cts.	1.206 cts.	1.241 cts.
Earnings—				
Passenger	\$1,071,104	\$1,311,708	\$1,624,668	\$1,697,542
Freight	3,409,510	4,242,791	5,808,484	5,546,869
Mail, express, &c	190,905	201,178	254,073	313,329
Total gross earns.	4,671,519	5,755,677	7,687,225	7,557,740
Operating expenses—				
Maint'ce of way, &c.	\$717,255	\$806,141	\$1,170,338	\$1,190,933
Maint'nce of equip.	952,547	1,183,136	1,528,679	1,465,416
Transportat'n exps.	705,243	905,146	1,168,375	1,261,139
Miscellaneous	140,089	155,098	194,432	232,225
Total	2,515,134	3,049,521	4,061,824	4,149,713
Net earnings	2,156,385	2,706,156	3,625,401	3,408,027
P.c. of op. ex. to earn.	53.83	52.98	52.82	54.90

* Does not include company's freight.

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
Receipts—				
Net earnings	\$2,156,385	\$2,706,156	\$3,625,401	\$3,408,027
Other receipts	173,545	33,000	269,505	306,791
Total income	2,329,930	2,739,156	3,894,906	3,714,818
Disbursements—				
Rentals paid	\$595,125	\$754,913	\$1,067,991	\$1,096,995
Construction		102,175		431,644
Interest on debt	562,751	561,279	771,360	762,001
Taxes	448,261	155,961	147,418	171,662
Dividends	865,109	765,776	854,359	1,077,976
Miscellaneous	2,000	29,500	102,006	232,510
La. & Mo. R. b'd acct.	30,737	30,737	30,737	
Total disbursements	2,503,983	2,400,341	2,973,871	3,772,788
Balance, sur. or def.	def. 174,053	sur. 338,815	sur. 921,035	def. 57,970

* Kan. C. St. L. & C. net earnings, which were devoted to construction, in accordance with agreement.

† Back taxes paid in 1878, \$303,266; do paid in 1879, \$34,025.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
Assets—				
Railroad buildings, equipment, &c.	\$18,274,828	\$19,095,603	\$20,222,701	\$20,222,701
Construction acct.	2,551,446	3,008,765	3,009,379	3,152,517
Kan. C. St. L. & C. con.	2,813,878			
Stocks owned, cost.	316,273	201,000	459,721	491,800
Bonds owned, cost.	787,621	*3,273,621	3,346,600	*3,313,551
Advances	334,755	361,540	111,732	109,943
Bills & accts. rec'ble	198,498	372,670	682,129	800,222
Materials, fuel, &c.	189,326	528,296	728,577	827,979
Cash on hand	50,668	106,444	931,495	29,260
James Robb, Rec'r.		40,000	40,000	40,000
T. B. Blackstone, Tr.	147,600	147,600	147,600	127,600
Tilden & Meyer, Tr.	110,440	60,439	60,439	60,439
Profit and loss	109,442			
Miscellaneous				7,317
Total	25,884,775	27,296,078	29,740,373	29,183,329
Liabilities—				
Stock, common	\$10,065,472	\$10,065,472	\$11,181,913	\$11,181,472
Stock, preferred	2,425,400	2,425,400	2,425,400	2,425,400
Bonds (see SUP'M'T).	11,392,850	11,627,850	11,566,850	11,501,850
Bills payable	565,000	60,000		
All oth'r dues & accts	357,812	631,720	950,045	827,141
Bonds canceled	600,000	600,000	661,000	726,000
L. & M. Riv. bond ac.	439,103	439,100	459,100	439,100
K. C. St. L. & C. con. ac.		828,022	973,991	534,040
Miscellaneous	39,141	39,141	41,664	105,885
Profit and loss		†579,373	1,500,410	1,442,441
Total liabilities	25,884,775	27,296,078	29,740,373	29,183,329

* 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.

† \$500,000 of Mississippi Bridge bonds held by the company have been sold, and part of the proceeds added to the income account.

‡ includes notes of La. & Mo. R. RR., \$311,187.

Delaware & Hudson Canal.

(For the year ending December 31, 1881.)

The annual report of President Dickson says in reference to 1881: "The business of the year yielded a profit on the capital stock of a fraction over 19 1/2 per cent. The policy of restriction was judiciously applied by the producing companies during the year, benefiting producer and consumer alike. Nearly uniform prices were maintained, and the violent fluctuations which are inseparable from an over-stocked market were avoided, and while prices were fairly remunerative to the producer, they were satisfactory to the consumer, and led to the consumption of the largest required quantity. Consumption not having overtaken the ability to produce, the mines were operated on half time for nearly the first half of the year.

"The leased lines of the company show satisfactory results,

inasmuch as they are self-sustaining, and the fact that they now furnish a market for 750,000 tons of coal annually, which is constantly and rapidly increasing, is a sufficient endorsement of the policy that led to their acquisition.

"The rapid development of the iron and ore interests in the Lake Champlain region, and the large increase in the coal and miscellaneous traffic, is taxing our present equipment and facilities to their utmost, to meet which, and to prepare and provide for further increase in business, a portion of the Albany & Susquehanna Railroad is being double tracked. Thirty-five miles have been completed and are now in use, and fifteen miles are now under construction. The double track will cover that portion of the road which has the highest grades and is the most difficult to operate. This improvement will add largely to its transportation capacity, and will increase the economies of handling. The financial condition of the company is strong, and will doubtless be satisfactory to the stockholders. Nine hundred and ninety-four thousand dollars of the bonds of the company, which were purchased from time to time, have been retired and canceled, thereby reducing the bonded debt."

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

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
Receipts—				
Sales of coal	5,229,266	5,764,477	7,210,524	9,328,763
Canal tolls	39,100	41,025	42,810	58,400
Miscellaneous profits	80,146	91,408	93,516	243,537
Coal on hand (Dec. 31)	672,785	535,264	727,283	345,075
Railroad earnings in Penn.	398,219	595,663	561,948	805,914
Interest on investments	341,781	326,635	312,243	301,858
Balance	59,591	630,643		
Total	6,818,887	7,985,118	8,948,327	11,083,547
Disbursements—				
Coal on hand Jan. 1	341,036	673,651	535,264	727,284
Mining coal	2,264,228	3,003,893	3,171,369	3,985,304
Coal transportation, &c.	618,252	641,951	596,827	755,331
Canal freight and exps.	1,348,970	1,764,195	1,568,245	1,737,979
Interest	1,340,956	1,234,449	1,343,973	1,374,784
Taxes and miscellaneous	406,883	350,916	366,578	400,401
Loss on leased railroads	498,562	316,059	14,642	
Balance			1,351,429	2,102,464
Total	6,818,887	7,985,118	8,948,327	11,083,547

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
Assets—				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,190,766	6,220,669	6,414,759	6,456,258
Real estate	8,643,783	8,795,657	8,846,316	9,027,804
Mines and fixtures	2,679,077	2,699,590	2,713,957	2,729,311
Coal-yard, barges, &c.	877,784	720,487	746,791	690,397
Lack. & Susquehanna RR.	1,022,293	1,022,293	1,022,938	1,022,938
Second track Alb. & Susq.				1,074,808
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	305,991	300,000	300,000	300,000
Mechan. & Ft. Edward RR.				16,146
Schen. & Mechan. RR.				200,773
Coal on hand Dec. 31	672,785	535,264	727,283	345,075
Advances to leased lines	439,020	368,773	608,894	400,015
Advances on coal royalties	617,246	605,326	613,181	615,514
Miscellaneous assets	4,295,445	4,480,701	4,294,706	2,985,349
Telegraph and Car Co.	69,410	69,410	69,409	69,409
Supplies on hand	958,667	878,000	962,130	1,148,322
Cash and bills receivable	2,314,268	3,140,116	3,785,656	3,884,088
Profit and loss	587,185	1,208,726		
Total assets	39,610,006	40,981,301	41,041,614	40,902,484
Liabilities—				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	18,333,000	19,837,000	19,837,000	18,843,000
Miscellaneous accounts	1,277,006	1,144,301	1,003,827	823,053
Profit and loss			200,786	1,236,431
Total liabilities	39,610,006	40,981,301	41,041,614	40,902,484

* These miscellaneous assets include the following: Jefferson RR bonds (108), \$86,710; Albany & Susquehanna consols (762), \$762,000; sundry bonds \$368,861; 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$222,137; sundry stocks, \$91,640.

Philadelphia & Erie Railroad.

(For the year ending December 31, 1881.)

The general remarks in the annual report state that "it has been found necessary to still further increase the operating facilities of the road by additions to the car-shops, sidings at various points, and double track near Milton. The aggregate cost of this work during 1881 was \$135,278 as against \$106,567 in 1880. These expenditures, while not an actual operating charge, have been classed as extraordinary expenses, and paid from the earnings of the property. The means for the payment of the \$2,000,000 of currency and £600,000 of sterling bonds, the principal of which matured March 31, 1881, were provided by the sale of \$5,263,000 of general mortgage loan of date July 1, 1869, said bonds being issued in registered form for \$1,000 each, bearing interest at the rate of five per cent per annum. All said maturing bonds, with the exception of three currency for \$1,000 each and one sterling for £200, have been redeemed and canceled, the money for the payment of the bonds still outstanding being held by the Pennsylvania Railroad Company for the redemption of the same on presentation."

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

	1878.	1879.	1880.	1881.
Miles owned	287	287	287	287
OPERATIONS AND FISCAL RESULTS.				
Operations—				
Passengers carried	459,344	449,102	598,570	775,549
Passenger mileage	11,444,005	11,562,653	14,792,169	18,274,493
Rate $\frac{\$}{\text{pass. \& mile}}$	3.03 cts.	2.95 cts.	2.912 cts.	2.954 cts.
Freight (tons) mov'd*	2,810,466	4,130,126	4,861,463	5,277,056
Freight (tns) mil'ge*	381,300,202	505,918,017	559,280,067	495,395,306
Av. rate $\frac{\$}{\text{ton \& mile}}$	0.63 cts.	0.51 cts.	0.56 cts.	0.554 cts.

* Does not include company's freight.

	1878.	1879.	1880.	1881.
Earnings—				
Passenger	346,688	340,367	430,756	539,817
Freight	2,395,891	2,589,030	3,130,835	2,746,609
Mail, express, &c.	178,481	162,411	166,142	167,883
Total gross earn'gs.	2,921,060	3,091,808	3,727,733	3,454,309
Operating expenses—				
Maint'nce of way, &c.	545,140	605,796	616,534	654,890
Maint'nce of equip.	860,893	858,690	977,902	997,170
Transportat'n exp'ns.	638,911	665,773	763,917	777,999
Total (incl. taxes)	2,044,949	2,130,259	2,358,353	2,430,059
Net earnings	876,111	961,549	1,369,380	1,024,250
P.c. of op.ex. to earn.	70.00	68.90	63.20	70.30

INCOME ACCOUNT.

	1878.	1879.	1880.	1881.
Receipts—				
Net earnings	876,111	961,549	1,369,380	1,024,250
Rents	2,195	2,292	4,840	4,835
Total income	878,306	963,841	1,374,220	1,029,085
Disbursements—				
Interest on debt	1,099,473	1,093,720	1,093,720	1,077,993
Interest on equip'm't.	191,604	163,049	162,200	165,345
Extraordin'ry expen.			106,567	135,278
Miscellaneous	40,296	39,410	37,306	45,710
Total disbursements	1,331,373	1,296,179	1,399,793	1,424,328
Balance, deficit	453,067	332,338	25,573	395,243

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
Assets—				
RR., bldgs., equip., &c.	26,150,110	26,176,101	26,189,698	26,186,163
Stocks & b'ds owned	279,094	5,373	4,566	5,678
Cash on hand	18,828	14,365	15,017	14,844
Profit and loss	873,341	1,433,224	2,415,954	3,073,244
Miscellaneous items				4,600
Total assets	27,321,373	27,629,063	28,625,235	29,283,929
Liabilities—				
Stock, common	6,053,700	6,053,700	7,013,700	7,013,700
Stock, preferred	2,400,000	2,400,000	2,400,000	2,400,000
Funded debt (see SUPPLEMENT)	17,656,000	17,656,000	17,656,000	17,923,000
Unpaid coupons	1,211,673	1,508,459	1,534,034	1,929,264
Miscellaneous		10,904	21,501	17,905
Total liabilities	27,321,673	27,629,063	28,625,235	29,283,929

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The Atchison Topeka & Santa Fe Railroad Company and the Southern Pacific Railroad Company have adjusted their differences in regard to the Atlantic & Pacific Road. By the terms of the compromise, however, neither the Atchison nor the Atlantic & Pacific surrender any of their rights to build in California. The agreement stipulates that the Atlantic & Pacific Road is to be completed during the current year to the Colorado River. The Southern Pacific will build east to meet it, as the act of Congress of July 27, 1866, requires, and agrees to pay to the Atlantic & Pacific 25 per cent. of its gross earnings on through business, which is to be applied to the payment of interest on the Atlantic & Pacific bonds, the same as the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies. The Atlantic & Pacific, in consideration of this agreement being carried out, stipulates that the present subscription shall be reduced from \$16,500,000 to less than \$6,500,000. Of the latter amount about \$5,000,000 will be required to finish and equip its road to the Colorado River, and the balance to build its Indian Territory division.

Buffalo N. Y. & Philadelphia.—A mortgage has been recorded in the Cattaraugus, Wyoming and Erie county clerks' offices, given by the Buffalo New York & Philadelphia Railroad Company to the United States Trust Company of New York, for the sum of \$11,000,000. The bonds are consolidated first mortgage coupon bonds payable in gold forty years from date, with interest at six per cent. semi-annually.

Central of New Jersey.—At Trenton, Feb. 24, in the United States Circuit Court, a bill was filed asking for an injunction to restrain the New Jersey Central Railroad Company from issuing additional stock, under the provisions of the bill recently passed by the Legislature. A temporary injunction was granted and was made returnable March 7, when the question will come up at Trenton.

—The law permitting railroads to increase their stock was passed by both Houses over the veto of Governor Ludlow, although he is a good lawyer and held that the bill is unconstitutional. The law, as passed, is as follows:

1. Be it enacted, etc., That in all cases where the bonds of any corporation created by or organized under any act of the Legislature of this State have been heretofore issued, and which bonds are due or about to become due, or may be paid by such corporation at its option, it shall be lawful for the board of directors of such corporation to increase its capital stock in order to provide means for the payment of such bonds, and for that purpose to issue and sell the shares of such increase of capital stock for cash only, and in such manner as they deem best, at a price not below the par value of such shares; but no greater number of shares shall be issued or sold than shall be sufficient to raise an amount sufficient for the payment of the principal sum secured by the said bonds and the interest accrued thereon; and certificates of stock shall be issued to the purchasers of such additional shares upon payment in cash of the purchase price thereof; and the holders of the said shares of the increased capital stock hereby authorized shall possess and exercise the same rights and privileges in all respects as are possessed and exercised by the holders of the other shares of the capital stock of said corporation (other than the preferred stock thereof); and the proceeds of the sale of the shares representing such increase of capital stock shall be applied to the payment of such outstanding bonds as aforesaid, and to no other purpose whatever.

2. And be it enacted, That if the capital stock of any corporation shall be increased, as is authorized by the preceding section of this act, it shall be the duty of its president and secretary, within thirty days thereafter, to make a certificate under their respective oaths or affirma-

tions, setting forth what bonds of such corporation have been paid by the proceeds of increased capital stock, and the number of shares of the increased capital stock thereof that have been issued for that purpose, and to cause such certificate to be filed and recorded in the office of the Secretary of State of this State.

3. And be it enacted, That this act shall take effect immediately.

Chesapeake & Ohio Railroad.—The gross earnings in the calendar year 1881 were \$2,705,343; total charges to operating expenses, \$2,267,403; extraordinary expenses, \$424,659; amount properly chargeable as regular operating expenses, \$1,842,744; net earnings proper, \$862,597. The total charges to operating expenses included steel rail renewals, rolling stock, etc., and the road is now all steel rail throughout.

Chicago Burlington & Quincy.—This company has absorbed the Republican Valley Railroad, and gives notice to the Stock Exchange of its intention to increase its capital stock on April 1 by an additional issue of 78,950 shares in lieu of the same amount of scrip certificates of the Republican Valley Company. The several divisions of the latter road are as follows: Hastings to Indianola, 148.40 miles; Red Cloud to Chester, 49.30 miles; York to Central City, 41 miles: a total length of 238.70 miles. This issue will make the total capital stock of the Chicago Burlington & Quincy Company, \$62,308,196.

Chicago & Iowa.—At the annual meeting of this railroad over 13,000 shares of stock were voted on. Seven new directors, all in the interest of the Chicago Burlington & Quincy Railroad Company, were elected. All suits pending in various courts of the State against the stock of this road are dismissed. The road will be formally delivered into possession of the Chicago Burlington & Quincy within thirty days.

Chicago Pekin & Southwestern.—At Chicago, March 1, Judge Drummond appointed Albert H. Crocker Receiver.

Chicago St. Louis & New Orleans.—At the annual meeting of the shareholders of the Chicago St. Louis & New Orleans Railroad Company, held on the 1st inst. at New Orleans, 98,074 out of the 100,000 shares of stock were represented. The proposed lease of the road by the Illinois Central Railroad Company, guaranteeing the annual payment of \$400,000, or \$4 per share, was unanimously authorized. The resignation of Mr. William H. Osborn, the President, was accepted, and Mr. James C. Clarke was elected to the Presidency. Mr. Stuyvesant Fish was elected Vice-President and Mr. Howard H. Henry Secretary.

Cleveland Columbus Cincinnati & Indianapolis.—The trustees of the A. & G. W. 8 per cent certificates and of the 7 per cent bonds of the Western Extension Trusts furnish the accompanying monthly traffic returns of the Cleveland Columbus Cincinnati & Indianapolis Railway:

	—For eleven months.—			
	Nov. 1880.	Nov. 1881.	1880.	1881.
Gross earnings.....	\$368,714	\$364,608	\$4,092,422	\$4,049,856
Gross expenses.....	309,707	315,036	3,238,139	3,205,029
Balance.....	\$59,007	\$49,572	\$854,283	\$844,827
Operating cost.....	71.36	73.33	66.6	66.9

Cincinnati Sandusky & Cleveland.—This company and the Columbus Springfield & Cincinnati Railroad have filed a suit against the Indiana Bloomington & Western Railroad, at Springfield. In March last the C. S. & C. Railroad, from Sandusky to Springfield, and Columbus to Springfield, was leased to the I. B. & W. Railroad Company for a term of years, for a consideration of 33 per cent. of the gross receipts of the two roads. Several years before, the section, 24 miles, of the C. S. & C. Road, from the passenger depot in Springfield to Dayton, was leased to the C. C. C. & I. Railroad Company for ninety-nine years, with privilege of renewal, for consideration of 35 per cent. of gross receipts. The suit is for a construction by the court upon the lease to the I. B. & W., to determine whether the C. S. & C. shall receive their quota upon the entire receipts of this section, as they claim is their due, or only upon the percentage named in the lease to the C. C. C. & I., as the I. B. & W. managers claim. The petition filed is for allowance of \$33,000, amount claimed due the C. S. & C. Company for six months settled for, and involves the payment of the sum of about \$70,000 per annum for ninety-nine years.

Connotton Valley.—At Cleveland, O., Feb. 27, a suit was commenced by Strong & Casey, a firm of contractors, against Charles G. Patterson, general manager and principal contractor of the road, for \$155,000, money due for material furnished and work done in building the road. Mr. Patterson, besides being general manager of the road, has been financial agent of the company and principal contractor. [If this is the same Mr. C. G. Patterson, who has figured in financial transactions in New York, Providence, Philadelphia, &c., he is one of the most talented men in the United States. There are many people in all these cities who have felt the pressure of his genius.]

Green Bay Winona & St. Paul.—The supplemental report of this company from October 14 to December 31, 1881, gives the gross earnings of the road at \$100,953, and the net earnings at \$30,593. The total interest-bearing indebtedness of the company amounts to \$5,381,100, of which \$1,600,000 is in first mortgage bonds and \$3,700,000 is in second mortgage income bonds.

Houston & Texas Central.—A dispatch from Austin, Texas, February 25, to the Boston *Transcript* says: "It is rumored among railroad circles that the Houston & Texas Central Railroad is to pass into the hands of Jay Gould before many more weeks elapse. A prominent gentleman who arrived from New Orleans stated that such was also the talk at the Crescent City. Having business with President Whitney of the road, he called at that gentleman's office, but found he had gone East, and upon the request of Gould, who wished to have a consultation

with him. If Gould succeeds in making a trade with President Whitney, he secures the best-paying road in Texas, and controls the entire railroad system of the Southwest. It is well known that Jay has been playing his cards for this line, and the announcement that he had won would not surprise the people of the South very badly."

Louisville & Nashville.—The company furnished the following official statement relating to the subject of its floating debt:

Since the 1st of July, 1880, the Louisville & Nashville Company has increased its mortgage indebtedness by the following bonds, that have been issued and are now outstanding:

General mortgage bonds.....	\$10,361,000
St. Louis Division bonds, first and second mortgages.....	6,500,000
Pensacola Division bonds, first mortgage.....	600,000
South & North Alabama sinking fund.....	2,000,000

The subsequent series of bonds reported in its published statements have not yet been marketed and are in the company's treasury. Had these bonds been marketed during the past six months, as had been expected, there would be no floating debt and the company would have a large surplus in its treasury. Of the bonds above mentioned as issued and outstanding, the Pensacola Division bonds and the St. Louis Division bonds were issued to defray the cost of those divisions respectively. Out of the proceeds of the general mortgage bonds, \$10,361,000, and the South & North Alabama Sinking Fund bonds, \$2,000,000, the company has discharged the obligations incurred in the purchase of the control of the Nashville Chattanooga & St. Louis Railway, and the ownership of the Mobile & Montgomery Railway, some \$7,300,000, and has also paid for and expended on its Pensacola & Selma Division (72 miles completed and in operation) about \$750,000. It has also expended since July 1, 1880, additions to property on account of recently acquired lines.

JULY, 1880—BEGAN TO OPERATE 1,810 MILES.		
To Dec. 31, 1880	\$4,500 freight cars, \$500 average.....	\$2,250,000
'81, 18 mos.	97 engines, \$12,000 average.....	1,164,000
	10 passenger coaches, \$5,000 average.....	50,000
	36,000 tons steel rails at \$62 50.....	2,250,000
	Terminal facilities, N. O., Pensacola, St. Louis, &c.....	600,000
	New bridges.....	200,000
	Real estate.....	250,000

Total.....\$6,764,000

It has advanced to roads tributary to it, on account of construction, &c., at least \$750,000 more. It has increased its stock of supplies (which are now \$1,250,000) by \$500,000. It has increased its current assets, such as balances due by other roads and individuals, and balances in process of collection, &c., through station agents, by at least \$1,000,000. A total outlay on account of roads purchased and additions to property, &c., of over \$17,000,000, or \$4,700,000 more than the proceeds of the bonds which it has marketed. Against this excess of expenditure over proceeds of bonds marketed, say \$1,500,000, its floating debt shows an increase of less than \$3,000,000 (say \$896,000, July 1, 1880, against \$3,840,000 at this date), showing that the company has provided out of its resources over \$1,700,000. These figures are roughly given, but they are practically correct.

SUMMARY.		
General mortgage bonds marketed.....	\$10,361,000	
S. & N. Alabama sinking fund bonds.....	2,000,000	

Total.....	\$12,361,000
Cost of Chattanooga stock and Mobile & Montgomery Railway.....	\$7,300,000
Cost of Pennsylvania & Selma Division.....	750,000
Construction account Knoxville Branch and other tributary roads.....	750,000
Increase of supplies on hand.....	500,000
Increase of current assets.....	1,000,000

Total.....	\$10,300,000
Additions to property.....	6,764,000—17,064,000

Excess of outlay over bonds marketed.....\$4,703,000

Floating debt increased.....	\$2,944,000
Provided for out of resources.....	1,759,000

Total.....\$4,703,000

—The 19,348 shares of stock owned by the City of Louisville, which the Sinking Fund Commissioners had been authorized by the Kentucky Legislature to sell, were disposed of on Thursday. Mr. Charles D. Jacob, Mayor of Louisville, and another of the city Sinking Fund Commissioners, sold 10,000 shares of the block at 80 to E. H. Green and a syndicate in the interest of the present management of the company, and also bound themselves to withdraw the remaining 9,348 shares from the market for a period of not less than six months.

One of the arguments used lately against the company was that the floating debt had largely increased. But now it is stated that the company has succeeded in placing \$10,000,000 of debenture bonds, to secure which \$28,000,000 of securities owned by the company were deposited with the United States Trust Company. The money thus raised will be used to complete the Knoxville branch road, to complete the Selma & Pensacola line and the Pensacola & Atlantic, and to pay off the floating debt.

Manhattan.—The directors of the Manhattan Railway Company have declared quarterly dividends of 1½ per cent. on the first preferred and the preferred stocks. The dividends were made payable on April 1, and the books ordered closed on March 15. The first preferred stock of the company represents stock of the New York Co., and the preferred stock represents stock of the Metropolitan Co. The *Tribune* reports that a majority of the New York stock has been converted into Manhattan first preferred, but the opposition of Metropolitan stockholders to the practical consolidation of the three companies on the terms proposed has prevented the conversion of that stock. Attempts to compromise the differences have been made, but thus far unsuccessfully. Friends of the Manhattan Company said yesterday that they expected that a majority of the Metropolitan stock would be converted before the closing of the books. They said that they based their hopes partly on the fact that some of the stockholders had agreed to accept a compromise, and mainly upon the influence of the dividend declared yesterday.

S. H. Kneeland, who controls a large amount of Metropolitan

stock, said that the chance of a dividend was not a sufficient inducement for a conversion of the stock.

Missouri Pacific.—The following is a financial statement of the Missouri Pacific Railway, issued by the company :

Balance to credit of income account Dec 31, 1881.....	\$5,892,499	
Gross earnings for January, 1882.....	\$552,675	
Gross earnings for February, 1882.....	459,767	
Gross earnings for March, 1882 (estimated).....	600,000	
Total earnings.....	\$1,612,443	
Expenses.....	806,221	806,221
Interest on loans.....	26,994	
Dividend on Improvement Company shares....	376,500	403,494
Total.....		\$7,102,215
Less interest, leases and taxes, Jan. 1 to April 1.....	\$382,775	
Dividend payable April 1, 1½ per cent of capital stock.....	450,000	832,775
Balance to credit of income account, April 1, 1882.....	\$6,269,440	

—The Missouri Pacific Company admits no responsibility for the payment of interest on the income bonds of the Iron Mountain road. The companies were not consolidated, and the Missouri Pacific Company occupies the position of another corporation owning control of the Iron Mountain stock.

Mobile & Montgomery.—The Mobile & Montgomery Railroad (part of the Louisville & Nashville system) have issued \$200,000 in bonds for the purchase of new rolling stock, all of which will be built by the St. Louis Car & Machine Works.

Memphis & Charleston.—Negotiations have been in progress for some time between the officers of the Memphis & Charleston and the East Tennessee Virginia & Georgia railroads, and it is expected that an agreement will be signed within a day or two. The *Stockholder* says: "The scheme contemplates the purchase by the East Tennessee Virginia & Georgia Company of the stock of the Memphis & Charleston, which is to be paid for in securities of the purchasing company. The basis of the agreement has not been made public, but it is understood that when the negotiations were begun the securities to be given in payment by the East Tennessee Road at the then market value would be equal to the Memphis & Charleston stock at par. These, however, have (it is stated) since declined, so that the basis of value for Memphis & Charleston stock will range somewhere between 80 and 90. This difference has had much to do with the delay in carrying out the arrangement, and the recent decline in Memphis & Charleston was caused by a belief that it would fall through."

Memphis & Little Rock.—Notice is given that the coupons due January 1 last, on which default was made, will be paid on presentation at the office of the Central Trust Company in New York.

New York Pennsylvania & Ohio.—The *Railroad Gazette* says: "This road, it has been rumored, is likely to pass under the control of Messrs. Wm. H. Vanderbilt and Franklin B. Gowen by their appointment as voting trustees." * * * "There are four of these voting trustees, three named by the first-mortgage bondholders and one by the second-mortgage and leased-line bondholders; these trustees are to choose the directors until the third-mortgage bondholders have received seven per cent interest in cash for three successive years. As there is \$3,650,000 of interest to pay on bonds prior to the third mortgage, and this is increasing yearly by the funding of unearned interest on the first mortgage bonds, and the largest net income so far applicable to interest payments was little more than \$1,000,000, we can hardly expect the occupation of the voting trustees to be gone this century. They represent directly the persons who get the profits of the road (when it has any) and are supposed to be themselves bondholders. If they wish to put Mr. Vanderbilt and Mr. Gowen in charge they can do so at any annual election, but about three months ago they chose Mr. Adams and a directory intended to make a close alliance with the Erie, to which the New York Pennsylvania & Ohio is now more valuable than ever before, because it is its only western rail connection from which it can obtain much traffic, and more valuable than it can be to any other road."

New York Woodhaven & Rockaway.—The first mortgage bonds of this railroad company are reported to have been retired and others substituted drawing a less rate of interest.

Ohio Central Railroad Company.—Notice is published that in pursuance of the agreement of consolidation of this company with the Atlantic & Northwestern Railroad Company, stockholders are notified that certificates of stock of the consolidated company will be ready for delivery March 16, 1882, in exchange for the present outstanding certificates, at the rate of one hundred and twenty-five shares for each one hundred shares of old stock. This issue of 30,000 shares comprises a portion of the 80,000 shares increased capital, notice of which was given Feb. 11, 1882. Transfer books will close on the 13th inst.

Pennsylvania Railroad.—This company's statement for January show for all lines east of Pittsburg and Erie, as compared with January, 1881:

An increase in gross earnings of.....	\$184,106
An increase in expenses of.....	316,701
Net decrease.....	\$132,595

For January, 1882, all lines west of Pittsburg and Erie show a surplus over liabilities of \$9,741, being a decrease of \$371,466 as compared with January of last year.

The *New York Tribune* has the following :

	1880.	1881.	1882.
Gross earnings.....	\$3,083,551	\$3,139,215	\$3,373,324
Operating expenses.....	1,717,253	1,982,354	2,299,055
Net earnings.....	\$1,366,298	\$1,206,861	\$1,074,266
Surplus of Western lines.....	305,304	381,207	9,741
Total net earnings of Penn. R. R.....	\$1,671,602	\$1,588,068	\$1,084,007

"The foregoing statement shows that the total net earnings of the Pennsylvania Railroad for the month of January this year were \$504,061, or nearly 33 per cent. less than for the same month of 1881—a decrease that is equal to 65-100 of 1 per cent. on the capital stock of the company. A salient point in the statement is the large increase in operating expenses over those for the month of 1881, because the increase in that item in 1881, over 1880, was accounted for by extraordinary expenses incurred by reason of snow blockades, &c."

Philadelphia & Reading.—In Philadelphia, Feb. 27, the Supreme Court had before it the deferred bond scheme, in the case of Joseph L. Stichter. The Court below decided in favor of the petitioner. On behalf of the appellee it was contended that the company had as much power to get out of its embarrassments in the way proposed as by simply borrowing money. No one denied that it had the latter power, and yet that power was not expressly stated in its charter. If it has the right of borrowing, it ought to have the power contended for it in the present case, as this was borrowing without even having to refund the money. The case was held under advisement.

St. Paul Minneapolis & Manitoba.—On Wednesday the trustees of the St. Paul Minneapolis & Manitoba gave notice that they will redeem, at 105 and accrued interest, \$721,700 of the company's first mortgage bonds out of the proceeds of the sales of land. The original issue was made in 1879 for \$8,000,000, and by this drawing it is reduced to \$6,500,000. The bonds now called will cease to draw interest July 1, 1882.

Toledo Cincinnati & St. Louis.—At Springfield, Ill., March 1, articles of consolidation were filed with the Secretary of State between the Toledo Delphos & Burlington, the Frankfort St. Louis & Toledo, and the Toledo Cincinnati & St. Louis Railroad Companies, under the name of the Toledo Cincinnati & St. Louis Railroad Company, with a consolidated capital stock of \$15,000,000.

Vicksburg Shreveport & Texas.—A contract for building a gap of fifty miles in this railroad, belonging to the Erlanger system, extending from Arcadia to Shreveport, has been signed at Cincinnati by the contractors, Messrs. Rogers, Rexford & James, of New York and New Orleans.

Virginia Midland.—This company is successor to the Washington City Virginia Midland & Great Southern, and is controlled by the Richmond & Danville Syndicate.

For the calendar years 1881 and 1880 the earnings were as follows:

	1881.	1880.
Gross earnings.....	\$1,422,796	\$1,247,417
Expenses.....	814,720	865,446
Net earnings.....	\$578,075	\$381,970

Payments from net earnings in 1881 were as follows:

Net earnings.....	\$578,075
New construction and improvements.....	\$87,204
New equipment.....	71,134
Expenses of reorganization.....	27,272
Balance.....	\$392,464
Paid interest on bonds, eight months.....	242,096
Surplus for the year.....	\$150,367

—The interesting annual issued by Messrs. Fisk & Hatch contains chapters on Government bonds, State debts, statistics of foreign countries, directions for dealing in the New York stock market, progress of the United States, 1830—1881, notes on gold and silver, and an addenda, with various statistics. In each of the chapters or parts above-named the information is prepared with far more than the usual care, and is calculated to give reliable data to those interested in valuable statistics of this sort.

—Messrs Fahnstock & Co., of this city, are now offering a limited amount of the first mortgage 6 per cent 40 year bonds of the Indianapolis Decatur & Springfield Railroad Company at 102 and accrued interest. These bonds are issued at the rate of only \$11,800 per mile, and solely for the purpose of redeeming the balance of the outstanding sinking fund bonds of the company. They are a lien on 152 miles of road.

—Attention is called to the card of Messrs. Middendorf, Oliver & Co., bankers and brokers in Baltimore City. This firm was organized some eight or nine years ago, and is composed of active and experienced men. They give special attention to the negotiation of foreign bills of exchange, loans on collateral and commercial paper.

—The Mutual Union Life Insurance Company of Maine is one of New England's strong life insurance corporations, and has assets now amounting to \$7,078,720. The company was organized in 1849, has a surplus now of \$548,497, by the New York standard, and invites the attention of business men to its card in another column.

—The Bellefonte car works, advertised for sale in the *CHRONICLE* to-day, are now at work on 300 cars for the Erie Railroad, and lately completed a contract for 500 gondola cars for the Pennsylvania Railroad. They are stated to be well equipped for work and worth the attention of all parties interested in that line.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 3, 1882.

The weather has become mild and spring-like, and the higher temperature, together with copious rains, have broken up the ice in northern rivers, causing some damage by floods, but pointing to an early resumption of inland navigation. There is a very serious overflow of the Mississippi River, but there are no vast accumulations of snow at the North, as was the case one year ago, to sustain the flood through the spring months, and its early subsidence is very probable; in fact, most of the tributary rivers are already falling. The promise of an early spring has given an impulse to general business, and the prospects for regular trade are generally regarded as excellent. Speculative circles, however, have been a good deal disturbed, and the money markets has become somewhat stringent.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1882. Mch. 1.	1882. Feb. 1.	1881. Mch. 1.
Pork.....	bbls. 65,520	70,058	37,946
Beef.....	cts. and bbls. 4,114	3,970	2,420
Lard.....	cts. 73,628	84,103	57,195
Tobacco, foreign.....	bales. 26,214	24,018	32,608
Tobacco, domestic.....	hhds. 40,323	40,871	43,031
Coffee, Rio.....	bags. 72,583	71,848	67,525
Coffee, other.....	bags. 34,577	43,478	80,654
Coffee, Java, &c.....	mats. 136,257	165,476	157,500
Sugar.....	hhds. 77,389	41,022	25,577
Sugar.....	boxes. 6,515	7,641	6,941
Sugar.....	bags, &c. 369,774	550,325	1,004,980
Melado.....	hhds. 24	41	408
Molasses, foreign.....	hhds. 327	150	2,800
Molasses, domestic.....	bbls. 4,000	4,000	2,500
Hides.....	No. 267,600	351,000	260,500
Cotton.....	bales. 339,777	330,825	202,851
Rosin.....	bbls. 30,662	26,210	77,851
Spirits turpentine.....	bbls. 4,634	4,169	3,210
Tar.....	bbls. 652	1,010	1,199
Rice, E. I.....	bags. 17,400	14,360	19,809
Rice, domestic.....	bbls. and tcs. 1,940	2,320	2,950
Linseed.....	bags. 65,220	59,500	55,700
Saltpetre.....	bags. 11,750	12,000	10,500
Jute.....	bales. 2,600	2,000	2,000
Jute butts.....	bales. 26,700	26,700	55,400
Manila hemp.....	bales. 14,615	5,350	1,327

The market for provisions generally has been quiet, and the changes in prices have been few and unimportant, but in lard has been widely variable, with considerable speculative activity and a fair trade. To-day, at some decline, lard was quite active, the sales on the spot approximating 2,000 tcs., mostly at 10-55c. for prime Western; and there was a good business in futures at 10-60@10-65c. for April, 10-70@10-75c. for May, and 10-80@10-82½c. for June. Bacon firm at 9½c. for long clear. Beef is quite nominal. Butter has been drooping, and the best grades are 3@4c. per lb. lower. Cheese is slightly firmer. Tallow has declined to 8c. for prime.

Rio Coffee has been quiet but firm latterly, at 9¼c. for fair cargoes; mild grades have been fairly active at times, and some days ago there was a large business in Laguayra grades, but latterly the market, though steady, has been quiet. Rice has sold fairly, at generally steady prices. Tea has sold lower at auction, especially Formosa oolong, while Japan at the last sale was steady. Foreign dried fruits have been quiet and without marked change. Spices have been dull, and the tone, to a great extent, nominal. Molasses has been firmer for refining stock, which has latterly been quoted at 34c. for 50-degree test; New Orleans has been quiet but steady. Raw sugar, after a quiet week, at 7½@7¼c. for fair to good refining, closes at 7¼@7¾c. for those grades, with a better demand, owing to the delay of cargoes coming direct to refiners. Refined has latterly sold more freely, at firm prices; crushed closed at 9¼c., granulated at 9¾c., and soft white standard "A" at 8¾c.

Kentucky tobacco has been very quiet and sales for the week are only 150 hhds., about equally divided between export and home consumption. Prices, however, are very firm; lugs, 6½@8c., and leaf 8@12½c. Seed leaf has had a very fair trade, and sales for the week are 1,255 cases, as follows, all from the crop of 1880: 200 cases Pennsylvania assorted, 10@17c.; 50 cases New England wrappers, 16@35c.; 105 cases New York State, private terms; 200 cases Ohio, 4½@6½c.; and 700 cases Wisconsin, 4@10½c. Also, 650 bales Havana fillers, 88c.@\$1 20.

Ingot copper has been firmer at 19½@19¼c. for Lake Superior. Lead has been quiet at unchanged prices. Spelter has been quiet at 5¾c. for Silesian and 5½@6c. for domestic. Pig iron has been quiet and more or less depressed with sales at \$24 for Eglington and \$25 for Glengarnoch; American remains nominally as last week. Rails have been quiet and steel rather weak, American being now quoted at about \$55@57, though all quotations are uncertain in the absence of business. Pig tin has been quiet at 25½c. for straits; tin plates have sold moderately at weak prices; charcoal tin is quoted at \$6 25@ \$6 50 and coke do. at \$5 20@5 35.

Strained rosin has been quiet but steady at \$2 30@2 35. Spirits turpentine has been quiet but steady. Leather has sold fairly at about steady prices. Hides have been quiet but firm. Linseed oil has been in fair demand at 60@61c. Lard oil has latterly been quiet at 87@88c. Cotton seed oil has been quiet and rather weak at 36@40c. for crude and 47@48c. for winter yellow. Refined petroleum has been quiet but steady at 7½c.

COTTON.

FRIDAY, P. M., March 3, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 3), the total receipts have reached 51,980 bales, against 60,160 bales last week, 72,031 bales the previous week and 86,779 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,058,488 bales, against 4,670,086 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 611,598 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	96	1,071	390	861	1,456	592	4,466
Indianola, &c.....	.....	.....	.....	.....	.....	77	77
New Orleans.....	1,388	3,429	2,545	1,937	1,382	2,573	13,254
Mobile.....	623	948	252	281	240	294	2,638
Florida.....	.....	.....	179	.....	.....	189	368
Savannah.....	589	1,407	1,389	876	1,582	1,403	7,246
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,177	862	843	502	786	592	4,762
Pt. Royal, &c.....	.....	.....	.....	.....	.....	91	91
Wilmington.....	197	347	270	99	217	342	1,472
Moreh'd C., &c.....	.....	.....	280	.....	.....	19	299
Norfolk.....	796	1,600	1,541	964	1,261	2,268	8,430
City Point, &c.....	.....	.....	495	.....	.....	813	1,308
New York.....	579	717	698	532	387	186	3,099
Boston.....	1,032	606	447	451	236	1,078	3,900
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.....	175	25	40	16	28	286	570
Totals this week.....	6,652	11,012	9,369	6,519	7,625	10,803	51,980

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

Receipts to March 3.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	4,466	373,852	16,324	545,409	52,228	104,377
Indianola, &c.....	77	13,118	168	13,972	.....	.....
New Orleans.....	13,254	1,072,119	50,305	1,215,116	353,914	298,681
Mobile.....	2,638	230,958	9,324	332,920	31,121	49,615
Florida.....	368	26,607	153	19,663	37	5,086
Savannah.....	7,246	660,869	17,390	761,201	68,455	77,227
Brunsw'k, &c.....	.....	6,964	.....	4,748	.....	.....
Charleston.....	4,762	448,113	10,065	545,924	49,638	55,360
Pt. Royal, &c.....	91	21,632	751	46,274	3,779	2,743
Wilmington.....	1,472	126,176	1,688	109,288	6,925	4,701
M'head C., &c.....	299	25,103	519	26,000	.....	.....
Norfolk.....	8,430	521,267	13,668	594,206	45,084	24,299
City Point, &c.....	1,308	170,826	3,963	184,366	.....	.....
New York.....	3,099	133,875	2,583	98,805	339,616	203,088
Boston.....	3,900	161,442	4,327	115,191	10,827	8,555
Baltimore.....	.....	13,956	1,146	21,373	37,095	12,420
Philadelp'a, &c.....	570	51,611	2,557	32,630	14,565	14,500
Total.....	51,980	4,058,488	133,931	4,670,086	1,013,284	860,652

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.....	4,543	16,492	6,485	8,292	7,390	5,539
New Orleans.....	13,254	50,305	33,623	36,346	41,335	20,860
Mobile.....	2,638	8,324	3,469	6,148	7,820	3,673
Savannah.....	7,246	17,390	7,279	4,694	9,421	3,259
Charl'st'n, &c.....	4,853	10,816	4,226	4,413	6,243	3,492
Wilm'gt'n, &c.....	1,771	2,207	906	1,279	1,121	1,207
Norfolk, &c.....	9,738	17,631	8,013	10,725	8,740	6,607
All others.....	7,937	10,766	14,450	11,336	8,877	6,105
Tot. this w'k.....	51,980	133,931	78,451	83,266	90,947	50,742
Since Sept. 1.....	4,058,488	4,670,086	4,280,271	3,919,830	3,670,001	3,623,749

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 108,562 bales, of which 62,178 were to Great Britain, 1,637 to France and 44,747 to rest of the Continent, while the stocks as made up this evening are now 1,013,284 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Mch. 3. Exported to—				From Sept. 1, 1881, to Mch. 3, 1882 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	14,588	.....	4,849	19,432	136,222	13,777	53,440	1203,499
New Orleans.....	14,588	.....	17,963	32,546	402,553	170,484	170,644	743,977
Mobile.....	.....	.....	.....	.....	19,995	6,313	3,231	29,539
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	.....	.....	9,074	9,074	116,982	15,430	150,862	263,274
Charleston*.....	1,788	1,236	10,379	13,401	129,000	19,723	112,400	250,923
Wilmington.....	1,405	.....	.....	1,405	50,757	1,430	8,819	61,006
Norfolk.....	10,135	.....	.....	10,135	240,401	2,550	15,840	258,621
New York.....	10,135	491	2,140	12,670	238,999	18,032	47,490	304,521
Boston.....	6,575	.....	.....	6,575	87,529	.....	1	87,530
Baltimore.....	1,378	.....	342	1,718	50,084	.....	25,043	75,127
Philadelp'a, &c.....	1,600	.....	.....	1,600	37,879	.....	200	37,879
Total.....	62,178	1,637	44,747	108,562	1,514,401	247,565	587,970	2,349,936
Total 1880-81.....	51,167	11,549	40,687	103,403	1,909,000	388,680	700,479	2,698,159

*includes exports from Port Royal, &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.

MCH. 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	38,034	10,255	25,693	72	74,054	279,860
Mobile.....	10,150	None.	None.	None.	10,150	20,971
Charleston....	10,738	None.	550	250	11,538	38,100
Savannah....	6,700	None.	5,100	3,200	15,000	53,455
Galveston....	3,171	None.	5,133	21	8,325	43,903
Norfolk.....	10,144	None.	None.	None.	10,144	34,640
New York.....	4,500	None.	1,500	None.	6,000	333,616
Other ports....	4,000	None.	None.	800	4,800	68,428
Total.....	87,737	10,255	37,976	4,343	140,311	872,973
Total 1881....	97,584	24,427	59,666	15,188	197,865	662,787
Total 1890....	81,451	24,183	70,690	7,112	183,458	738,926

The speculation in cotton for future delivery has been moderately active during the past week and prices have fluctuated widely. The buoyancy in values which was noted at the close of our last, was continued with much vigor throughout Saturday, being promoted by the continued small movement of the crop and the revelations in the statistics of the visible supply of a smaller quantity of American cotton on hand than at the corresponding date of last year. On Monday, however, reports of failures at Calcutta and unfavorable advices from Manchester, together with better weather at the South, caused a decline Tuesday there was a fresh advance, owing to a storm in the Carolinas, the advance being continued, through the arts of manipulation, during Wednesday, causing some demand to cover contracts. On Thursday, however, there was a sharp reaction toward lower prices, due to sales to realize, dull accounts from Liverpool and better weather. To-day the decline of yesterday was fully recovered. We have been in daily receipt of accounts of what must be regarded as a very serious overflow of the Mississippi River, and these, with the bad weather on the Atlantic coast, gave, on Tuesday, a great impulse to the speculation in the summer and autumn months; but the best opinion is that the next crop is not as yet threatened with injury. Cotton on the spot has been quiet and unchanged until to-day, when there was an advance of 1-16c., middling uplands closing at 11 3/4c.

The total sales for forward delivery for the week are 766,300 bales. For immediate delivery the total sales foot up this week 2,771 bales, including 864 for export, 1,747 for consumption, 160 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Feb. 25 to March 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. # B	9	9	9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Ord.	9 9/16	9 9/16	9 9/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Good Ord.	10 3/8	10 3/8	10 3/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Str. G'd Ord	10 13/16	10 13/16	10 13/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Low Midd'g	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. L'w Mid	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Middling...	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16
Good Mid.	12 1/16	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Str. G'd Mid	12 3/16	12 3/16	12 3/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
Midd'g Fair	12 13/16	12 13/16	12 13/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Fair.....	13 9/16	13 9/16	13 9/16	13 13/16	13 13/16	13 13/16	13 13/16	13 13/16	13 13/16

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....# B.	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Strict Good Ordinary.....	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec'ul'n	Transit.	Total.	Sales.	Deliveries.
Sat. Firm at 1 1/16 adv.	12	199	...	...	211	181,700	300
Mon. Quiet and steady	106	403	43	...	552	162,000	300
Tues. Firm.....	...	237	21	...	258	120,500	300
Wed. Quiet and steady	320	215	63	...	598	89,100	500
Thurs. Quiet.....	177	367	...	...	544	100,200	300
Fri. Steady at 1 1/16 adv	249	326	33	...	608	112,800	200
Total.....	864	1,747	160	...	2,771	766,300	1,900

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

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

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	February	March	April	May	June	July	August	September	October	November	December	Total	
Saturday, Feb. 25— Sales, total..... Prices paid (range)..... Closing.....	100 11.69@ 11.73-11.75	11,700 11.64@11.78 11.77-11.78	52,900 11.86@11.98 11.95-11.96	47,200 12.03@12.15 12.12-12.13	38,300 12.20@12.32 12.29-12.30	10,600 12.37@12.50 12.46-12.47	12,500 12.50@12.64 12.61-12.62	2,200 12.05@12.24 12.17-12.18	2,000 12.03@12.15 12.03-12.04	1,900 11.56@11.60 11.48-11.50	1,300 11.44@11.50 11.47-11.48	1,300 11.48@11.50 11.50-11.52	181,700 11.44@12.64 11.73-11.75
Monday, Feb. 27— Sales, total..... Prices paid (range)..... Closing.....	162,000 11.37@12.55 Dull.	9,300 11.63@11.73 11.63-11.64	39,200 11.90@11.92 11.99-12.00	50,400 11.99@12.09 12.15-12.17	36,200 12.15@12.26 12.16-12.17	14,700 12.32@12.41 12.32-12.33	16,500 12.46@12.55 12.46-12.46	2,000 12.03@12.15 12.03-12.04	1,900 11.37@11.44 11.34-11.30	1,700 11.44@11.48 11.37-11.37	1,400 11.44@11.48 11.37-11.37	162,000 11.37@12.55 Dull.	
Tuesday, Feb. 28— Sales, total..... Prices paid (range)..... Closing.....	120,500 11.33@11.61 Easy.	4,100 11.58@11.78 11.73-11.74	34,700 11.78@11.95 11.89-11.90	26,400 11.93@12.13 12.08-12.09	23,400 12.16@12.31 12.25-12.26	7,400 12.32@12.45 12.41-12.42	11,500 12.45@12.61 12.55-12.56	8,300 12.05@12.20 12.18-	3,200 11.55@11.62 11.60-11.61	3,200 11.55@11.62 11.44-11.45	500 11.37@11.44 11.47-11.49	120,500 11.33@11.61 Easy.	
Wednesday, Mch. 1— Sales, total..... Prices paid (range)..... Closing.....	89,100 11.46@12.63 Steady.	3,400 11.74@11.79 11.80-11.82	25,600 11.88@11.97 11.96-	25,600 12.06@12.15 12.14-12.15	12,600 12.23@12.33 12.31-12.32	8,600 12.38@12.48 12.47-12.48	6,900 12.53@12.63 12.61-12.62	2,400 12.16@12.24 12.23-12.24	2,100 11.60@11.66 11.50-11.52	1,900 11.46@11.50 11.44-11.45	500 11.33@11.46 11.47-11.49	89,100 11.46@12.63 Steady.	
Thursday, Mch. 2— Sales, total..... Prices paid (range)..... Closing.....	100,200 11.44@12.57 Quiet.	2,200 11.69@11.77 11.71-11.72	21,300 11.84@11.93 11.86-11.87	25,400 12.01@12.10 12.04-	25,600 12.19@12.28 12.21-12.22	3,600 12.35@12.43 12.37-12.38	14,300 12.49@12.57 12.50-12.51	3,700 12.12@12.20 12.12-12.13	2,900 11.57@11.64 11.57-11.59	700 11.44@11.47 11.42-11.44	500 11.45@11.46 11.45-11.46	100,200 11.44@12.57 Quiet.	
Friday, Mch. 3— Sales, total..... Prices paid (range)..... Closing.....	112,800 11.47@12.61 Steady.	4,500 11.75@11.85 11.81-11.82	34,600 11.58@11.97 11.94-	25,500 12.08@12.15 12.10-12.11	18,700 12.23@12.33 12.27-12.28	8,400 12.41@12.47 12.43-12.44	12,600 12.56@12.61 12.57-12.58	1,900 12.17@12.24 12.20-12.21	5,000 11.61@11.69 11.66-11.67	1,000 11.49@11.51 11.48-11.49	600 11.51@11.54 11.51-11.52	112,800 11.47@12.61 Steady.	
Total sales this week.....	100	35,200	208,300	200,500	144,800	53,300	74,300	20,500	19,700	7,600	2,000	2,230,100	

*Includes sales in September, 1891, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; September-January for January, 4,252,500; also sales for January, 1883, 100. Transferable Orders—Saturday, 11.75c. for February and 11.80 for March; Monday, 11.65c. for March; Tuesday, 11.75c.; Wednesday, 11.85c.; Thursday, 11.75c.; Friday, 11.85c. Short Orders for March—Saturday, 11.67@11.73; Monday, 11.69@11.70; Tuesday, 11.63@11.75.

The following exchanges have been made during the week:
 .19 pd. to exch. 100 Mar. for April. .51 pd. to exch. 1,000 Apr. for July.
 .17 pd. to exch. 100 April for May. .90 pd. to exch. 400 Oct. for Aug.
 .15 pd. to exch. 100 Mar. for Apr. .51 pd. to exch. 1,500 Mar. for June.
 .51 pd. to exch. 100 Apr. for July. .12 pd. to exch. 100 Mar. for Apr.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mch. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	731,000	711,000	521,000	556,000
Stock at London.....	56,000	44,700	27,345	62,750
Total Great Britain stock.	787,000	755,700	548,345	618,750

	1882.	1881.	1880.	1879.
Stock at Havre.....bales.	158,000	129,000	48,500	143,750
Stock at Marseilles.....	8,670	4,580	1,182	1,500
Stock at Barcelona.....	39,000	29,300	28,747	30,000
Stock at Hamburg.....	2,600	5,000	3,500	4,500
Stock at Bremen.....	39,100	28,800	15,210	22,500
Stock at Amsterdam.....	18,200	31,900	28,300	42,750
Stock at Rotterdam.....	412	1,080	1,002	8,500
Stock at Antwerp.....	1,400	884	420	3,500
Stock at other continental ports.	8,830	6,910	2,316	6,000

Total continental ports....	271,212	237,454	129,207	263,000
Total European stocks...	1,059,212	993,154	677,553	881,750
India cotton afloat for Europe.	304,000	163,000	130,117	116,000
Amer'n cotton afloat for Europe.	331,000	626,000	542,039	663,000
Egypt, Brazil, &c., afloat for Europe.	47,000	23,000	35,280	21,000
Stock in United States ports..	1,013,284	860,652	922,384	715,640
Stock in U. S. interior ports...	368,425	288,546	303,279	165,619
United States exports to-day..	10,200	24,000	3,000	22,000

Total visible supply.....3,122,121 2,978,352 2,613,652 2,585,009

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

American				
Liverpool stock.....	527,000	537,000	386,000	427,000
Continental stocks.....	178,000	185,000	128,000	225,000
American afloat for Europe....	381,000	626,000	542,039	663,000
United States stock.....	1,013,284	860,652	922,384	715,640
United States interior stocks..	308,125	288,546	303,279	165,619
United States exports to-day..	10,200	24,000	3,000	22,000

Total American.....2,417,909 2,521,198 2,284,702 2,218,259

East Indian, Brazil, &c.—				
Liverpool stock.....	204,000	174,000	135,000	129,000
London stock.....	56,900	44,700	27,346	62,750
Continental stocks.....	93,212	52,454	1,207	38,000
India afloat for Europe.....	304,000	163,000	130,117	116,000
Egypt, Brazil, &c., afloat.....	47,000	23,000	35,280	21,000

Total East India, &c.....704,212 457,154 328,950 366,750

Total American.....2,417,909 2,521,198 2,284,702 2,218,259

Total visible supply.....3,122,121 2,978,352 2,613,652 2,585,009

Price Mid. Upl., Liverpool.... 6³/₄d. 6³/₄d. 7³/₄d. 5⁵/₁₆d.

The imports into Continental ports this week have been 61,500 bales.

The above figures indicate an increase in the cotton in sight to-night of 143,769 bales as compared with the same date of 1881, an increase of 508,469 bales as compared with the corresponding date of 1880 and an increase of 537,112 bales as compared with 1879.

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

TOWNS.	Movement to March 3, 1882.			Movement to March 4, 1881.		
	This week.	Since Sept. 1, '81.	Stock Mch. 3.	This week.	Since Sept. 1, '80.	Stock Mch. 4.
Augusta, Ga.....	1,264	151,393	26,993	3,639	186,765	4,834
Columbus, Ga.....	461	97,816	15,349	1,715	103,506	3,902
Montgomery, Ala.....	161	57,756	7,612	6,414	60,934	8,422
Selma, Ala.....	198	91,773	9,504	1,209	99,645	1,812
Nashville, Tenn.....	163	70,343	6,793	751	84,978	7,133
Dallas, Texas.....	405	308,263	85,275	2,241	368,701	11,058
Shreveport, La.....	20	49,657	17,297	750	69,389	2,299
Vicksburg, Miss.....	20	24,675	924	1,441	39,779	572
Jefferson, La.....	833	57,720	1,076	2,384	29,325	2,925
Meridian, Miss.....	2,710	128,174	3,976	6,473	109,895	11,752
Mobile, Ala.....	231	26,845	658	737	23,989	8,327
Griffin, Ga.....	169	46,037	333	530	37,219	3,131
Atlanta, Ga.....	1,139	115,298	456	470	38,750	534
Rome, Ga.....	703	76,652	2,279	2,133	119,426	2,290
Charlotte, N. C.....	829	24,158	729	1,926	43,367	1,225
St. Louis, Mo.....	3,398	323,411	7,496	1,225	298,079	6,219
Cincinnati, O.....	4,369	281,639	6,492	8,246	298,079	5,980
Total, old towns.....	20,281	1,969,736	39,486	58,309	2,097,799	53,918
Newberry, S. C.....	100	13,913	200	537	18,012	419
Kaleigh, N. C.....	1,182	49,393	1,909	1,682	64,528	1,000
Petersburg, Va.....	236	23,814	45	675	22,037	2,708
Little Rock, Ark.....	590	21,799	1,279	413	16,784	754
Brenham, Tex.....	160	23,490	99	1,035	26,107	408
Houston, Tex.....	35	21,053	35	850	33,044	1,114
Total, new towns.....	3,482	304,366	4,271	9,370	535,241	11,038
Total, all.....	6,085	520,758	7,838	14,612	715,753	14,132
Total, all.....	26,366	2,490,494	47,324	72,621	2,813,552	68,051

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 19,205 bales, and are to-night 19,879 bales more than at the same period last year. The receipts at the same towns have been 38,023 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 323,058 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add

that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.
Dec. 16....	218,937	238,480	236,576	367,951	336,832	445,536	245,011	272,319	263,513
" 23....	207,601	237,080	201,855	390,471	353,487	457,024	230,121	254,635	213,348
" 30....	154,308	198,435	195,808	381,153	363,025	466,536	144,085	205,073	208,370
Jan. 6....	149,488	110,735	152,429	375,089	337,664	453,059	143,422	85,374	139,502
" 13....	129,489	129,604	114,868	373,412	369,550	435,050	130,812	101,490	96,259
" 20....	165,289	138,879	99,990	383,923	309,262	419,043	175,791	139,541	83,883
" 27....	137,191	125,070	92,081	356,701	306,321	400,956	139,969	122,129	74,034
Feb. 3....	112,363	147,129	95,057	332,531	317,866	390,019	108,196	158,674	84,090
" 10....	119,554	133,723	86,779	371,665	313,837	380,528	106,985	129,604	77,268
" 17....	115,307	144,530	72,031	351,707	312,559	372,454	95,340	145,232	63,957
" 24....	102,995	134,559	60,160	341,022	317,588	332,430	92,310	143,397	50,130
Mar. 3....	78,451	133,931	51,980	325,216	322,458	343,072	62,645	133,801	32,622

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881-82 were 4,356,135 bales; in 1880-81 were 4,953,706 bales; in 1879-80 were 4,590,489 bales.

2. That, although the receipts at the out-ports the past week were 51,980 bales, the actual movement from plantations was only 32,622 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 138,801 bales and for 1880 they were 62,645 bales.

AMOUNT OF COTTON IN SIGHT MARCH 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to March 3.....bales.	4,058,188	4,670,086
Interior stocks in excess of Sept. 1 on Mch. 3.	297,617	233,620
Total receipts from plantations.....	4,356,135	4,953,706
Net overland to March 1.....	353,355	415,047
Southern consumption to March 1.....	155,000	135,000
Total in sight.....	4,864,490	5,503,753

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 639,263 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been more rain in most sections of the South the past week, and in the Southwest the flood has extended and become more harmful in its results. Some progress is being made in preparations for next crop.

Galveston, Texas.—It has rained tremendously on six days of the past week, but as the week closes there is a favorable change in the weather. The rainfall reached three inches and ninety-four hundredths. On Monday a tornado traversed the State from northwest to southeast, from Panhandle to the Sabine River, demolishing buildings, bridges, fences and timber; a few lives were also lost. The damage was not very great as the track was narrow; locally we had only high wind with heavy rain. Average thermometer 65, highest 72 and lowest 57. During the month of February the rainfall reached five inches and nine hundredths.

Indianola, Texas.—It has been showery on five days of the past week. The ground is very wet, but some plowing is being done in the uplands. The thermometer has ranged from 56 to 79, averaging 67. The rainfall during the week has been forty-seven hundredths of an inch, and for the month of February it was ninety-seven hundredths of an inch.

Dallas, Texas.—The weather has been warm and dry during the past week. In the uplands plowing is progressing, and small grains look promising. The thermometer has averaged 60, the highest being 74 and the lowest 47. Rainfall for the month of February four inches and twenty-six hundredths.

Brenham, Texas.—It has rained on two days of the past week, the rainfall reaching one inch and fifty hundredths. A tornado on Monday night blew down some buildings and considerable fencing and otherwise did much damage. The thermometer has ranged from 55 to 77, averaging 63. During the month of February the rainfall reached two inches and seventy-five hundredths.

Palestine, Texas.—We have had no rain during the past week. The ground is drying rapidly and farmers are busy plowing. Average thermometer 61, highest 74 and lowest 49. For the month of February the rainfall was twenty-three hundredths of an inch.

New Orleans, Louisiana.—It has rained on three days of the past week, the rainfall reaching two inches and eighty-nine hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—During the early part of the week we had rainy weather and high winds, but the latter portion has been clear and dry. The rainfall reached two inches and fourteen hundredths.

Vicksburg, Mississippi.—We have had an unusually severe storm on two days of the past week.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall reaching two inches and forty-three hundredths. The thermometer has averaged 54, ranging

from 38 to 70. During the month of February the rainfall reached five inches and ninety-seven hundredths.

Little Rock, Arkansas.—It has been cloudy on five days of the past week, with rain on two days, the rainfall reaching four inches and eighty-five hundredths. Average thermometer 52, highest 75, lowest 38. During the month of February we had rain on eleven days and the rainfall reached twelve inches and fifty-two hundredths. The thermometer ranged from 27 to 74, and averaged 45.

Nashville, Tennessee.—We have had rain on two days of the past week, with a rainfall of one inch and sixty-five hundredths. The cotton acreage will be largely reduced this year, due to the increased area of grain and the difficulty in getting advances. The thermometer has averaged 50, the highest being 71 and the lowest 31.

Mobile, Alabama.—It was showery on one day and it rained severely on two days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and two hundredths. The thermometer has ranged from 42 to 74, averaging 59. During the month of February the rainfall reached four inches and fifty-four hundredths.

Montgomery, Alabama.—It has rained on four days of the last week, but as the week closes there is a favorable change in the weather. The thermometer has ranged from 35 to 73, averaging 54. The rainfall for the week was three inches and three hundredths, and during the month of February it reached nine inches and twenty-seven hundredths.

Selma, Alabama.—We had rain on three days during the early part of the past week, but the latter portion has been year and pleasant. The rainfall reached one inch and sixty-three hundredths, and the thermometer has averaged 53.

Madison, Florida.—Telegram not received.
Macon, Georgia.—We have had rain on three days of the past week. The thermometer has averaged 65, the highest being 72 and the lowest 31.

Columbus, Georgia.—It has rained severely on two days of the past week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 46 to 70, averaging 60.

Savannah, Georgia.—We have had rain on three days of the past week, and the balance of the week has been pleasant. The rainfall reached sixty-nine hundredths of an inch. Average thermometer 55, highest 74 and lowest 32.

Augusta, Georgia.—We had heavy general rain on two days during the early part of the past week, but the latter portion has been clear and pleasant. The farmers are busy preparing the land for planting. The thermometer has ranged from 30 to 75, averaging 53. The rainfall reached one inch and twenty-five hundredths during the week, and for the month of February it was three inches and ninety-five hundredths.

Atlanta, Georgia.—It has rained on three days of the past week, the rainfall reaching three inches and twenty-six hundredths. The thermometer has ranged from 31 to 72, averaging 51.

Charleston, South Carolina.—We have had rain on two days during the past week, the rainfall reaching one inch and one hundredth. Average thermometer 54, highest 72 and lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 2, 1882, and March 3, 1881.

	Mch. 2, '82.		Mch. 3, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Above high-water mark	1	6	2	8
Memphis.....Above low-water mark	35	9	32	7
Nashville.....Above low-water mark	19	4	11	6
Shreveport.....Above low-water mark	30	7	23	0
Vicksburg.....Above low-water mark	44	9	41	2

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.

OVERLAND MOVEMENT, &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1st.

NEW YORK COTTON EXCHANGE.—The names of the following visitors have been entered at the Cotton Exchange during the last fortnight:

Edgar Nash, Norfolk.	L. H. Phelan, Atlanta.
Hugh Carlisle, Gunter'sville, Ala.	S. P. Freeman, Boston.
John Mahorie, Norfolk.	W. C. Madeira, St. Louis.
John Caseroll, Norfolk.	Louis C. Madeira, Jr., Philadelphia.
S. Lonesome, Hoboken.	W. G. Galigher, San Francisco.
Oscar Doolittle, Gowanus.	B. C. Craty, Alabama.
G. Mylones, Liverpool.	F. C. Sparkule, Bremen.
G. H. Randle, Texas.	R. T. de Armoud, Tennessee.
W. N. Porter, Jackson, Texas.	J. C. Duff, Tennessee.
J. H. McGuire, Richmond.	B. C. Reilly, Tennessee.
George C. Knight, London.	R. Leigh Worsley, Norfolk.
J. J. W. Wareford, Columbus, Ga.	S. J. Rund, Washington.
Colonel J. W. Paramore, St. Louis.	L. Kraft, Dallas.

JUTE BUTTS, BAGGING, ETC.—There is only a moderate amount of business doing, and parcels are for present wants, buyers not being disposed to take more than they require. Prices are not showing any weakness, however, and holders are unwilling to accept less than quotations, and the transactions are on this basis, but a round lot could probably be had at a fraction less. Butts are firm in price though not much activity is reported, and sellers are not shading any to make sales. The transac-

tions for the past month only aggregate 15,000 bales on spot and to arrive at 29-16@31-16c., according to quality, and at the close the market is firm at these quotations. The supply on spot and to arrive is given at 221,034 bales.

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,846	98,491	236,868
October	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January	513,912	571,701	647,140	618,727	689,610	500,680
February	291,992	572,728	447,918	566,824	472,054	449,686
Total year	4,033,541	4,598,528	4,215,929	3,836,564	3,561,300	3,551,655
Percentage of tot. port receipts Feb. 23...		78.28	84.28	86.27	81.95	87.95

This statement shows that up to Feb. 28 the receipts at the ports this year were 564,987 bales less than in 1880-81 and 182,388 bales less than at the same time in 1879-80. By adding to the above totals to Feb. 28 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Jan. 31	3,741,549	4,025,800	3,768,011	3,269,740	3,089,216	3,101,969
Feb. 1....	12,592	22,962	S.	36,304	28,495	23,468
" 2....	11,049	13,075	22,580	S.	19,795	22,487
" 3....	22,348	21,769	20,354	23,729	S.	28,011
" 4....	10,059	27,938	15,208	38,564	35,541	S.
" 5....	S.	26,031	15,582	23,999	20,000	28,732
" 6....	16,697	S.	21,929	23,378	22,343	25,353
" 7....	14,970	20,763	11,289	25,634	16,653	17,146
" 8....	12,297	23,435	S.	24,175	22,806	19,637
" 9....	13,350	18,721	34,438	S.	15,100	25,768
" 10....	19,496	17,019	12,915	34,476	S.	15,706
" 11....	10,622	27,674	18,057	19,174	26,965	S.
" 12....	S.	29,688	17,632	22,370	23,264	29,647
" 13....	15,440	S.	25,523	21,048	20,075	24,479
" 14....	10,750	23,391	20,967	29,598	14,800	11,948
" 15....	9,647	10,070	S.	16,652	19,886	20,474
" 16....	9,389	18,579	23,239	S.	13,249	19,536
" 17....	16,183	20,037	18,058	33,559	S.	11,673
" 18....	8,707	39,774	14,386	28,820	30,281	S.
" 19....	S.	17,936	21,994	11,730	16,474	19,420
" 20....	12,725	S.	16,663	19,408	14,837	18,071
" 21....	13,626	26,277	20,960	24,159	14,650	11,793
" 22....	5,341	15,760	S.	13,298	20,245	7,329
" 23....	5,712	16,873	18,681	S.	14,219	18,965
" 24....	14,049	22,963	10,628	28,476	S.	8,896
" 25....	6,652	39,540	16,954	20,278	23,306	S.
" 26....	S.	25,615	21,964	11,408	12,421	16,982
" 27....	11,012	S.	13,805	16,646	13,396	12,797
" 28....	9,369	36,728	14,109	19,941	13,253	11,368
" 29....	.....	.....	S.	.....	.....	.....
Tot. Feb. 28	4,033,541	4,598,528	4,215,929	3,836,564	3,561,300	3,551,655
Mch. 1....	6,519	20,473	16,279	10,547	17,754	6,325
" 2....	7,625	12,465	12,171	S.	9,868	9,782
" 3....	10,803	16,503	12,432	19,628	S.	4,567
Total.....	4,058,488	4,647,971	4,256,811	3,866,739	3,588,922	3,572,329
Percentage of total port receipts Mch. 3.		79.12	85.17	86.94	82.53	88.46

This statement shows that the receipts since Sept. 1 up to to-night are now 589,483 bales less than they were to the same day of the month in 1881 and 198,323 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to March 3 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to March 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1882	41,000	38,000	79,000	196,000	112,000	308,000	50,000	394,000
1881	15,000	29,000	44,000	55,000	98,000	153,000	31,000	238,000
1880	.....	16,000	16,000	47,000	83,000	136,000	40,000	230,000
1879	0,000	11,000	11,000	40,000	50,000	90,000	22,000	156,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales, and an increase in shipments of 35,000 bales, and the shipments since January 1 show an increase of 155,000 bales.

The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

Table showing movement at Calcutta, Madras, Tuticorin, Carwar, &c. for the same week and years. Columns include Year, Shipments this week (Great Britain, Continent, Total), and Shipments since January 1 (Great Britain, Continent, Total).

The above totals for this week show that the movement from the ports other than Bombay is 14,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

Table showing exports to Europe from all India for 1882, 1881, and 1880. Columns include Shipments to all Europe from (Bombay, All other ports, Total) and years (1882, 1881, 1880).

This last statement affords a very interesting comparison of the total movement for the week ending March 2, and for the three years up to date, at all India ports.

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

Table showing Alexandria Receipts and Shipments for 1881-82, 1880-81, and 1879-80. Columns include Receipts (cantars) and Exports (bales) for This week, Since Sept. 1, and corresponding years.

This statement shows that the receipts for the week ending March 2 were 32,000 cantars and the shipments to all Europe were 14,500 bales.

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

Table showing Manchester Market prices for 1881-82 and 1880-81. Columns include 32s Cop. Twist, 8 1/4 lbs. Shirtings, and Cott'n Mid. Upl's for both years.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,879 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

Table showing shipping news for New York, Mobile, Charleston, Savannah, Norfolk, Baltimore, Boston, and Philadelphia. Columns include destination, vessel name, and total bales.

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

Table showing shipping news for Bremen and Ham-burg. Columns include destination, vessel name, and total bales.

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

ROCHDALE, steamer (Br.), from Charleston, S. C., for Sebastopol, before reported, which put into Halifax, N. S., Dec. 22, for repairs, after having been ashore at Indian Harbor, had repaired, and was reloading Feb. 23. BERTIE CLAIBORNE, steamboat, enroute to Vicksburg, Miss., was burned to the water's edge at Whitney Lake Landing in Steele bayou, on Feb. 25. Her cargo, which was totally destroyed, included 165 bales of cotton. TSERNOGORA, ship, at Havre, from New Orleans. One thousand bales of cotton were damaged by fire on board ship Tsernogora, (Br.), from New Orleans, at this port. BARGE.—A barge heavily laden with bales of cotton was moored at the old abattoir Communipaw this morning (March 3) Shortly after noon the cotton burst into a blaze, and burned fiercely. Some of the cotton was saved from thorough destruction by being thrown into the river. Many bales were consumed, however, and the loss amounts to considerable. Cotton freights the past week have been as follows:

Table showing cotton freights for the past week. Columns include destination (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic) and days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.).

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

Table showing Liverpool market statistics for Feb. 10, Feb. 17, Feb. 24, and Mch. 3. Columns include Sales of the week, Actual export, Forwarded, Total stock, Total import, and Amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 3, and the daily closing prices of spot cotton, have been as follows:

Table showing Liverpool market prices for spots and futures. Columns include Spot (Market, Mid. Upl'ds, Spec. & exp.) and Futures (Market, 5 P. M.) for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Table showing actual sales of futures at Liverpool for Saturday, Monday, Tuesday, and Wednesday. Columns include Delivery and price for various months (Feb., Mar., Apr., May, June, July, Aug.).

THURSDAY.

Table with columns: Delivery, d., and prices for various commodities like March, Apr-May, May-June, etc.

FRIDAY.

Table with columns: Delivery, d., and prices for various commodities like Mar-Apr, Apr-May, May-June, etc.

BREADSTUFFS.

FRIDAY, P. M., March 3, 1882.

The market for flour and meal has been quite dull and, on some descriptions, prices have declined. The low grades of flour from winter wheat have been depressed.

The wheat market has been quite variable. The most conspicuous feature has been the largely increased business for the Continent, France, Germany and Spain buying more freely.

Indian corn has been moderately active and there has been a good degree of steadiness to the course of values. Receipts at the west are liberal, but they are absorbed by Southern and intermediate markets.

Rye has been dull and drooping; prime boat-loads were offered to-day at 90c. Barley has also declined, and closes somewhat unsettled.

The following are closing quotations:

Table of closing quotations for FLOUR, GRAIN, and other commodities with prices per bushel or barrel.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 3, 1882.

There was a more active undertone in the dry goods market the past week, and, though the demand at first hands continued moderate, a materially increased business was done by jobbers.

have displayed more activity in both first and second hands, the business of the week having been of fair proportions. The failure of Menken Bros., Memphis, Tenn., was announced in the trade and caused some surprise.

DOMESTIC COTTON GOODS.—Some fair shipments of cotton goods were made to foreign markets during the week ending February 28, the total exports having been 3,446 packages, including 1,684 to China, 1,060 to Africa, 220 to Great Britain.

DOMESTIC WOOLEN GOODS.—Heavy clothing woollens have been in steady demand for present and future delivery; and, though buyers are pursuing a conservative policy, the business of the week was of fair proportions.

FOREIGN DRY GOODS have been rather more active with importers, and an increased distribution was made by leading jobbers. Staple and fancy dress fabrics were in fair request.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 2, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Large table comparing importations of dry goods for the week ending March 2, 1882, and since Jan 1, 1882, with the same periods in 1881. Columns include: Week Ending, Since Jan 1, 1881, and Since Jan 1, 1882. Rows list various goods like Wool, Cotton, Silk, Flax, etc.

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