

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 34

NEW YORK, MARCH 11, 1882.

NO. 872.

Financial.

**AMERICAN
Bank Note Company,**
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1859.
REORGANIZED 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS,
LEGAL TENDER & NATIONAL BANK NOTES
of the UNITED STATES and for many Foreign
Governments.

ENGRAVING AND PRINTING
OF BANK NOTES, STATE AND RAILROAD
BONDS, SHARE CERTIFICATES, BILLS OF
EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.
IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES,

With special safeguards to prevent Counterfeiting
or Alterations. Special papers manufactured exclu-
sively for use of the Company.

Safety Tints. Safety Papers.

Work Executed in Fireproof Buildings.

RAILWAY PRINTING A SPECIALTY

Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

TRUSTEES:

A. G. Goodall, President,	Jos. W. Drexel,
James Macdonough, Vice-Prest.,	A. Y. Stout,
A. D. Shepard, Vice-President,	T. H. Porter,
Wm. Main Smilie, Vice-Prest.,	Chris. Meyer,
J. T. Robertson, Vice-President,	G. H. Danforth,
G. H. Stayer, Treasurer,	P. C. Leunsbury,
Theo. H. Froeland, Secretary.	

Banque

**Centrale Anversoise,
ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS

FELIX GRISAR, President.
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marshly).
OTTO GUNTHER (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBORN (Notteborn Freres).
FR. DHANIS (Michiels Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

**Maverick National Bank,
BOSTON,**

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Nego-
tiated.

**Aug. T. Post, Banker,
25 NASSAU STREET,
BUYS AND SELLS**

**State, City and County Securities.
CORRESPONDENCE SOLICITED.**

**Samuel M. Smith,
40 WALL STREET,
DEALER IN
City Railway Securities, Gas and Bank
Stocks, Insurance Scrip.**

Financial.

DIAMONDS.

Alfred H. Smith & Co.,

No. 14 JOHN ST., NEW YORK,

IMPORTERS OF

Diamonds, Fine Rubies, Sapphires,
and other Precious Stones,

EXCLUSIVELY.

LONDON, 33 HOLBORN VIADUCT.

Lewis H. Taylor, Jr. Lindley Haines

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission
in Philadelphia and other cities.
Particular attention given to information regard-
ing Investment Securities.

**Sam'l A. Gaylord,
ST. LOUIS,**

DEALER IN WESTERN SECURITIES

Defaulted County, Township and City Bonds of
Missouri, Kansas and Illinois bought at best rates.
Investment Securities for sale. Correspondence
solicited.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock
Exchange.

R. J. KIMBALL, A. B. LOUNSBURY, F. E. BALLARD
Members of N. Y. Stock Exchange.

Colbron, Day & Field,

BANKERS AND BROKERS,

No. 17 New Street, 130 La Salle Street,
NEW YORK. CHICAGO.

Stocks and bonds bought and sold for cash or
on margin.

Interest allowed on deposits, subject to check at
sight.

Simon Borg,

No. 8 WALL STREET, NEW YORK.

DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL
and BROAD STREETS,

BANKERS AND STOCK BROKERS.

WILLIAM LUMMIS, HENRY DAY,

Members of New York Stock Exchange.

Financial.

J. W. MIDDENDORF, W. B. OLIVER, C. A. ALBERTI,
Members Baltimore Stock Exchange.

Middendorf, Oliver & Co

BANKERS AND BROKERS,

S. W. Corner German & South Sts.,

P. O. Box 227. BALTIMORE, MD.

Special attention given to the negotiation of For-
eign Bills of Exchange, Collateral Loans and Com-
mercial Paper.

INDICATORS AND TELEPHONE IN OFFICE.

E. W. Clark & Co.,

BANKERS,

No. 35 South Third Street, Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER IN-
VESTMENT SECURITIES.

Stocks and Bonds bought and sold on Commission.

Henry Bros. & Warfield,

BROKERS IN

STOCKS AND BONDS, UNLISTED SE-
CURITIES AND MINING STOCKS,
52 BROADWAY.

DOUGLAS HENRY. CHARLES SETON HENRY.
Member N. Y. Stock Ex. Member N. Y. Min. Stock Ex.
DANIEL WARFIELD.

Geo. H. Whipple,

No. 56 WALL STREET,
NEW YORK.

ELECTRIC LIGHT STOCKS.

FOR SALE { Brush (Parent Company), American,
United States, Eastern.

WANTED.—Brush (N. Y. Co.), Fuller.

E. A. Mauriac & Co.,

BANKERS AND BROKERS,

No. 7 Wall Street.

Railroad, Mining, and other Stocks, Bonds, etc.,
bought and sold on Commission.

E. A. MAURIAC, Member N. Y. Stock Exchange
SYDNEY BISHOP. M. M. HOWLAND.

John A. Hambleton & Co

BANKERS AND BROKERS,

No. 5 SOUTH STREET,

BALTIMORE.

Connected by Special Wire with New York and Phila-
delphia Correspondents.

Transact a General Banking Business.

Buy and sell on Commission in this and other cities
all descriptions of Stocks, Bonds and Securities.

Special Attention given to Investments.

Loans negotiated and advances made on improved
collaterals.

Deposits received subject to check at sight.

Collections on all points in U. S. and Canada.

CALDWELL, HAY & WASHBURN

BANKERS & BROKERS,

UNITED BANK BUILDING,

Broadway and Wall St.

Transact a general Banking Business, including the
Purchase and Sale of all Securities dealt in at the
New York Stock Exchange.

Interest allowed on deposits subject to sight draft.

CHAS. B. CALDWELL, late West & Caldwell.
SILAS C. HAY, Member N. Y. Stock Exchange.
LANSING C. WASHBURN, late Whittingham &
Washburn.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., **Drexel, Harjes & Co**
No 34 SOUTH THIRD ST., 31 Boulevard Haussmann
Ph^ladelphia. **Paris.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits, Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.

Issue Commercial and Travelers' Credits
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY

BETWEEN THIS AND OTHER COUNTRIES.
MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. WARD,
AGENTS FOR

BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,
BANKERS,
No. 94 BROADWAY,
NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,
No. 63 WILLIAM STREET,
New York.
DRAW BILLS ON LONDON.
BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE.
ACT AS AGENTS FOR BANKS, BANKERS AND RAILROAD COMPANIES.
MAKE TELEGRAPHIC TRANSFERS.
Issue Commercial Credits in Sterling, available throughout the World.
BUY AND SELL INVESTMENT SECURITIES.
Collect Dividends, Coupons and Foreign and Inland Drafts

Foreign Exchange.

August Belmont & Co.,
BANKERS,

Nos. 19 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the

MESSRS. DE ROTHSCHILD
and their correspondents.
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Morton, Bliss & Co.,
25 NASSAU ST., COR. OF CEDAR,
NEW YORK.

Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on
MORTON, ROSE & CO., - - - - - LONDON.
HOTTINGUER & CO., - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - }
AMSTERDAMSCH E BANK, - - - - - AMSTERDAM.

Jesup, Paton & Co.,
BANKERS,
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,
BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.
CORRESPONDENTS:
HARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: **WILLIAM HEATH,** LONDON: **WM. RUSSELL WISE.**
CHARLES E. QUINCEY.

William Heath & Co.,
BANKERS,
10 Throgmorton Ave., London, Eng.
Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,
BANKERS AND BROKERS,
61 BROADWAY, NEW YORK.
MEMBERS OF NEW YORK STOCK EXCHANGE.

Knoblauch & Lichtenstein,
BANKERS,
29 William St., cor. Exchange Place, NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. H. LATHAM. F. W. PERRY.
J. H. Latham & Co.,
UNITED BANK BUILDING,
2 WALL STREET.
INVESTMENT SECURITIES,
City, Railroad & Miscellaneous Stocks and Bonds
FOREIGN EXCHANGE.

Foreign Exchange.

Schulz & Ruckgaber,
BANKERS.
22 William Street, New York.
CORRESPONDENTS OF THE
International Bank of London (Limited)
London.

Messrs. John Berenberg, Gossler & Co.,
Hamburg.
Commercial and Travelers' Credits, Bills of Exchange, Cable Transfers.

Hilmers, McGowan & Co
BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS
Canadian Bank of Commerce,
16 EXCHANGE PLACE.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Foreign Bankers.

Bank of Australasia,
(INCORPORATED 1835.)
No. 4 Thredneedle St., London, England.
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,080.

Letters of Credit and Drafts issued on the 87 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

Nederlandsch Indische Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders, (\$4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA.
18 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON'

Adolph Boissevain & Co.
BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND
N. Y. Correspondents—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai
BANKING CORPORATION.
CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,900,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, Issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiroo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Canadian Bankers.
AGENCY OF THE
BANK.
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents
W. LAWSON.

Canadian Bankers.

Merchants Bank OF CANADA.

Capital, - - - \$5,600,000 Paid Up. President, the Hon JOHN HAMILTON. Vice-President, JOHN McLENNAN, Esq., M. P. HEAD OFFICE, MONTREAL. GEORGE HAGUE, General Manager. WM. J. INGRAM, Assistant General Manager.

LONDON, ENG.—The Clydesdale Banking Comp'y. NEW YORK—The Bank of New York, N. B. A. The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange Place. HENRY HAGUE, JOHN H. HARRIS, JR., Agents. Chicago Branch, 158 Washington Street. J. S. McHEEDITH, Manager.

Imperial Bank of Canada Capital, \$1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier HEAD OFFICE, TORONTO. BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man. Dealers in American Currency & Sterling Exchange. Agents in London: BOBANQUET, SALT & Co., 73 Lombard Street. Agents in New York: BANK OF MONTREAL, 59 Wall Street. Promptest attention paid to collections payable in any part of Canada. Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold. SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President. W. J. BUCHANAN, General Manager. NEW YORK OFFICE, Nos. 59 & 61 WALL STREET. WALTER WATSON, ALEX'R LANG, Agents

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Gzowski & Buchan, BANKERS AND STOCK BROKERS, TORONTO, - - - - - CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold. Correspondents—Bank of New York, New York and Alliance Bank, London.

California Banks.

The Nevada Bank OF SAN FRANCISCO.

New York Agency, 62 Wall St. SURPLUS, INVESTED IN U. S. BONDS, \$1,000,000 GOLD.

GEORGE L. BRANDER, Agent. ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court. SAN FRANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seligman & Co. BOSTON Correspondents, Massachusetts N. B. K. Authorized Capital, - - - \$6,000,000. Paid up and Reserve, - - - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K E. LOW, IGNATZ STEINHART, Managers. P. N. LILIENTHAL, Cashier.

Boston Bankers.

Brewster, Basset & Co., BANKERS,

No. 35 CONGRESS STREET, BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO, Dealers in Municipal, State, Railroad and United States Bonds.

Parker & Stackpole, BANKERS,

No. 68 DEVONSHIRE STREET, BOSTON.

Tower, Giddings & Co., BANKERS,

No. 85 DEVONSHIRE STREET, BOSTON. Orders for Stocks executed in Boston, New York and other markets.

Chas. A. Sweet & Co., BANKERS

40 STATE STREET, BOSTON. DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

Baltimore Bankers.

Robert Garrett & Sons, BANKERS,

No. 7 SOUTH STREET, BALTIMORE. TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Seth H. & H. B. Whiteley BANKERS AND BROKERS,

No. 27 GERMAN STREET, BALTIMORE. P. O. Box 313. Deposits received subject to check at sight, and interest allowed on daily balances. Stocks, Bonds, &c., bought and sold on commission in any city. Particular attention given to information regarding Investment Securities.

Wilson, Colston & Co., BANKERS AND BROKERS,

BAUTIMORE. INVESTMENT and VIRGINIA SECURITIES a speciality. Correspondence solicited and information furnished. N. Y. CORRESPONDENTS—McKim Brothers & Co

Philadelphia Bankers.

Thomas & Shoemaker, BANKERS AND STOCK BROKERS,

134 South Third St., PHILADELPHIA. Dealers in all issues of United States Bonds. Investment Securities a speciality. Correspondence invited and full information upon financial subjects furnished.

A. P. Turner & Co., BANKERS,

No. 207 Walnut Place, PHILADELPHIA. Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to. Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained

Southern Bankers.

Thos. P. Miller & Co., BANKERS,

MOBILE, ALABAMA. Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Correspondents.—National Bank of State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

Southern Bankers.

First National Bank, WILMINGTON, N. C.

Collections made on all parts of the United States

Wm. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash BANK OF CHARLESTON, NATIONAL BANKING ASSOCIATION, CHARLESTON, S. C. SPECIAL ATTENTION GIVEN TO COLLECTIONS.

R. H. MAURY & CO., STOCK BROKERS, RICHMOND, VIRGINIA,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to. New York Correspondent, VEILMILYE & CO.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns. JOHN P. BRANCH, President. JOHN F. OLENN, Cash. FRED. H. SCOTT, Vice-Prest.

THOMAS BRANCH & CO., BANKERS AND COMMISSION MERCHANTS, RICHMOND, VIRGINIA.

Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

HARRIS & RHIND, STOCK AND BOND BROKERS, AUGUSTA, GEORGIA.

Buy and sell all kinds of Investment Securities outright or on commission. Information furnished. Orders and correspondence solicited.

Western Bankers.

P. F. Keleher & Co., 305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a speciality. Full information given in reference to same on application. Coupons and dividends collected.

John V. Hogan & Co., 113 No Third Street, St. Louis, Mo., DEALERS IN

Western and Southwestern Municipal and Railroad Bonds or Stocks. Defaulted bonds a speciality. Choice investment securities always for sale. Write to us before you buy or sell any Illinois, Missouri or Kansas bonds.

LEONARD MATTHEWS, EDWARDS WHITAKER, Member N. Y. Stock Exch.

Matthews & Whitaker, ST. LOUIS, MO., BROKERS AND DEALERS IN

State, City, County and R.R. Bonds & Stocks. Orders receive prompt and personal attention. Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blako Brothers & Co., New York and Boston.

Jarvis, Conklin & Co., KANSAS CITY, MISSOURI.

FIRST MORTGAGE LOANS upon improved farms in the best portions of Kansas and Missouri, worth from three to six times the amount loaned, interest 7 and 8 per cent semi-annual, and always collected and remitted to investor free of charge. Over a million dollars loaned and not a dollar lost. Savings banks, colleges, estates and private individuals who want SAFE and PROFITABLE investments, write for circular and full information.

A. PRESCOTT, Pres. JOHN FRANCIS, Cashier. P. I. BONERBAKE, V-Pres. E. B. PRESCOTT, As. Cash. CENTRAL BANK OF KANSAS, SUCCESSORS TO

A. PRESCOTT & CO., BANKERS, Capital, - - - - - \$100,000 TOPEKA, KANSAS.

Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a speciality. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.

CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank

THOS. M. THORNTON, WM. W. THORNTON, Cash. W. F. THORNTON & SON, (Established 1859), BANKERS AND BROKERS, SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment. REFERENCES.—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Indiana Banking Company, Indianapolis.

Financial.

Kountze Brothers,

BANKERS, 120 Broadway (Equitable Building), NEW YORK.

LETTERS OF CREDIT AND CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London and Telegraphic transfers made to and from various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS RAILWAY COMPANY CONSOLIDATED MORTGAGE BONDS.—In accordance with the provisions of the above bonds, I, the undersigned, hereby give notice that the following numbers, viz.: 4,005 4,488 3,947 6,384 6,253 6,006 4,344 4,032 4,956 5,855 5,377 5,959 6,446 5,908 4,370 5,705 4,111 3,813 4,093 4,591 4,474 4,557 6,095 5,860 4,254 4,775 4,323 5,042 6,075 5,623 5,970 5,755 4,320 5,876 5,169 5,500 4,534 6,130 6,784 6,405 6,401 6,017 3,842 3,856 5,844 being one per cent of thirty-one hundred and fifteen bonds outstanding (including those paid and held in sinking fund), plus the interest that would have accrued on the bonds already redeemed, were this day designated in my presence to be redeemed together with the accrued interest thereon, as provided in said bonds at the office of Messrs. Drexel, Morgan & Co., in New York, or at the office of Messrs. J. S. Morgan & Co., in London, on the first day of June, 1882, on which date interest on said above-designated bonds will cease.—Dated March 6, 1882.

CHARLES EDWARD TOLSON, Surviving Trustee.

J. HOOD WRIGHT, of Drexel, Morgan & Co.

WALTER B. HORN, Notary Public, Kings County.

NOTE.—Such of the above-described bonds as have been stamped pursuant to the agreement of April 23, 1880, will remain exempt from the sinking fund provisions of the mortgage and this notice. GEO. H. RUSSELL, Secretary and Treasurer.

WESTERN UNION TELEGRAPH COMPANY, New York, March 8, 1882.

DIVIDEND No. 59.

The Board of Directors have declared a quarterly dividend of One and One Half Per Cent upon the capital stock of this company, from the net revenues of the three months ending March 31st inst., payable at the office of the Treasurer, on and after the 15th day of April next, to shareholders of record on the 15th day of March instant.

The transfer books will be closed at three o'clock on the afternoon of the 15th of March inst., and re-opened on the morning of the 17th of April next.

R. H. ROCHESTER, Treasurer.

OFFICE DUBUQUE & SIOUX CITY RAILROAD COMPANY, No. 52 WILLIAM ST., NEW YORK, March 7, 1882.—NOTICE.—A Semi-Annual Dividend of THREE PER CENT has this day been declared upon the stock of this company, payable on the 15th day of April next at the office of Messrs. Jensp, Paton & Co., No. 52 William Street, New York, to stockholders of record at the closing of books.

The transfer books will be closed on the 31st inst. and re-opened on the 17th of April next.

J. B. DUMONT, Treasurer.

OFFICE OF THE RICHMOND & DANVILLE RAILROAD CO., 145 BROADWAY, NEW YORK, March 4, 1882.

THE SIX PER CENT DEBENTURE BONDS of the Richmond & Danville Railroad Company are now ready for delivery to subscribers on application to the Central Trust Company, No. 15 Nassau Street, New York. A. S. BUFORD, President.

OHIO CENTRAL RAILROAD CO., NEW YORK, MARCH 1, 1882.—In pursuance of the agreement of consolidation of this company with the Atlantic & Northwestern Railroad Company, stockholders are hereby 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 125 shares for each 100 shares of the old stock. This issue of 80,000 shares comprises a portion of the 80,000 shares increased capital, notice of which was given February 11, 1882.

Transfer books will close on the 13th inst.

B. G. MITCHELL, Secretary.

OFFICE OF THE DEADWOOD-TERRA MINING COMPANY, 18 WALL STREET, NEW YORK, March 9, 1882.

DIVIDEND No. 13.

A dividend of Thirty Thousand Dollars, being Fifteen Cents per share, has been declared for February, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer books close on the 15th.

H. B. PARSONS, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, March 6, 1882.

DIVIDEND No. 77.

The Regular Monthly Dividend of Fifty Cents per share has been declared for February, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 16th inst.

H. B. PARSONS, Assistant Secretary.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1882, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

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Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

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79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

THE NEW SILVER COINAGE BILL.

Congressman Payson of Illinois, Chairman of the Coinage Committee, has this week made himself, his State and his committee famous by reporting a bill, not only continuing the coinage of silver dollars, but also containing certain other very ingenious provisions for robbing the producing and working classes to benefit our very-much-bloated-aristocratic-silver-mine capitalists. Of course this measure can never become a law, because even if it could pass the Senate the President would veto it; but its earmarks are so obvious that professions of devotion to the people's interests from the members of the Coinage Committee ought not to deceive any one hereafter.

The main feature of the bill requires the United States Treasurer and Assistant Treasurers to receive all silver bullion that may be offered in quantities of the value of one thousand dollars or more, and to issue silver certificates of not less than five dollars each for this bullion at its market value. Imagine these provisions in operation. The object is to let the silver-mine capitalist get rid of his production at a good price. So these philanthropic Congressmen give him the Government as

a sure purchaser, for at the market price it has no option—it must buy if he offers. Now to understand clearly the kind of machine the holder of bullion would possess, suppose that instead of silver the bill read wheat or cotton! What a good time the speculators would have had this winter with such an arrangement in force! All they need to have done was to work up the price of their commodity to any point they saw fit, and then dump a certain portion of their stock on the Government; again work it up and dump some more, and so repeat the operation at constantly-advancing values until the Government became the wheat and cotton store-house not only for this country but for the whole world.

It will doubtless be said in reply that the certificates issued in return for bullion are redeemable only with silver dollars. But that is a fact of no importance, as they are a legal tender for all debts, public and private. Mr. Payson, himself, would probably tell us that silver dollars are every bit as good as gold dollars; and so they are for this purpose, up to a certain point in the process, which we shall explain shortly. The method of manipulation would be to corner silver bullion, work up the price, make delivery of the stock on hand at the Treasury, take the certificates issued at the advanced value, and distribute them among the people, especially in the South and West, in payment for cotton, tobacco, wheat, corn, pork, &c. After that had been fully accomplished, there would be a shifting of the scene, and the silver operators would appear as bears severely depressing the market, and holding it down. Of course no one would deposit silver in the Treasury while its price is depressed, but gradually at the lower values our speculative friends would secure a new stock, drawing it not only from their mines here but from all parts of the world. The very fluctuations in price which they engineered would help them in their plans, for it would more than ever disgust all European countries with silver, and lead them to sell even their currency to us as bullion on any upward turn, as rapidly as possible. Having thus stocked up again, the market would be manipulated for a further rise, and the deliveries made to the Treasury with the results as before; and so on *ad infinitum*, and to the people—can there be any doubt about it?—*ad nauseam*.

The public, however, is too familiar with corners and market manipulations to need further details. It is enough to know that by law we make 88 cents' worth of silver bullion pay as much debt in New York as 100 cents worth of the same bullion will pay in London, and having done that, we provide a way in which any country can secure this advantage. Thus, for instance, with cotton at 12 cents a pound, one pound more can be bought

in New York for 100 cents worth of silver bullion than can be bought in Liverpool. Of course, such conditions must speedily throw all silver bullion and all silver which any country is willing to sell as bullion into the United States Treasury, and the certificates issued therefor into the hands of the farmers in return for their productions. It is also equally plain that in due time this process will expel all the gold we have in circulation, the cheaper driving out and taking the place of the dearer money.

But what will be the final outcome of these operations? The Treasury will possess some hundreds of millions of silver, but it will no longer be owned by the speculators who put it there and got the certificates for it, but by the dear, simple people who hold the certificates, and who will hold them when the break in the gold value of silver shall come through this little device. As all commercial gold will be driven from the United States, being demonetized by the cheaper silver dollars, to Europe, it will be easy for France and the other States of the Latin Union, as well as England and Germany, to adopt the gold standard. Then, when Europe has no silver money except a convenient supply of subsidiary or token coins and no interest in sustaining the value of silver as money, but has an interest in depressing its value as merchandise for shipment to the East, the people who hold these United States silver certificates may be thankful if they can buy one gold dollar, or its value in merchandise, with two silver dollars. About that time they will fully realize the peculiar stupidity of this Committee on Coinage, and bitterly hate the knavery which, hidden from sight, moved the committee as puppets to their disgraceful work.

Copper and nickel are used in our coinage as well as silver. The production of these metals together is worth more than the production of silver. Why not make the United States Treasury a store-house for these also, and issue certificates for each hundred dollars' worth deposited—*at market value?* The copper certificates would have more chance of permanence or steadiness of value than the silver certificates can have, and would be commercially better.

CUSTOMS-DUTIES, CERTIFIED CHECKS AND LIGHT COINS.

We have been asked to call attention to the unnecessary difficulties merchants encounter in paying customs duties. Beyond a doubt, it is a wearisome operation at best, this passing goods through the Custom House; but when we add to the other machinery a regulation that payment of the duties must be made in actual coin—no certified checks being allowed—and that each coin must weigh within the statutory half per cent of the standard weight, the system really becomes, as our correspondent remarks, obstructive to business. Only think of the absurdity of compelling a merchant—in these days of improved methods for making exchanges—to go to the expense and risk and trouble, of carting through the city a hundred thousand dollars of gold, more or less, up to the Custom House, and there have each bag opened and each coin that is a little rubbed weighed. And yet this is precisely what importers have to submit to every day now.

As individuals we are in our various occupations transferring millions upon millions almost hourly, without seeing a dollar of gold, and no system with more friction would meet the requirements of our busy life. Every man, whether he has had city or country experience, knows this, and yet the Congressmen and Senators we elect permit regulations to exist and the Government to be

managed on methods, which as individuals they and all of us discarded many a year ago. It is not a question either in which the merchant is alone interested. To be sure it affects him mainly, for it increases largely the risks of his business and entails upon him extra expense of both money and time; but it is equally a tax on the Government in many ways, and especially in exacting additional clerk hire with greater liability to error in handling money instead of checks, while it does not ensure safety in the least degree.

Then, furthermore, the method pursued is very irksome to banks, giving them much unnecessary work and some loss; we do not refer to the actual labor in transferring the gold—though that is a thing to be avoided if it serves no good purpose—but to the light-weight coins which are at times returned to them by their customers. The banks receive this coin and give it to their customers in bags by weight in bulk, but the Government insists that each piece must be singly examined and be of full weight, although the whole bag shows over the legal average. The loss from natural abrasion allowed by statute is "not more than one-half of one per cent" if the coin has been in circulation twenty or more years, and "at a ratable proportion for any period less than twenty years." To know therefore whether the coin is up to the standard under this rule, or just below it, is not infrequently a nice question, which the banks in transactions between themselves do not spend time to determine so long as the bag as stated gives a total which makes the average weight above the requirement. This it would seem ought to be sufficient for the Government also.

But admitting that the practice in these two particulars cannot be justified and needs modification, as we think all must agree, the question arises how is a change to be secured. The popular belief is that the whole matter lies within the control of the Treasury Department. This, however, is not so clear. At least with regard to the method and kind of payment to be made the law seems to be explicit and to leave nothing to the discretion of any officer. The words of the act are, "all duties upon imports shall be collected in ready money and shall be paid in coin or in United States notes," &c. This could scarcely be more imperative, for it not only says that the duties must be "collected" in ready money, but also that they "must be paid" in coin, &c. We do not see how under that provision any appeal to the Treasury Department is likely to be successful. It may be said very truly that certified checks in ordinary business parlance would be included under the head of "ready money", and yet it would be very loose interpretation that would make such an expression in a statute elastic enough to cover checks. But in this case there is not much room for doubt since the law itself, in the afterpart of the sentence as above quoted, specifies "coin, United States notes," &c., as the "ready money" which is to be used for payment.

We think therefore that appeals to the Secretary of the Treasury to change the present practice and permit certified checks to be used in payment of duties are misdirected. Congress—the law-making power—is the body which should modify the existing rule. The Secretary could very properly be asked to formulate and recommend such a proposal, and there seems every reason why he should do so. We have already shown that the change would be a saving and source of security to the Government and to the merchant. We may also add the further suggestion that it would tend to make the Treasury operations less disturbing to the money market, since only daily balances would have to be transferred through the Clearing House. If our merchants therefore would call attention of their

Congressmen to this subject it would be likely to result in something practical.

The other complaint with reference to throwing out light coins, is probably within the power of the Treasury Department to remedy. In the first place, the Secretary incurs no liability for coins accepted under weight, but the law provides a way to dispose of them. According to section 3,512 of the Revised Statutes, "any gold coins in the Treasury of the United States when reduced in weight by natural abrasion more than one-half of one per centum below the standard weight prescribed by law, shall be recoined." This cannot refer to reduction of weight while in the Treasury, for there can be no material abrasion while resting there; but it must have been intended to cover any case of light coin received. And in receiving coin the reasonable practice would be to have Government methods conform to business methods. Banks, as already stated, put their gold into bags, and test the coins in each bag by the weight in bulk. If in this way they reach the legal average, the bag passes from hand to hand among themselves, and to their customers, without question. The Secretary can easily see that any rule which makes a particular examination of every coin necessary each time the bag passes to a new owner—for the date must be looked at as well as the coin if we are to know whether the abrasion has gone too far—would be extremely irksome; and when we consider how very trifling the loss can ever be to the Government in accepting a bag at the valuation of average weight, it does seem as if the rule in question ought not to be enforced unless the law very clearly requires it.

We are aware that the Treasury regulation is based upon section 3,505 of the Revised Statutes, which says that "any gold coins," * * "if reduced in weight by natural abrasion not more than one half of one per centum" * * * "shall be received at their nominal value by the United States Treasury and its offices," &c. This of course, in connection with the legal tender section (section 3,585) can be construed, if the Government is so disposed, as meaning that "every gold coin" under the half per cent tolerance must be thrown out. And yet it does not say so, but reads "any gold coins," clearly permitting of the interpretation we propose, and which would conform to business methods. Remember also that this section is not a prohibition but simply an extension of legal-tender power; further, that there is special provision in another section indicating what is to be done with light-weight coins;—putting these considerations in connection with the actual words of the statute, should lead the Secretary, we think, to change the present practice. We will add that the custom at the Sub-Treasury of mutilating, by stamping with the letter L, the light coins that are paid in there and then returning them to the owner, is a very arbitrary procedure and has no law to justify it.

THE FINANCIAL SITUATION.

In the foreign financial outlook, there has been this week a further marked improvement. We could not have more positive evidence of the radical nature of this change, than the reduction of the Bank of England rate to four per cent. From Paris we even have news of the resumption of speculation, but profiting by the lesson so recently taught a conservative course is pursued, and none but substantial properties find any favor.

One report of a disquieting character reached this side on Thursday, predicting serious political complications as likely to result between Russia, Austria and Germany. This rumor grows out of the demand of the two latter powers that Russia should clearly denounce the speech of

General Skoboleff at Paris. As undoubtedly that speech reflected the views of a large majority of the Russian nation it is not a matter of wonder that the Czar should decline to do so. It is an easy matter to force a nation in the day of its weakness to desist from carrying out its traditional policy, but it is quite a different thing to make it reject every utterance in favor of that policy. We sincerely trust, however, that war will be avoided, as it would be a very destructive one if begun, but cannot see that hostilities would be likely to disturb our financial markets. In fact a mobilization of the armies of Europe would tend to lessen cultivation there and to enlarge the consumption of food, thus increasing the dependence upon American supplies. This in turn would necessarily affect favorably our railroad earnings.

With regard to the business situation here, outside of Wall Street, there has been no change during the week. The country, as a whole, is evidently prosperous, exchanges are active, our industries are in a sound condition and making good progress. We need go no farther than railroad earnings to prove these statements, and yet they find corroboration in almost all our merchandise markets. The prominent exception is the situation in the districts of the Southwest, where the floods are causing loss, suffering and distress. Still the overflow has come so early as probably not to endanger cotton planting. We may add that over a large portion of the South food products were very short last year by reason of the drought, so that the people were illy prepared for this new disaster. But the flood is a comparatively local matter, and does not affect our general remark that the industrial outlook continues very favorable. And if there were wisdom enough in our legislators at Washington to correct the evils which have begun to manifest themselves in some of our existing currency arrangements, we should feel that not only the present but the future prospects of trade were peculiarly favorable.

In Wall Street, however, the week has been one of unusual agitation and disturbance. The first unfavorable event was the announcement of the failure of Charles A. Sweet & Co., of Boston. It seems that they committed themselves to the Massachusetts Central Railroad enterprise at a time when they supposed they had good reason to think that no difficulties would be encountered in negotiating its securities. The market changed, capitalists became distrustful of new undertakings, and embarrassment quickly followed. The latest news shows that the failure is by no means a bad one, and it is hoped that, with an extension, the firm will be able not only to pay its debts but show a large surplus.

It is not to be wondered at that speculators for a decline in stocks should make the most of this suspension. The argument was that if this old, conservative house had been compelled to succumb, why should not half the firms on the street fail. Hence it was easy enough to circulate disquieting rumors and to give them currency even when attached to concerns as sound as the Bank of England. Some of our best financial institutions were named as in serious trouble, sure to collapse and involve large numbers in their ruin. What made the stories more effective was the semi-official air some of them wore when referring to banks; for apparently the rumors had connection with it they did not come directly from Washington. That feature however was explained Thursday, when a defalcation in the Fourth National bank of 70 to 80 thousand dollars was announced, the facts with regard to which had been discovered by the bank last Friday and referred to the Comptroller last Monday. This little

matter seems to have been the kernel of truth which lent its support to the whole bundle of rumors.

Several bank officers have made the suggestion that the Governing Committee of the Stock Exchange should unite with the Bank Clearing-House Committee, engage eminent counsel and shrewd detectives, and thoroughly investigate stories with a view to the discovery and punishment of the parties engaged in concocting and circulating falsehoods. A special law covering such offences was passed a few years ago, and all that seems to be required to correct the evil complained of is proper action by authorized officers and a determination to punish the offenders when discovered. This suggestion of some of our bank officers is certainly therefore worth considering.

It was not until Tuesday that the Wall Street markets gave signs of recovery from the effects of the Boston failure. Wednesday there was another raid on prices, the operators for the decline using the rumors above referred to, and also damaging stories respecting special properties. Louisville & Nashville was attacked, and various statements of an unfavorable character were circulated in relation to the financial condition of the company; among others, advantage was taken of a decision of the United States Supreme Court in the case of Fosdick against the Chicago Danville & Vincennes Railway Company. The above-named road was sold under foreclosure to the Chicago & Eastern Illinois, and the decision of the court declares such sale void. Consequently the affairs of the latter corporation are thrown into confusion, the sale under which they obtained title is invalidated, and securities issued by them—of which the Louisville & Nashville owns \$800,000 worth—are alleged to be worthless. The Louisville & Nashville doubtless have a legal remedy which can be enforced, and therefore the decree of the court may, and probably will, result in only a temporary inconvenience. Among the stories circulated to account for the decline in Erie stocks and bonds was one that the interest on the second consolidated mortgage would not be paid. Inasmuch as this interest is not due until June, the assertion that it will not be paid would seem to be at least a little premature.

By Thursday the majority of dealers apparently reached the conclusion that there was very little real cause for the unsettled feeling which prevailed, for on that day there was a scramble to cover short contracts, and those who had parted with their properties appeared anxious to get them back as speedily as possible. This fact and probably secret but definite information of the bank defalcation made known by the press Friday morning, and which explained away the rumors of the great disaster impending, aided in advancing the market Thursday afternoon. The same cause acted favorably early on Friday, but subsequently the market reacted, and the close was again lower.

The stocks most readily depressed this week have been the Southwesterns, probably owing to too much water. The fact that these stocks yielded so easily was accepted by some as evidence that the great promoter of the Southwestern system was at least indifferent to the course of the market or disinclined for the moment to lend support to his specialties. It may be that his apathy is simulated, and it is possible that the speculators for a fall who have been attacking these properties may be obliged to cover their short contracts at higher prices, thus aiding the principal owner of the stocks in distributing part of his holding.

Money has been in good supply during the week and at no time have more than legal rates been demanded. The short interest in the market has aided in limiting the inquiry, and the fact that the Treasury was liberally dis-

bursing for called bonds and that no gold was being exported aided in imparting an easy feeling to the market for money. The domestic exchanges are in favor of this city at all interior points, Boston having changed to 25 cents per \$1,000 premium on Thursday. The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of \$6,108,221 21. The following will show the extent of the interior movement for the week.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,390,000	\$979,000
Gold	24,000	48,000
Total	\$1,414,000	\$1,027,000

The Bank of America received \$2,300,000 gold during the week for the associated banks, and paid out \$950,000 (including \$750,000 yesterday for Europe), making the net gain \$1,350,000.

The Bank statement of last Saturday was made up on rising averages, the gold (\$1,500,000) withdrawn for shipment on Saturday having been counterbalanced by the disbursements by the Treasury for bonds, which were large during the closing days of the week. Making allowance for this fact, and also in part for the withdrawal of \$750,000 gold yesterday for Europe, the following will afford some indication of this week's return.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$6,108,221	\$.....	\$6,108,221
Interior movement.....	1,414,000	1,027,000	387,000
Total.....	\$7,522,221	\$1,027,000	\$6,495,221

The foreign exchange market was quiet but firm until Wednesday, when the tone became a little weaker in the absence of demand; there were, however, comparatively few bills offering. The reduction in the Bank of England rate on Thursday caused an advance in the rate for long sterling, and sight was heavy. It has been reported during the week that some stocks have been bought in our market for European account, but while this is possible, London prices having at times been relatively higher than our market, it is not probable that purchases to any large amounts have been made, for if such were the case, there would be some indications of it in a supply of bills on the exchange market. The following will show relative prices in London and New York each day.

	March 6.		March 7.		March 8.		March 9.		March 10.	
	London prices.*	N.Y. prices.								
U.S. 4s. c.	117 84	118	117 84	118 3/4	117 84	118	117 3/8	118 1/2	117 84	118 1/2
U.S. 3 1/2s	101 3/8	102 1/2	101 3/8	102 1/2	101 3/8	102 1/2	101 3/8	102 1/2	101 3/8	102 1/2
Erie.....	87 43	87 1/2	86 89	86 1/2	86 37	86	85 22	84 1/2	86 08	85 1/2
2d con.	97 21	97	96 28	95 1/2	95 25	94 1/2	92 30	92	92 70	94
Ill. Cent.	134 04	133 1/2	134 04	133 1/2	135 02	134 1/2	134 04	134	134 04	134 1/2
N. Y. C.	132 07	132	132 07	131 1/2	131 53	131 1/2	131 34	130 1/2	131 53	131 1/2
Reading	29 58 1/2	58	29 70 1/2	53 1/2	29 46 1/2	57 1/2	28 72 1/2	57	29 46 1/2	57 1/2
Exch'g'e, cables.	4 01		4 91		4 01		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 rate of discount was reduced to 4 per cent on Thursday from 5, at which it has stood since February 23, or two weeks. The Bank gained £512,000 bullion during the week and £113,000 more on Thursday and Friday, and the proportion of reserve to liabilities was increased 2 1/2 per cent. The report of the Bank of France shows an increase of 9,250,000 francs gold and 247,500 francs silver during the week. The Bank of Germany has gained 5,060,000 marks since last report. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	March 9, 1882.		March 10, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	22,203,213	.....	28,110,133	.....
Bank of France.....	33,062,240	45,316,227	22,336,602	48,616,633
Bank of Germany.....	6,758,000	20,274,000	7,333,000	21,999,000
Total this week.....	62,713,453	65,614,227	57,779,735	70,615,633
Total previous week.....	61,934,721	65,758,237	57,137,000	70,757,973

The payments by the Assay Office through the Sub-Treasury have amounted to \$70,303. The receipts by the Assistant Treasurer from the Custom House have been:

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Mar. 3 ...	\$810,694 67	\$657,000	\$28,000	.....	\$155,000
" 4.....	325,806 46	267,000	10,000	\$1,000	49,000
" 6....	370,937 63	265,000	20,000	.....	85,000
" 7.....	938,779 51	737,000	53,000	1,000	150,000
" 8....	435,638 71	330,600	22,000	.....	83,000
" 9....	422,993 63	334,000	15,000	1,000	72,000
Total.....	\$3,334,850 63	\$2,590,000	\$148,000	\$3,000	\$594,000

RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28.

The second month of the year in railroad earnings shows results even more favorable than the first. In January we had an increase of about 25 per cent, on mileage increased 13½ per cent. In February on mileage increased 14 per cent, gross earnings exhibit an increase of almost 31 per cent. While, however, in the aggregate, the showing is highly satisfactory, it must not be supposed that the figures of individual roads are equally so in every case. There are prominent exceptions, which appear all the more conspicuous in comparison with the rest. But there is a ready explanation for these exceptions, and thus they lose the significance that would otherwise attach to them. Following are the earnings and mileage of each road.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
Burl. Ced. Rap. & No.	\$ 225,630	\$ 121,509	+101,121	620	564
Calro & St. Louis....	21,923	26,666	-4,743	146	146
Cent. Branch U. Pac.	61,433	52,932	+11,501	363	300
Central Pacific.....	1,702,000	1,454,218	+247,782	2,862	2,586
Chicago & Alton.....	530,480	474,318	+56,162	847	840
Chic. & Eastern Ill....	124,624	117,119	+7,505	230	220
Chic. & Gr. Trunk*....	105,560	70,362	+35,198	335	335
Chic. Milw. & St. Paul.	1,377,000	682,717	+694,283	4,137	3,803
Chicago & Northwest.	1,471,945	963,205	+508,740	3,195	2,798
Chic. St. P. Minn. & O.	315,100	158,594	+156,506	1,003	946
Cin. Ind. St. L. & Ch..	186,370	171,511	+15,368	300	300
Cincinnati Southern..	174,177	138,310	+35,867	336	336
Cleve. Ak. & Col.....	32,999	29,551	+3,448	144	144
Col. Moek. Val. & Tol.	164,192	152,358	+11,834	322	322
Denv. & Rio Grande..	412,987	317,682	+95,305	1,062	551
Des Moines & Ft. D.*	22,476	12,593	+9,583	87	87
Detroit Lans'g & No..	115,436	75,217	+40,219	222	222
Flint & Pere Marq....	163,221	119,883	+43,338	318	318
Great West'n of Can. I.	365,621	367,543	-1,922	807	807
Hannibal & St. Jos....	154,717	122,874	+31,813	292	292
Illinois Central (Ill.)..	535,145	443,679	+91,466	919	919
Do (Iowa lines).....	154,244	80,820	+73,422	402	402
Ind. Bloom. & West. J.	175,755	185,326	-10,429	544	544
Intern'l & Gt. North..	187,398	210,523	-23,125	774	590
Kan. City Ft. S. & Gulf*	93,426	54,790	+38,636	321	305
Lake Erie & Western.	92,461	88,485	+9,918	385	385
Leop. Island.....	111,781	100,006	+11,775	328	328
Louisville & Nashv....	960,036	805,124	+154,912	2,025	1,840
Milw. L. Sh. & West..	65,953	30,331	+35,622	275	250
Minncap. & St. Louis.	114,906	98,297	+16,609	360	225
Mo. Kan. & Texas....	394,672	337,564	+57,108	1,197	580
Missouri Pacific.....	469,043	395,413	+73,630	785	700
Mobile & Ohio.....	158,154	216,767	-58,613	506	506
N. Y. & New Eng'nd*	172,624	141,478	+31,146	394	316
Northern Pacific.....	269,000	78,803	+190,197	972	722
Ohio Central.....	51,607	39,618	+11,939	231	231
Peo'la Dec. & Evansv.*	44,663	27,053	+17,610	248	190
Rich. & Danv.*.....	176,400	144,374	+32,026	757	757
St. L. A. & T.H. m. line.	94,439	101,826	-7,387	195	195
Do do (branches)....	55,159	64,186	-9,006	121	121
St. L. Iron Mt. & So....	501,127	570,788	-69,661	723	686
St. Louis & San Fran..	244,654	178,234	+66,420	681	597
St. Paul Minn. & Man.	418,358	159,482	+258,876	912	718
Scioto Valley.....	33,994	22,916	+11,078	127	100
Texas & Pacific.....	255,644	260,781	-5,137	1,138	800
Tol. Delphos & Burl..	68,038	39,329	+28,709	395	285
Union Pacific.....	1,759,863	1,374,740	+385,123	3,780	3,327
Wab. St. Louis & Pac.	1,134,768	818,922	+315,846	3,350	2,479
Total.....	16,530,371	12,611,817	+3,918,554	40,393	35,315

* Three weeks only of February in each year.
 † For the four weeks ended February 24.
 ‡ Including Indianapolis Decatur & Springfield.
 § Freight earnings.

In comparison with last year, the conditions this year stand out in sharp contrast. The winter of 1880-1 was of exceptional severity. The present winter has been unusually mild. Snow and ice blocked transportation wholly or in part last year, while this year there was no impediment to the free movement of traffic. In its effects February, 1881, was worse than any other month of the winter of that year. Many roads succeeded in keeping their lines open only with the greatest difficulty, and others were so completely snowed in that for days—in some instances for weeks—the running of trains had to be abandoned. Western and Northwestern roads were particularly affected, and sustained such heavy losses of business that our February statement of earnings, when made up, showed less than 5 per cent increase in earnings, though mileage had increased more than 17 per cent. This year no such forces were at work in those sections, and business and traffic were free and large. As a consequence, the roads in that district are able to record heavy gains, as above. The difference between this year and last year is forcibly brought out in the movement of grain in the two periods, so we have prepared the following table giving the receipts of flour and grain at the leading lake and river ports of the West for the four weeks ended February 25.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEB. 25.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882....	238,780	571,781	3,078,804	1,229,427	441,059	54,270
1881....	174,719	385,903	1,858,940	1,313,664	181,246	36,700
Milwaukee—						
1882....	248,754	733,441	255,480	182,853	359,539	34,560
1881....	230,316	410,900	84,923	120,700	184,010	25,910
St. Louis—						
1882....	115,358	1,007,403	1,936,305	518,539	68,000	20,708
1881....	121,057	396,979	1,004,715	286,756	84,693	7,134
Toledo—						
1882....	1,771	371,799	418,071	17,152	4,132	912
1881....	1,873	273,205	396,344	47,495	.....	140
Detroit—						
1882....	44,007	318,115	108,632	53,101	43,658	413
1881....	28,639	299,488	67,692	29,797	25,397	120
Cleveland—						
1882....	12,079	33,500	179,000	89,600	37,330	.....
1881....	10,109	45,500	220,600	88,900	5,500	2,090
Peoria—						
1882....	6,405	44,675	1,360,500	366,500	63,800	85,450
1881....	11,500	32,950	889,400	285,100	35,200	37,950
Duluth—						
1882....	.....	+16,420	.....	.....	.....	.....
1881....	.....	.....	.....	.....	.....	.....
Total of all	607,154	3,097,134	7,336,812	2,457,174	1,017,518	196,313
1882....	578,514	1,844,927	4,522,616	2,172,412	516,048	110,044

The aggregate receipts of grain for the four weeks foot-up 14,104,951 bushels this year, against 9,166,045 bushels last year, a gain of pretty nearly 5 million bushels, besides which there is an increase of almost 90,000 bbls. in the receipts of flour. The improvement is most pronounced at Chicago and St. Louis. But grain is only one item in railroad traffic. Other kinds of freight, had we the figures, would without doubt exhibit an equally large ratio of gain over the preceding year. In this connection, therefore, it will be interesting to compare the present earnings with those of 1880 as well as with those of 1881. Accordingly we have selected the leading Western and Northwestern roads and bring together their returns for three years in the annexed table.

FEBRUARY EARNINGS AND MILEAGE OF WESTERN ROADS.

	Earnings.			Mileage.		
	1882.	1881.	1880.	1882.	1881.	1880.
Bur. C. Rap. & No..	\$ 225,630	\$ 121,509	\$ 163,171	620	564	492
Chicago & Alton ..	530,480	474,318	497,013	847	810	840
Chic. & Eastern Ill.	124,624	117,119	83,265	230	220	152
Chic. Mil. & St. P..	1,377,000	682,717	738,749	4,137	3,803	3,339
Chic. & Northwest.	1,471,945	963,205	1,316,683	3,195	2,798	2,440
Chic. St. P. Minn. & O.	315,100	158,594	173,078	1,003	946	682
Ian. & St. Joseph.	154,717	122,874	166,905	292	292	292
Illinois Central....	689,387	524,409	613,806	1,321	1,321	1,286
Northern Pacific..	269,000	78,803	77,259	972	722	722
St. P. Minn. & Man.	418,358	159,482	137,615	912	718	656
Wab. St. L. & Pac..	1,134,768	818,922	933,143	3,350	2,479	2,384
Total.....	6,711,009	4,225,042	4,717,777	16,879	14,703	12,314

We thus see that even compared with 1880 there is a

very heavy increase in earnings. The gain is about 2½ millions over 1881 and about 2 millions over 1880. But it took 4,500 additional miles to make the latter increase and only 2,176 additional miles to make the former. In other words, compared with 1881 we have a gain of 59 per cent in earnings and 15 per cent in mileage, but compared with 1880 we have a gain of only 42 per cent in earnings and of more than 37 per cent in mileage. Still, it should be remembered that the new mileage affords only a very light traffic.

Another fact brought out by this table is that out of the total increase of \$3,900,000 which the aggregate of all roads embraced in our list shows, 2½ millions is accounted for by the eleven roads above. Union Pacific, Central Pacific, and Louisville & Nashville, have pretty nearly \$800,000 more, leaving only about \$600,000 to be distributed over the other 33 roads reporting. And this brings us to the other respect in which the conditions this year were quite dissimilar to those of last year. In reviewing the February figures in 1881, we said: "As an offset to the diminution in the West and Northwest, there were considerable gains by the roads in the South and South-west. The cotton movement was large." Reverse this in every particular, and you have a true outline of the conditions and result this year. The roads in the South and Southwest almost all (it will be observed there are two or three exceptions) compare unfavorably with 1881. It is not that the comparison is unfavorable as regards actual earnings—though there are some that do show smaller figures—but that the increase in receipts is altogether out of proportion to the increase in mileage. This remark applies especially to the roads included in the Gould Southwestern system, which are operating a very much larger mileage than last year. Taking these and the other leading roads in the same section from which we have returns, we get the following exhibit.

FEBRUARY EARNINGS AND MILEAGE OF SOUTHWESTERN ROADS.

	1882.	1881.	Inc. or Dec.	1882.	1881.
Int. & Great North'n..	\$187,398	\$210,523	-\$23,125	774	590
Louisville & Nashville	960,036	805,124	+154,912	2,025	1,840
Mo. Kansas & Texas..	394,672	337,564	+57,108	1,197	880
Mobile & Ohio.....	153,154	216,767	-58,613	506	506
St. Louis Iron Mt. & So.	501,127	560,788	-59,661	723	686
St. Louis & San Fran.	244,654	178,234	+66,420	661	597
Texas & Pacific.....	255,614	260,781	-5,137	1,138	800
Total.....	\$2,701,685	\$2,569,781	+\$131,904	7,024	5,899

These seven companies, with 1,125 more miles of road, record a gain of only \$131,904 in earnings. The gain in earnings is but little more than 5 per cent; the gain in mileage fully 19 per cent. If the Louisville & Nashville, whose lines cover such a wide extent of territory, were omitted from the table, there would actually be a decrease in earnings, while the percentage of gain in mileage would be raised to 23 per cent.

Now it is not difficult to set out the influences that contributed to bring about this result. First, we have a very largely diminished cotton movement. The receipts of cotton at the Southern outports during February were less than half those of February last year. That our readers may have the detailed figures before them, we give our usual table below.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEB., 1882 AND 1881.

	1882.	1881.	Difference.
Galveston.....bales.	23,894	73,698	Dec.... 49,804
Indianola, &c.....	455	1,342	Dec.... 887
New Orleans.....	81,400	219,347	Dec.... 137,947
Mobile.....	15,688	37,936	Dec.... 21,348
Florida.....	4,195	866	Inc.... 3,329
Savannah.....	36,272	61,986	Dec.... 25,714
Brunswick, &c.....	140	472	Dec.... 332
Charleston.....	24,607	44,637	Dec.... 20,030
Port Royal, &c.....	2,620	7,620	Dec.... 5,000
Wilmington.....	8,135	7,101	Inc.... 1,034
Morehead City, &c..	2,385	1,540	Inc.... 845
Norfolk.....	46,409	47,085	Dec.... 676
City Point, &c.....	11,668	22,837	Dec.... 11,169
Total.....	257,868	525,617	Dec.... 267,749

Thus while last year the aggregate was 525,617 bales, this year it is 257,868 bales, a contraction of 267,749 bales. The falling off was particularly heavy at New Orleans, Galveston and Mobile. No wonder that the roads carrying to or from those points make an unfavorable showing of earnings.

But as the enlarged grain movement was not the only factor this year in the heavier receipts of the railroads in the West and Northwest, so the diminished cotton movement was not the only influence tending to reduce the receipts of Southern and Southwestern roads. Almost throughout the whole month the South suffered from rains and floods, and from bad weather in general. The floods interfered seriously with railroad operations almost everywhere, and in some districts entailed not only severe losses upon the railroads but dreadful suffering upon the people. St. Louis, Louisville, Cincinnati, Cairo, Hickman, Memphis, Vicksburg, Helena, and Alexandria, are a few of the principal places which sustained great injury from the overflow of the rivers. It seemed as if the entire district adjacent to the Mississippi, Missouri, Ohio, Red and Arkansas rivers were one great expanse of water, which was gradually extending its limits and encroaching upon other sections. Even as far South as Texas rains did incalculable mischief. During a great part of the month wagon-roads were well-nigh impassable. Our weekly telegrams from that State give some idea of the extent to which the rains must have interfered with all kinds of work. "There is mud and water everywhere," "The whole country is a bog," "All streams are out of their banks and some railroads are submerged; work and wagoning are suspended," "It is too wet for work or transportation," "Streams are overflowed, roads impassable," "Mud and slush are universal," "Roads are impracticable; work suspended"—these are some of the reports that came to us from different parts of Texas. With such a state of things in Texas, with even a worse state prevailing elsewhere because of the overflow of the Mississippi, and with a cotton movement reduced over one-half, there would seem to be little room for surprise that the roads in the South and Southwest do not make flattering exhibits of earnings—the more so that last year all the conditions were favorable.

For the first two months, the forty-six roads in our table exhibit a gain of over 7½ million dollars, or 29 per cent. There are six roads in the list that have a decrease, but it is small, only \$270,069 in the aggregate, and this attributable to the rains or other adverse circumstances prevailing. Taking the roads as a whole, the remarks above about the February figures are applicable here. Western and Northwestern roads make exceptionally favorable comparisons by reason of the auspicious weather this year and the unusually bad weather last year, while Southern and Southwestern roads do little better than just about maintain their own because of the rains, floods and freshets this year and the freedom from retarding influences last year. Central and Union Pacific, which may be regarded as occupying a sort of neutral zone, very little affected in either year by the adverse forces at work, have between them an increase of \$1,527,287, which speaks well for the general progress making. Wabash St. Louis & Pacific, which suffered from floods this year and snow last year, has an increase of \$734,194 for the two months. The roads affected to some extent by trunk-line rates, of which there are a few in the table, show as a rule figures but slightly different from those of last year—in some cases a small increase, in others a small decrease. Subjoined is our usual table, giving the figures of individual roads.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1882.		1881.		Increase.	Decrease.
	\$	\$	\$	\$		
Burl. Cedar Rap. & No.	478,453	292,259	186,194			
Cairo & St. Louis*	51,374	60,302				5,929
Cent. Branch Union Pac.	129,507	113,549				
Central Pacifio.	3,678,000	3,067,123	520,875			
Chicago & Alton.	1,409,927	973,438	130,489			
Chic. & Eastern Illinois.	274,212	242,575	31,637			
Chicgo Milw. & St. Paul	2,812,000	1,673,561	1,138,430			
Chicgo & Northwest.	3,042,281	2,203,872	838,409			
Chic. St. P. Minn. & Omaha.	622,593	416,379	206,210			
Cin. Ind. St. L. & Chic.	403,478	353,009	51,509			
Clove, Ak. & Col.	63,021	62,070	2,951			
Dol. Hoek. Val. & Tol.	378,351	350,670	27,689			
Denver & Rio Grande.	904,901	625,154	279,745			
Des Moines & Ft. Dodge.	51,099	37,500	17,430			
Detroit Laus. & North'n.	223,643	153,099	70,544			
Flint & Pere Marquette.	329,258	285,262	73,996			
Great West'n of Canadal.	721,787	727,021				5,234
Hannibal & St. Joseph.	293,601	277,275	16,326			
Ill. Central (Al. line).	1,115,875	200,418	101,037			
Do (A. leased lines).	301,683	450,976	20,603			
Indiana Bloom. & West.	371,579	391,907	7,363			
Int. & Gr. North.	399,330	391,907	7,363			
Kan. City Ft. S. & Gulf.	233,426	175,790	57,636			
Lake Erie & Western.	227,467	193,601	33,803			
Long Island.	231,469	204,519	26,950			
Louisville & Nashville.	1,910,101	1,622,081	288,017			
Milw. L. Shore & West'n.	131,246	69,408	61,838			
Minneapolis & St. Louis.	233,332	88,700	144,632			
Mo. Kansas & Texas.	794,837	668,074	126,763			
Missouri Pacifio.	1,021,718	784,094	237,624			
Mobile & Ohio.	319,587	441,113				121,526
New York & N. England.	398,248	331,227	67,021			
Northern Pacifio.	508,800	195,311	313,489			
Ohio Central.	142,461	81,926	60,535			
Peoria Dec. & Evansville.	112,418	67,660	44,758			
Richmond & Danville*.	466,028	394,304	71,724			
St. L. A. & T. H. main line.	198,746	206,403				7,657
Do do (branches).	119,860	135,334				15,474
St. L. Iron Mt. & South'n.	1,017,497	1,131,746				114,249
St. Louis & S. Francisco.	501,438	390,669	110,769			
St. Paul Minn. & Man.	813,819	413,669	400,150			
Scioto Valley.	68,200	43,677	24,523			
Texas & Pacific.	506,429	541,957	24,472			
Toledo Delphos & Burl.	144,116	85,578	58,538			
Union Pacifio.	3,720,951	2,714,539	1,006,412			
Wabash St. L. & Pac.	2,364,733	1,630,539	734,194			
Total.	33,953,195	26,385,894	7,837,370			270,069
Net Increase.			7,567,301			

* Three weeks only of February in each year.
 † To February 24.

The above relates entirely to gross earnings. It is to net earnings, however, that chief importance attaches at the present time. Relative gross earnings are important as showing the growth of the country's business, but it is only in net earnings that we get a clue to the profit at which the business is being done by each individual road. Of late there has been such an increase in expenses that the percentage at which a road was operated in former years can no longer be accepted as a guide in determining, from present gross earnings, what present net earnings are. The January figures now to hand will therefore be closely scanned. Our statement embraces roads from quite a number of different sections, but the roads can hardly be considered as representative in character. From the South we have three companies—the Louisville & Nashville, the Nashville Chattanooga & St. Louis, and the Norfolk & Western, all favorable. From the West we have but one, the Burlington Cedar Rapids & Northern, which is also favorable. This company was affected by the weather last year and sustained a large falling off in net, but the present figures show a satisfactory increase even when compared with 1880, when the net earnings were \$81,000, against \$99,000 this January. From the extreme East we have the European & North American, and then we have the Buffalo Pittsburg & Western and the Philadelphia & Reading. Like the others, these exhibit an improvement on the results of last year.

But, from the position which their lines occupy, probably more significance will be given to the returns of the Pennsylvania and Northern Central. Both these show larger gross earnings than ever, but their net earnings are not only smaller than in 1881, but also smaller than in January, 1880, and exhibit an increase only when we get back to 1879. That there should be a decrease in the net earnings of the Pennsylvania in the face of an increase in gross, is especially noteworthy, for last year the company's expenses were much above those of the previous year, and it was believed that this was due to the exceptional severity of the weather. It was therefore expected that

this year the expenses would exhibit a decrease, and it is for this reason that more stress is laid on an increase than would ordinarily be the case. The figures show a gain of \$184,106 in gross and a loss of \$132,595 in net, the increase in expenses being the total of these two sums. But it is to be remembered that the accounts of the Philadelphia & Erie are included in these figures and that the net earnings of the latter road make an increase of \$26,173, so that the total decrease on the other lines embraced in the Pennsylvania return (namely the main stem and its branches and the United of New Jersey system) must have been pretty nearly \$159,000, and the increase in expenses fully \$310,000.

This increase in expenses is quite generally ascribed to the enhanced cost of labor and material. We cannot accept this explanation. There is no such difference in these items between 1882 and 1881 as to account for the heavier expenses, especially when we consider that without doubt the expenses of 1881 would have been below what they were but for the extra charge incurred on account of snow and ice. But last year rates were maintained at full figures—this year they were not. The railroad war prevailed during a good part of January this year. It was not until the last week of the month that the schedule was raised. Before the agreement was arrived at rates were down to the starvation point—even afterward they were, and are still, very much below the figures ruling a year ago. This, of course, would tend to raise the percentage of operating expenses to earnings, even though traffic increased very heavily, and here very likely we have the true explanation of the larger expenses. The same cause would tend to diminish the net earnings of the Pennsylvania's Western lines—it would, in fact, have even greater effect on these, because their local business is comparatively of much smaller dimensions—so we find that the lines west of Pittsburg and Erie netted a profit of only \$9,741 this year, against a like profit of \$381,207 in 1881 and \$305,304 in 1880.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	January.			January 1 to Date.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
	\$	\$	\$	\$	\$
Buffalo Pitts. & West..1882	53,064	27,337	25,747	53,084	25,747
Do do 1881	39,832	81,158	6,674	39,832	8,674
Burl. Cedar Rap. & No..1882	252,823	128,708	99,115	252,823	99,115
Do do 1881	167,750	132,822	34,928	167,750	34,928
Cin. Ind. St. L. & Chic.1882	218,509	118,636	99,963	218,509	99,963
Do do 1881	182,458	100,178	82,280	182,458	82,280
European & No. Amer.1882	96,122	17,821	18,498	96,122	18,498
Do do 1881	81,399	20,506	10,893	81,399	10,893
Louisville & Nashv.....1882	950,065	621,331	328,734	950,065	328,734
Do do 1881	810,960	566,598	250,394	810,960	250,394
Nash. Chat. & St. Louis1882	159,904	102,400	54,504	159,904	54,504
Do do 1881	178,143	137,920	40,214	178,143	40,214
Norfolk & Western.....1882	168,572	100,530	68,042	168,572	68,042
Do do 1881	164,917	104,626	60,291	164,917	60,291
Northern Central.....1882	407,868	314,759	92,609	407,868	92,609
Do do 1881	389,156	245,970	149,186	389,156	149,186
Penn. (all lines east of Pitts. & Erie).....1882	3,373,321	2,200,055	1,074,266	3,373,321	1,074,266
Do do 1881	3,189,215	1,982,354	1,206,861	3,189,215	1,206,861
Phila. & Erie.....1882	252,727	166,485	86,212	252,727	86,212
Do do 1881	224,303	161,234	60,069	224,303	60,069
Philadelp'a & Reading.1882	1,503,075	919,072	584,603	1,503,075	584,603
Do do 1881	1,819,132	810,492	499,640	1,819,132	499,640
Phila. & Read. C. & Iron.1882	948,391	885,480	62,911	948,391	62,911
Do do 1881	834,246	779,117	55,129	834,246	55,129
West Jersey.....1882	93,447	83,347	20,100	93,447	20,100
Do do 1881	45,546	28,448	20,101	45,549	20,101

NAME.	December.			January 1 to Date.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
	\$	\$	\$	\$	\$
Cairo & St. Louis.....1881	81,001	87,477	14,218	814,482	87,343
Do do 1880	37,925	33,440	4,485	413,688	62,115
Chic. Burl. & Quincy...1881	1,805,400	871,199	1,034,201	21,176,455	10,602,095
Do do 1880	1,552,018	681,411	870,607	20,434,494	11,001,590
Pad. & Elizabethht'n...1881	61,421	42,401	9,020	645,813	131,381
Do do 1880	37,773	23,741	9,029	404,901	101,278

THE SOUTHWESTERN OVERFLOW.

The floods in the Southwest have become even more serious the past week. The levees in Arkansas, Tennessee, Mississippi, and Louisiana, have in places broken away, and great destitution prevails. In many instances

not even the necessaries of life are left. Supplies have been swept off, live stock has perished, homes have been broken up and destroyed, and the people driven to the high lands for safety.

It is evident that there is very urgent call for help, and it should meet with a generous response. The Government has already taken action looking to this end, but this can only partially relieve the great distress prevailing. There is an imperative call for private aid. We are sure that our citizens will give freely. There are many among us always ready with open purse to render aid to a deserving object, and an appeal to them will not be in vain.

Great expedition however is necessary. The need is pressing. So pressing, indeed, that not only food and clothes, but money also ought to be sent to near-by points in the South with which to buy these, so as to save the time that would be needful to convey them by rail or water. The measures of relief that have already been undertaken, therefore, have not come any too soon. They should, however, be continued, and prosecuted with even greater vigor. A large section has lost everything, and will even need seed to crop the land with after the flood subsides.

It should be remembered that this disaster is especially distressing because of the short crops in the South last summer. The cotton crop was largely deficient; but what is even worse, the drouth which prevailed in the summer completely destroyed all small grain and vegetables, so that the South has had to buy its food staples in large quantities from the West and Northwest, and had a severe strain put upon its resources. It has not made any special appeal to us, but since it is certain that it needs help, that is all the more reason why we should extend it. Let then the suffering communities be succored and their distress alleviated.

And while taking care of the present, let us also have regard for the future. A recurrence of such a disaster should be made impossible. It has been frequently proved that the levees are not strong enough to resist the pressure brought to bear upon them. They should be made so. One difficulty appears to be that each county or parish builds its own levees in a way that best suits its own convenience without regard to its neighbors. Not only that, but the feelings of individual property holders are sometimes considered too. Thus there is no uniformity in the work, and consequently it is weak and in cases useless.

But there are measures now before Congress intended to meet these defects in construction, and they deserve speedy attention.

[From our own correspondent.]

LONDON, Saturday, February 25, 1882.

The directors of the Bank of England have reduced their minimum rate of discount from 6 to 5 per cent, although the Bank return is not so favorable as had been anticipated, and a downward movement might have been postponed until next week in consequence. A judicious course has, however, been pursued, as the value of money in the open market was under 5 per cent, and it is never desirable that so large a discrepancy should be allowed to exist long between the two rates. But the advance has fully answered the purpose for which it was intended, and the arrivals of gold into this country have been considerable.

This week's Bank return shows a further increase of £463,000 in the supply of bullion, and since the statement was made up some additional important supplies have been sent in. The circulation of notes having been diminished by £206,085, the increase in the total reserve amounts to £669,092; but, owing to a further increase of nearly £1,000,000 in the liabilities, the proportion of the reserve to the liabilities is not more than 38.57 per cent. It is not expected that we shall hereafter receive important supplies of gold from abroad, and consequently many believe that a five per cent Bank rate will remain in operation for some time to come. Although the supply of mercantile paper offering is very moderate, the open market rates of discount show no tendency at present to fall away, the quotation for three months' bills being 4½ to 4¾ per cent. The money market may be said, therefore, to have returned to the position which existed previously to the crisis in Paris, and, as the state of affairs in that city is now less seriously talked about, some improvement is hoped for.

The principal drawback just now, however, is the state of domestic and foreign politics, respecting which some uneasiness prevails. Though there may be nothing at all serious in the present condition of affairs, yet when business requires encouragement, political uncertainties check any legitimate development. The past week has been one of great activity in every department of business, but the want of animation has been more apparent on the Stock Exchange than in commercial circles. Next week's settlements here and in Paris will probably be arranged without important difficulties manifesting themselves; but as operators prefer to be secure, they are not likely to launch out until something definite is known. As far as the Stock Exchange is concerned, a better tone has manifested itself since the reduction in the Bank rate.

Following the movement here, the Banks of France and Belgium have reduced their rates of discount to 4½ per cent. The weekly return of the Bank of France is more favorable, there being both an increase in the supply of bullion and a decrease in the discounts and advances. This is important on the eve of another "liquidation" on the Bourse, and seems to show that there need be no further serious apprehensions.

Since the reduction in the Bank rate the supply of bills in the discount market has decidedly increased. From this it is not to be inferred that there is any larger quantity of mercantile paper in existence, but that bills which had been kept back when a reduction in the Bank rate was regarded almost as a certainty, have come forward for negotiation. There has, in consequence, been a fair demand for discount accommodation during the last few days, and the market presents a firm appearance. There has also been a good inquiry for loans for short periods, and the Bank rate is charged, even on the best security. An active demand for money for commercial purposes is not likely to continue, for although there is a fair degree of animation in mercantile circles, business is not conducted upon principles which necessitate much or any prolonged financial assistance. Failures have, however, been more numerous and more important of late; but on the whole the condition is sound. In the departments for breadstuffs and grocery produce a considerable amount of depression prevails, but, on the other hand, a fair business is passing in the leading manufacturing markets, at somewhat improving prices. Politics are evidently exercising considerable influence, while the delay in the French Treaty negotiations with this country causes some uncertainty to prevail. It seems now to be concluded that there will be no treaty, but that goods will pass into each country at rates which the governments may be inclined to impose. The following are the present quotations for money:

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.57½ @ 12.6¼	Feb. 25	Short.	12.15
Amsterdam	3 mos.	12.3 @ 12.3¼			
Antwerp	"	25.60 @ 25.65	Feb. 25	Short.	25.30
Hamburg	"	20.70 @ 20.74	Feb. 25	"	20.40
Frankfort	"	20.70 @ 20.74	Feb. 25	"	20.40
Berlin	"	20.70 @ 20.74	Feb. 25	"	20.40
Copenhagen	"	18.47 @ 18.50			
St. Petersburg	"	23½ @ 21¼			
Paris	Short.	25.45 @ 25.31¼	Feb. 25	Short.	25.26
Paris	3 mos.	20.52½ @ 25.57½	Feb. 25	Long.	23.30
Vienna	"	12.15 @ 12.17½	Feb. 25	Short.	12.00
Trieste	"	12.15 @ 12.17½			
Madrid	"	45½ @ 45¾			
Cadiz	"	45½ @ 45¾			
Bilbao	"	45½ @ 45¾			
Genoa	"	28.85 @ 28.90	Feb. 25	Short.	28.40
Lisbon	"	57¾ @ 57¼			
Alexandria	"		Feb. 23	3 mos.	95¼
New York	"		Feb. 25	Short.	4.85
Bombay	60 days	1s. 8d.	Feb. 25	4 mos.	1s. 8½d.
Calcutta	"	1s. 8d.	Feb. 25	"	1s. 8½d.
Hong Kong	"		Feb. 25	"	3s. 9½d.
Shanghai	"		Feb. 25	"	5s. 1¼d.

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

In consequence of the reduction in the Bank rate, the banks and discount houses have lowered their rate of interest for deposits to the extent of one-half per cent, and the quotations current are now as follows:

Joint-stock banks.....	Per cent	3 1/2
Discount houses at call.....		4
Do with notice of withdrawal.....		4 1/4

Gold has been arriving in moderate quantities from abroad, and there being scarcely any export demand, there has been a fair accumulation at the Bank. The silver market during the week has been dull, and the quotation has had a downward tendency. For Mexican dollars scarcely any inquiry exists. India Council bills were disposed of on Wednesday at 1s. 8d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 10	@
Bar gold, contain'g 20 dwts. silver.....	per oz. standard.	77 11 1/2	@
Spanish doubloons.....	per oz.	73 10 1/2	@
South American doubloons.....	per oz.	73 9	@
United States gold coin.....	per oz.	76 3 1/2	@
German gold coin.....	per oz.		@

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard.	52	@
Bar silver, contain'g 5 gra. gold.....	per oz. standard.	52 3/4	@
Cake silver.....	per oz.	56 1/2	@
Mexican dollars.....	per oz.	50 7/8	@
Chilian dollars.....	per oz.		@

Quicksilver, 26 Os. Od. @ 26 5s. Od. Discount, 3 per cent.

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

	1882.	1881.	1880.	1879
Circulation.....	24,532,660	25,259,150	26,305,410	29,384,465
Public deposits.....	8,064,835	10,573,410	8,232,748	8,086,324
Other deposits.....	23,315,438	24,197,181	25,576,015	28,710,062
Government securities.....	13,130,343	14,831,808	16,482,993	14,688,528
Other securities.....	24,651,558	20,681,280	18,423,968	22,766,474
Res'v'e of notes & coin.....	12,417,560	17,419,633	17,077,872	17,756,467
Coin and bullion in both departments.....	21,200,220	27,678,733	28,306,306	32,140,932
Proportion of reserve to liabilities.....	39.57	49.78	15.19	47.91
Bank rate.....	5 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	100 1/4 d.	99 3/4 d.	98 3/4 d.	96 3/8
Eng. wheat, av. price.....	46s. Od.	42s. 3d.	43s. 1d.	37s. 7d.
Mid. Upland cotton.....	67 1/2 d.	63 1/2 d.	76 1/2 d.	51 1/2 d.
No. 40 mule twist.....	10 3/4 d.	10 1/2 d.	1s. 0 1/2 d.	8 1/4 d.
Clearing-House ret'n.....	111,565,000	93,274,000	93,220,000	71,526,000

The following are the current rates of discount at the leading foreign centres:

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

The traffic receipts of railways in the United Kingdom since the commencement of the year have amounted to £6,514,371, against £6,043,560, showing an increase of £470,811, or 7.79 per cent. On the three principle Scotch lines, since February 1, they have been £349,097, against £331,480, being an increase of £17,617, or 5.31 per cent.

The number of bills of sale published in England and Wales for the week ending February 18 was 1,028. The number in the corresponding week of last year was 992, showing an increase of 36, being a net decrease in 1882, to date, of 74. The number published in Ireland for the same week was 34. The number in the corresponding week of last year was 44, showing a decrease of 10, being a net decrease in 1882, to date, of 80. The number of failures in England and Wales gazetted during the week ending Saturday, February 18, was 232. The number in the corresponding week of last year was 264, showing a decrease of 32, being a total decrease in 1882, to date, of 234.

A prospectus has been issued of the Manitoba Land Company, limited, the capital of the undertaking being £200,000, in £10 shares. The first issue is to consist of 10,000 shares, being one-half. The object of the company is to buy land in Manitoba and the Northwest Territory of the Dominion of Canada.

The wheat trade continues very dull, and prices are gradually receding. Increasing shipments from the United States, a large supply of wheat and flour afloat, amounting to 3,034,000 quarters, and favorable weather for agricultural work, induce millers to operate with the greatest caution, and the quotations have in consequence a strong downward tendency. California wheat has been somewhat pressed for sale, and exhibits the heaviest

decline in value. The deliveries of British farmers continue to fall off, and there will now probably be a perceptible decline. The weather has continued very mild and dry, but there seems to be indications of change, and some atmospheric disturbances are predicted. We have had, however, one of the most remarkable winters known. There has been scarcely any frost, and no snow south of the Humber. Vegetation is in a forward state in consequence, but it is not sufficiently advanced to lead to any apprehensions of damage from late frosts.

During the week ended Feb. 18 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 43,503 quarters, against 26,484 quarters last year and 34,530 quarters in 1880; while it is computed that they were in the whole kingdom 174,000 quarters, against 106,000 quarters and 138,120 quarters in the two previous years. Since harvest the sales in the 150 principal markets have amounted to 1,171,654 quarters, against 982,108 quarters and 802,343 quarters; the estimate for the whole kingdom being 4,686,220 quarters, against 3,932,500 quarters in the corresponding period of last season and 3,246,600 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-2.	1880-1.	1879-80.	1878-9.
Imports of wheat, cwt.....	29,899,941	28,897,658	32,572,995	24,303,326
Imports of flour.....	4,023,949	6,688,404	5,716,719	3,952,577
Sales of home-grown produce.....	20,307,000	17,041,000	14,068,500	24,725,570
Total.....	54,230,890	52,627,067	52,358,214	52,981,473
Deduct exports of wheat and flour.....	538,035	723,349	623,370	993,427
Result.....	53,692,255	51,898,713	51,734,844	51,988,046
Av'g price of English wheat for season (qr).....	47s. 1d.	42s. 7d.	47s. 1d.	40s. 6d.
Visible supply in Unit'd States.....	bush. 20,100,000	27,200,000	28,180,000	20,717,000

The following return shows the extent of the imports and exports of grain into and from the United Kingdom during the first twenty-six weeks of the season, compared with the corresponding period in the three previous years:

		IMPORTS.			
		1881-2.	1880-1.	1879-80.	1878-9.
Wheat.....	cwt.	29,899,941	28,897,658	32,572,995	24,303,326
Barley.....		7,391,094	7,379,170	8,777,954	6,364,532
Oats.....		1,576,300	5,161,242	7,405,372	5,801,855
Peas.....		894,478	1,325,383	1,223,847	827,145
Beans.....		862,192	1,137,104	1,502,613	629,234
Indian corn.....		11,297,023	16,480,958	11,102,188	14,266,485
Flour.....		4,023,949	6,688,404	5,716,719	3,952,577
		EXPORTS.			
Wheat.....	cwt.	475,291	662,690	559,663	946,771
Barley.....		43,941	23,636	12,958	76,145
Oats.....		422,071	384,555	54,688	52,323
Peas.....		39,962	48,250	75,022	9,810
Beans.....		17,411	20,042	21,236	5,408
Indian corn.....		70,893	163,995	511,385	262,333
Flour.....		63,344	65,659	63,707	46,696

Farmers in the Fylde are now selling large quantities of potatoes for shipment to America. The principal buyers are paying 4s. per load for them, which is only 6d. to 9d. less than can be obtained from the Preston dealers, the nearest market. As the London & Northwestern Railway Company, whose line runs through great part of the districts named, charge 8s. to 9s. per ton for the conveyance of potatoes thence to Liverpool, they are first taken to Fleetwood, whence they are sent by sea to Liverpool, and there shipped for New York—the transit from Fleetwood to Liverpool by water costing only 5s. per ton. In America, it is stated, the potatoes realize about double the price paid for them here, which, after deducting freightage, still leaves a very fair profit. It is expected that this trade will increase, and that cargoes of potatoes will be taken in larger vessels direct from Fleetwood to New York and other American ports. The railway company have been asked to reduce their rate of carriage, but have refused to comply with the request.

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 10:

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d.	52	52	51 7/8	51 7/8	51 11/16	51 11/16
Consols for money.....		100 1/8	100 1/8	100 1/8	100 1/8	100 1/16	100 1/16
Consols for account.....		100 1/8	100 1/8	100 1/8	101 1/16	100 1/16	100 1/16
Fr'ch rentes (in Paris) fr.....		84 07 1/2	81 00	84 07 1/2	84 25	84 12 1/2	84 10
U. S. 5s ext'nd into 3 1/2s.....		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 4 1/2s of 1891.....		119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4
U. S. 4s of 1907.....		120	120	120	120	120 1/2	120 1/2
Erie, common stock.....		33 3/8	33 1/8	37 3/8	36 3/8	35 7/8	37 3/8
Illinois Central.....		136 3/4	137	137	138 1/4	137 3/4	137 3/4
Pennsylvania.....					61 3/4	61 3/4	62
Philadelphia & Reading.....		30 3/4	30	30 1/4	29 3/4	29 3/4	29 3/4
New York Central.....		134 3/4	135	134 1/2	134 1/2	134	134 1/2
Liverpool.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.....	s. d.	13 9	13 9	13 9	13 9	13 9	13 9
Wheat, No. 1, wh. ".....		10 3	10 3	10 2	10 2	10 2	10 1
Spring, No. 2.....		10 0	10 0				
Winter, West, n ".....		10 7	10 6	10 5	10 5	10 5	10 3
Cal. white.....		9 9	9 9	9 7	9 7	9 7	9 5
Corn, mix., West.....		5 11 1/2	5 11 1/2	5 11 1/2	5 11 1/2	6 0	6 0 1/2
Pork, West, mess. 7 bbl.....		76 0	76 0	76 0	76 0	76 0	74 0
Bacon, long clear, now.....		45 0	45 0	45 0	45 0	44 6	44 0
Beef, pr. mess, now, wto.....		78 0	78 0	75 0	75 0	75 0	75 0
Lard, prime West. 7 cwt.....		51 0	53 9	53 0	52 0	52 6	52 6
Cheese, Am. choice, new.....		63 6	63 6	63 6	62 6	61 6	61 0

Commercial and Miscellaneous News.

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

- 2,641.—The First National Bank of Provo, Utah Territory. Capital, \$50,000. A. O. Smoot, President; Wilson H. Dusenberry, Cashier.
- 2,642.—The Seaport National Bank, Seaport, Me. Capital, \$50,000. James G. Pendleton, President; Charles F. Gordon, Cashier.
- 2,643.—The City National Bank of South Norwalk, Conn. Capital, \$100,000. Robert H. Rowan, President; Jacob M. Layton, Cashier.
- 2,644.—The First National Bank of Newton, Iowa. Capital, \$50,000. Frank T. Campbell, President; Chester Sloanaker, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,912,977, against \$11,175,252 the preceding week and \$9,547,904 two weeks previous. The exports for the week ended March 7 amounted to \$6,676,353, against \$5,965,154 last week and \$6,611,935 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 2 and for the week ending (for general merchandise) March 3; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$3,025,548	\$5,032,307	\$3,932,942	\$3,572,402
Gen'l merchandise..	4,911,515	8,845,739	6,312,571	7,340,575
Total	\$7,937,063	\$13,878,046	\$10,245,513	\$10,912,977
Since Jan. 1.				
Dry goods	\$18,577,082	\$26,406,456	\$23,213,784	\$28,930,517
Gen'l merchandise..	34,959,385	57,092,396	47,232,504	58,441,513
Total 9 weeks	\$53,536,467	\$83,498,852	\$70,446,288	\$87,372,030

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 March 7, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,344,611	\$7,775,954	\$8,921,297	\$6,676,353
Prev. reported..	49,319,631	47,745,114	58,472,295	51,253,210
Total 9 weeks	\$55,664,242	\$55,521,068	\$67,393,592	\$57,929,563

The following table shows the exports and imports of specie at the port of New York for the week ending March 4, 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	\$2,250,000	\$8,852,298	\$.....	\$100,131
France .....	.....	150,000	.....	.....
Germany .....	.....	.....	8,449	101,715
West Indies .....	.....	.....	3,737	75,433
Mexico .....	.....	.....	.....	63,464
South America.....	35,000	95,000	.....	4,035
All other countries.....	.....	16,700	.....	.....
Total 1882.....	\$2,285,000	\$9,113,998	\$12,186	\$344,778
Total 1881.....	250	116,210	78,187	4,800,670
Total 1880.....	780,810	1,124,200	8,759	841,649
Silver.				
Great Britain	\$197,000	\$1,887,743	\$.....	\$11,193
France	19,600	236,600	.....	869
Germany .....	.....	3,000	.....	.....
West Indies .....	.....	.....	3,539	93,300
Mexico .....	.....	.....	35,501	166,671
South America.....	.....	.....	1,300	19,365
All other countries.....	.....	.....	.....	4,634
Total 1882.....	\$216,600	\$2,177,343	\$40,340	\$296,082
Total 1881.....	183,077	1,970,347	8,732	571,230
Total 1880.....	232,624	1,305,075	11,593	1,026,072

Of the above imports for the week in 1882, \$3,860 were American gold coin and \$7,949 American silver coin. Of the exports for the same time \$2,285,000 were American gold coin.

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

<p>Shares.</p> <ul style="list-style-type: none"> 1 N. Y. Society Library .. \$16½ 100 Joliet & Chicago RR... 138 146 Ft. W. & Jack. RR. prf. 41 15 American Exch. Bk.... 125 66 Hamilton Fire Ins. 121 10 Continental Fire Ins. ... 227½ 120 Rutgers Fire Ins. 150 20 Howard Fire Ins. 106½ 20 Mech. & Trad. Fire Ins. 145 40 Stuyvesant Fire Ins. 133 80 Pacific Fire Ins. 199¾ 9 Marine National Bk.... 140 2 Nat. Bk. of Commerce 148½ 10 Home Ins. 147 15 Bank of the Republic. 137½ 30 East'n Transport'n. ... 36½ 251 8 N.Y. & Bost. Ins. ex-div. 22½ 2,135 A. & G. W. Petrol'm for \$200 <p>Bonds.</p> <ul style="list-style-type: none"> \$12,000 Pittsb. Ft. Wayne & Chic. RR. 7s. construction, due 1887 .. 102¾ 10,000 County of N. Y. 6s. consol. gold stock, reg. due 1901 .. 127¾ & int. 10,000 Chic. Bur. & Quincy RR. 7s. due 1890 .. 115½ 	<p>Bonds.</p> <ul style="list-style-type: none"> \$15,000 Douglas Co., Kan. 7s, Jan. 1, 1875. coupons on. 79½ 1,000 Scioto & Hocking Val. RR. 7s. bond, due 1888... 95½ 1,000 City of B'klyn Public Park loan 7s, due 1915, 140 & int. 2,000 City of Brooklyn 6s, water loan, due '91. 115½ & int. 10,000 County of New York Soldiers' Bounty Fund 6s, due 1885 .. 106¾ & int. 20,000 County of New York Soldiers' Bounty Fund 6s, due 1887 .. 110 & int. 26,000 County of New York Soldiers' Bounty Fund 6s, due 1890 .. 114½ & int. 2,000 New York County Accumulated Debt 7s, due 1885 .. 109¾ & int. 500 City of New York 6s. consol. water stock, due 1902 .. 126 & int. 1,000 City of New York Cent. Park fund 6s. stock, due 1887 .. 114 & int.
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Reading & Columbia.—Notice is given that holders of the first mortgage bonds of the above company, maturing March 1,

and amounting to \$650,000, may have them renewed for thirty years at 5 per cent. interest, upon presentation at the office of the company at any time prior to April 1 next, when a contract for renewal will be stamped upon them, and a sheet of 5 per cent. coupons attached. Any bondholder who does not desire to renew his bond upon the above terms can receive the principal on demand.

Trunk Line Rates.—The joint executive committee of the trunk lines on March 3 advanced the rates on east-bound freight from Chicago to New York, as follows, to take effect March 13: For all merchandise in the seventh class, 30 cents per 100 lbs.; eighth class, 25 cents per 100 lbs.; ninth class, 35 cents per 100 lbs.; live hogs, 30 cents per 100 lbs.; dressed hogs, 40 cents per 100 lbs., in ordinary cars, and 45 cents in refrigerator cars.

The publishers of the CHRONICLE acknowledge the receipt from the publishers in London, of BURDETT'S OFFICIAL INTELLIGENCE for 1882. This is a large volume of more than 850 pages, comprising a carefully compiled summary of information regarding British, American and foreign stocks, corporation, colonial and provincial government securities, railways, banks, canals, docks, gas, insurance, land, mines, shipping, telegraphs, tramways, water works and other commercial, financial and industrial companies known to the London market and dealt in on the principal exchanges. It is compiled by Henry C. Burdett, F. S. S., Secretary, Share and Loan Department of the London Stock Exchange. The London Times says: "We believe this book may fairly claim to be considered the most exhaustive volume yet published on the subject with which it deals, and it cannot fail to be of great value to stock brokers, financiers and the public generally." It is for sale by E. Conchman & Co., 14 Throgmorton Street, London.

Messrs Jarvis, Conklin & Co., brokers in Kansas City, Mo., give notice in the advertising columns of the CHRONICLE that they can make good investments on real estate mortgages secured on improved farms in Kansas or Missouri, and bearing 7 to 8 per cent interest. They also deal in county and township bonds, bearing 6 to 8 per cent interest. They refer, by permission, to many prominent business houses in different parts of the United States, and parties wishing to invest on mortgage might find a correspondence with this firm advantageous to them.

The Guarantee Company of North America makes its ninth annual report, showing that there were 5,737 new applications during 1881, and on these 5,075 bonds for \$4,725,985 were actually issued, on which the annual premiums amount to \$36,784. The total business in force Dec. 31, 1881, was 7,154 bonds covering \$8,406,625, on which the annual premiums are \$70,334. The company appears to be doing a safe and prosperous business, and all parties interested should get a copy of the report—see card in advertising columns.

Attention is called to the semi-annual dividend notice of the Dubuque & Sioux City Railroad Company, of 3 per cent, payable at the office of Messrs. Jesup Paton & Co., this city, April 15, 1882.

The Deadwood-Terra Gold Mining Company of Dakota has declared a dividend of \$30,000 for February, payable at Wells Fargo & Co.'s, on the 20th inst. Transfer books close on the 15th.

The usual \$75,000 dividend for the month of February has been declared by the Ontario Silver Mining Company, payable at Wells Fargo & Co.'s on the 15th inst.

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.

FRISK & 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.			
Chicago & N. West'n pref. (quar.)	1 3/4	Mar. 28	Mar. 16 to Mar. 29
Chic. St. P. Minn. & O. pref. (quar.)	1 3/4	Apr. 20	April 1 to April 23
Dubuque & Sioux City	3	Apr. 15	Apr. 15 to Apr. 15
N. Y. Central & Hudson (quar.)	2	Apr. 15	April 16 to April 19
New York & Harlem (city line)	2	Apr. 1	Apr. 1 to Apr. 1
Southwestern Pennsylvania	4	Apr. 1	Apr. 1 to Apr. 1
Union Pacific (quar.)	1 3/4	Apr. 1	Mar. 13 to April 2
Banks.			
Chemical National	15	On dem.	
Miscellaneous.			
Western Union Tel. Co. (quar.)	1 1/4	Apr. 15	Mar. 19 to April 16

NEW YORK, FRIDAY, MARCH 10, 1883-5 P. M.

The Money Market and Financial Situation.—The money market has relaxed this week, foreign exchange has declined, and the exports of specie have been checked; but in spite of these favorable circumstances, the stock market has still shown great depression. It was thought last week that the lowest prices had been reached, but we remarked then that it had seldom happened that a recovery took place from such a serious downward movement, without many reactions in the course of prices. By the active efforts made to keep the market down, as shown in part by the innumerable rumors put afloat without any foundation, it is evident that the "bear" influence has been heavy, and has had much to do with the continued depression. In the meantime, the reports of railroad earnings are large—in fact, compared with the small receipts at this time in 1881, they are very large—and the general outlook for business activity is good. The report of railroad earnings for February and for the first two months of the current year will be found on another page.

It is evident that the liquidation which has taken place at the Stock Exchange has been of immense volume, and it is a fair conclusion that on the lower range of values, stocks have passed into stronger hands, and that the general market will be in a far less assailable condition, when the present flurry is over, than it has been at any time in the past six months.

The money market, notwithstanding the poor bank statement of March 4, has been decidedly easier than last week, and stock borrowers have usually paid 5@6 per cent for loans, while government bond dealers have paid 3 to 3 1/2 per cent; prime commercial paper is quoted at 5 1/2@6 per cent.

The Bank of England on Thursday showed a gain in the weekly statement of £512,000 in specie, and the percentage of reserve was 40 3-16, against 37 11-16 the previous week; the discount rate was reduced from 5 to 4 per cent. The Bank of France gained 9,250,000 francs gold and 247,500 francs silver.

The last statement of the New York City Clearing-House banks, issued March 4, showed a further increase of \$1,184,975 in their deficiency below the legal requirement, the total deficiency being \$2,618,050, against \$1,433,075 on Feb. 25.

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

	1882. March 4.	Differences fr'm previous week.	1881. March 5.	1880. March 6.
Loans and dis.	\$320,677,800	Dec. \$4,357,100	\$298,495,400	\$297,135,500
Specie	53,279,300	Dec. 2,474,000	54,894,100	59,055,000
Circulation	20,028,200	Dec. 40,500	15,448,500	21,002,100
Net deposits	290,673,800	Dec. 7,116,500	274,442,600	271,483,400
Legal tenders	16,770,600	Dec. 490,100	13,289,200	12,130,400
Legal reserve	\$72,663,450	Dec. \$1,770,125	\$69,610,650	\$67,870,850
Reserve held.	70,050,400	Dec. 2,964,100	68,183,300	70,195,400
Surplus	\$2,618,050	Dec. \$1,184,975	\$427,350	\$2,314,550

* Deficit.

Exchange.—There has been much more activity than usual in foreign exchange, and the larger supply of bankers' bills leads to the conclusion that securities have been shipped in one form or another. The rates on actual transactions are below the usual specie shipping point, but nevertheless it is reported that \$750,000 is engaged for the Germanic, which sails to-morrow. Some of the leading bankers have not reduced their posted rates to correspond with the easier tone of the market, and there is considerable difference in the range of quotations. To-day, on actual business, the rates for prime bankers' 60 days' sterling bills were about 4 85 1/4 @ 4 85 1/2, and demand bills, 4 89 1/2 @ 4 89 3/4. The actual rates for Continental bills are as follows: Francs, 5 13 1/4 @ 5 14 1/2 and 5 18 1/4 @ 5 19 1/2; marks, 5 94 1/2 @ 5 94 3/4 and 95 1/2 @ 95 1/2, and guilders, 40 1/2 @ 40 1/2.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, 1/2, selling, 1/4 @ 1/2; Charleston, buying, 1/2 @ 3-16 prem., selling, 1/4 prem.; New Orleans, commercial, 100 @ 125 prem.; bank, 250 prem.; Chicago, 50 @ 75 prem.; Boston, 20 @ 25 discount.

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

	March 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85 1/4 @ 4 87	4 87 1/2 @ 4 90 1/2	4 87 1/2 @ 4 88 1/2
Prime commercial	4 84 @ 4 84 1/2	4 88 @ 4 88 1/2	4 87 1/2 @ 4 88
Documentary commercial	4 83 1/2 @ 4 84	4 87 1/2 @ 4 88	4 87 1/2 @ 4 88
Paris (francs)	5 20 @ 5 17 1/2	5 16 1/4 @ 5 13 1/2	5 16 1/4 @ 5 13 1/2
Amsterdam (guilders)	40 @ 40 1/2	40 3/4 @ 40 1/2	40 3/4 @ 40 1/2
Frankfort or Bremen (reichsmark)	9 1 1/4 @ 95	93 3/4 @ 95 1/2	93 3/4 @ 95 1/2

United States Bonds.—There has been a good business in government securities, and prices have exhibited rather a stronger tendency. It is reported that Secretary Folger will soon call for another \$20,000,000 of bonds.

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

	Interest Periods.	Mch. 4.	Mch. 6.	Mch. 7.	Mch. 8.	Mch. 9.	Mch. 10.
6s, continued at 3 1/2	J. & J.	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
5s, continued at 3 1/2	Q.-Feb.	*102	102 1/4	102 1/4	102 1/4	102 3/4	102 3/4
4 1/2s, 1891	reg. Q.-Mar.	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
4 1/2s, 1891	coup. Q.-Mar.	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4
4s, 1907	reg. Q.-Jan.	*117	*117	117 1/2	*117	*117 1/2	*117 1/2
4s, 1907	coup. Q.-Jan.	*118	118	118 1/2	*118	118 1/2	*118 1/2
6s, cur'cy, 1895	reg. J. & J.	*125	*125	*126	*125	*125	*125
6s, cur'cy, 1896	reg. J. & J.	*126	*126	*127	*126	*126	*126
6s, cur'cy, 1897	reg. J. & J.	*127	*127	*128	*127	*127	*127
6s, cur'cy, 1898	reg. J. & J.	*128	*128	*129	*128	*128	*128
6s, cur'cy, 1899	reg. J. & J.	*129	*129	*130	*129	*129	*129

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

State and Railroad Bonds.—The Tennessee bonds have been very weak, and their prices have broken down to the lowest point reached since the late adverse decision of the Supreme Court. The uncertainty as to the course of events in the State and the mere fact that some new adjustment is made necessary, is quite sufficient to account for the discouragement of holders. Louisiana bonds are neglected, and for some time past New Orleans holders have rather been sellers than buyers.

Railroad bonds of the speculative sort, embracing all those which are carried on margins and fluctuate with their respective stocks, have been depressed. The Erie second consolidated led the list in point of activity, and were sold down to 91 1/2 on Thursday, recovering sharply and selling to-day at 94 1/2 and closing at 93 1/2. A prominent operator is credited with the chief attack on these bonds, and the same party was supposed to have thrown overboard a large amount of them when cramped in the panic of May, 1880.

Railroad and Miscellaneous Stocks.—The course of the stock market has unquestionably been a disappointment to many holders, who thought that the lowest prices had been reached last week. It certainly appeared as if there was every prospect of a recovery, and as if the material used by the bears had been nearly exhausted; but, on the contrary, their attacks were again renewed, and prices in some cases yielded still further. The failure of Charles A. Sweet & Co. in Boston was made the most of, although it appears to have had no general significance, and the firm, as now reported, will probably pay dollar for dollar. Then the Louisville & Nashville \$10,000,000 loan negotiation was pending for a few days, until finally settled on Thursday, and this gave an opportunity for circulating rumors of its failure. In ordinary times these matters, and the various other rumors of financial embarrassments in one direction or another, would have had no weight, but coming at a time when holders of stocks were already demoralized by the heavy decline which had taken place, they had more effect, and induced further sales of stock by timid holders. The market to-day was stronger, but rather feverish and unsettled.

The annual reports for 1881 now coming out are generally good, and the Pennsylvania Railroad, Union Pacific and St. Louis & San Francisco, published this week, all make a handsome exhibit.

It is not yet certain that the quarterly dividend on Denver & Rio Grande stock will be passed, but from the opinions of the President and influential directors, it is supposed that it will be.

Of the Louisville & Nashville loan the *Evening Post* to-day says: "The subscriptions to the \$10,000,000 new bonds of the Louisville & Nashville Railroad Company were formally completed last evening. These bonds run forty years, bear 6 per cent. interest, principal and interest payable in gold, are secured (1) by the pledge of bonds and stocks of various roads owned by the Louisville & Nashville as before mentioned in this column; these roads are of great value to the Louisville & Nashville system, and several of them are already earning dividends on their share capital; (2) by a mortgage to follow the general mortgage; and (3) by a sinking fund sufficient to extinguish the whole issue of bonds by the time of maturity. The company will receive the cash for the bonds sold as needed to meet maturing floating debt and to defray the cost of road now under construction. This is a final settlement of all the difficulties of this company, and it removes from the general situation what has been a seriously disturbing element. The new bonds ought to be a good investment security."

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

Table with columns: STOCKS, Saturday, March 4, Monday, March 5, Tuesday, March 7, Wednesday, March 8, Thursday, March 9, Friday, March 10, Sales of the Week, Shares, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Buffalo Pittsburgh & Western, etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, Delaware & Hudson Canal, etc.), and EXPRESS (Adams, American, United States, Wells, Fargo & Co.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and Wisconsin.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices), N. Y. Cent., W. St. L. & P., and Miscellaneous List (Broker's Quotations). Lists various railroad and miscellaneous securities.

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

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, 1882, 1881. Lists railroad earnings for various lines like Ala. Gt. Southern, Bost. & N.Y. Air-L., Buff. Pitts. & West, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 4.

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

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

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: Loans, Specte., L. Tenders, Deposits, Circulation, Agg. Clear.

Table with columns: 1882, Feb. 6, 13, 27, Mar. 6. Lists bank statistics for Boston.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

Table with columns: 1882, Feb. 6, 13, 27, Mar. 6. Lists bank statistics for Philadelphia.

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

Table with columns: Bid, Asked. Lists prices for various securities like Am. Cable Constr. Co., Am. Railway Imp. Co., etc.

* Including Indianapolis Decatur & Springfield. † Freight earnings.

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 sub-treasury activity for March.

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

Table with columns: Sovereigns, Napoleons, X P. Relohmarks, X Guilders, etc. Lists gold coin prices.

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.

Pennsylvania Railroad Company.

(For the year ending December 31, 1881.)

The annual report for 1881 shows a further improvement, and presents the best exhibit yet made by the company since the era of prosperity which began in 1879. It will be observed that the trunk lines having a large coal traffic—Erie and Pennsylvania, for example—were enabled to bear the railroad war of 1881 without showing such heavy losses, comparatively, as the other roads. Over and above all expenses for interest, rentals, advances, and the \$600,000 paid for the purchase of guaranteed securities, the company's net surplus applicable to dividends was \$8,066,982, against \$7,633,569 for 1880. The dividends paid amounted to 8 per cent. in 1881, against 7 in 1880, leaving a balance to profit and loss from the business of the year of \$2,199,264 in 1881, against \$2,817,655 in 1880. To these amounts should be added the profits in each year from the settlement of old accounts and sale of securities, and we have a total balance to profit and loss for 1881 of \$2,550,130, against \$3,612,875 for 1880.

The preceding remarks pertain to the income account of the Pennsylvania Railroad only, on its lines east of Pittsburg and Erie. A summary of the total business of 1881 for all lines, east and west of Pittsburg and Erie, in tonnage, passengers and earnings, compared with previous years, is shown in the following summary:

ALL LINES EAST OF PITTSBURG & ERIE.			
	1878.	1879.	1880.
Gross earnings.....	\$31,636,734	\$34,620,279	\$41,260,073
Operating expenses.....	18,468,991	20,332,740	24,625,018
Net earnings....	\$13,167,740	\$14,237,539	\$16,635,025

ALL LINES OPERATED EAST AND WEST OF PITTSBURG & ERIE.			
	1879.	1880.	1881.
Gross earnings from traffic.....	\$60,362,575	\$70,761,062	\$75,182,973
Operating expenses.....	35,639,791	42,179,185	46,243,277
Net earnings.....	\$24,722,780	\$28,581,876	\$28,939,695

FREIGHT TRAFFIC.				
	1880		1881	
	Number of tons.	Number of tons one mile.	Number of tons.	Number of tons one mile.
All Lines—East of Pittsburg and Erie.....	27,399,173	3,292,991,330	32,606,261	3,700,811,373
West of same.....	22,302,291	2,426,038,735	25,914,352	2,903,856,815
Totals.....	49,701,464	5,719,030,065	58,520,616	6,604,667,188

PASSENGER TRAFFIC.				
	1880		1881	
	Number of passengers.	Passengers one mile.	Number of passengers.	Passengers one mile.
All Lines—East of Pittsburg and Erie.....	16,575,042	382,787,186	18,985,409	446,316,555
West of same.....	9,665,994	321,783,885	10,701,576	364,865,113
Totals.....	26,241,036	704,571,071	29,686,985	811,181,668

GENERAL REMARKS.

Under the provisions of the trust created October 9, 1878, there has been paid therein, to December 31, 1881, the sum of \$1,900,000, which, with the income therefrom, has been invested in securities amounting at par to \$2,027,950, yielding an interest of 6 1/100 per cent. per annum upon the investment. The statement of the insurance fund shows assets on hand at the end of the year of \$43,802, being an increase over the previous year of \$107,521.

The construction of the Broad Street passenger station in Philadelphia, with the substantial and spacious approach thereto, was so far completed as to permit it to be opened for passenger business on the 5th day of December, 1881. Its cost, exclusive of alteration of tracks in the West Philadelphia yard, was, on December 31, 1881:

For construction.....	\$2,233,507
For real estate.....	2,038,761
Making a total of.....	\$4,272,268

"The negotiations referred to in the last report for the acquirement by your company of the control of the terminal facilities in Philadelphia of the International Navigation Co. at Girard Point and Point Breeze were concluded, and a corporation formed under the name of the Girard Point Storage Company, in which your company has a controlling interest. Unfortunately, the large elevator was destroyed by fire on the 23th of April, 1881, and in consequence of the delay of the insurance companies in settling the loss, nearly six months elapsed before the work of rebuilding could be commenced, thus interfering very seriously with the export movement of grain through this port, and largely increasing the cost thereof. It is expected that this elevator will be rebuilt by July 1st; and the additional elevator building upon the same property is now almost ready for business. Their combined capacity will be over 2,000,000 bushels." * * *

"Your board have also entered into a contract with the

Wabash St. Louis & Pacific Railway Company and the Central Railroad Company of New Jersey, by which your lines between Red Bank on the Allegheny Valley Railroad, and Milton on the Philadelphia & Erie Railroad, will be used by the companies named, for the exchange of through traffic between their respective lines. Under this arrangement the Wabash St. Louis & Pacific Railway Company and the Central Railroad Company of New Jersey are to promote the construction of a road between Red Bank and Youngstown, and if they avail themselves of the privileges thus afforded to them, both the Philadelphia & Erie Railroad and the Low Grade Division of the Allegheny Valley Railroad should be benefited thereby. The contract was made in pursuance of the policy which your management deemed it wise to establish, that of permitting the use of your lines by other companies, even though their traffic might be to a large extent competitive, and in pursuance thereof the Pennsylvania Company have heretofore extended to the other trunk line systems the use of your western roads, and notably, in this direction, recently opened, under satisfactory arrangements, such portions of their system to New York Lake Erie & Western Railroad Company as it desired to use for the purpose of reaching the large commercial centres of the West. It is believed that the advantages to be obtained by the commercial interests of the country and by your company from the adoption of this broad principle in the management of your railways will more than compensate for any loss that may occur through the diversion of traffic that might be controlled by a more exclusive policy." * * *

"In pursuance of the authority conferred at the last annual meeting, there were allotted to the shareholders in May, 1881, 176,051 shares of your capital stock at par, so that the share capital is now represented by 1,553,455 shares, of a par value of \$77,672,750. The shares of capital stock purchased from the City of Philadelphia, that had not been distributed to the shareholders, were sold at their market value, and the proceeds applied to the general purposes of the company. It should not be forgotten by the shareholders that the premium obtained by them on this allotment, added to the cash dividends paid during the year, was equivalent to a total dividend of twelve per cent.

"At the last annual meeting you were advised that your board had concluded a contract for the purchase of not less than 92,000 shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company, with the option on the part of the sellers to deliver the whole issue thereof. Under this contract there were acquired 217,819 out of a total issue of 235,901 shares, costing your company \$17,032,879. The funds for this payment were supplied in part through the allotment of the stock before alluded to, and in part through the sale of \$10,000,000 of trust certificates, bearing interest at 4 per cent. per annum, for the payment of which the faith of your company is pledged; they are further secured by a collateral deposit of 200,000 shares of Philadelphia Wilmington & Baltimore Railroad stock, at its par value of fifty dollars per share, with the Pennsylvania Company for Insurances on Lives and Granting Annuities, as trustee. The dividends upon this stock, after providing for the interest upon the then outstanding certificates, are applied as a sinking fund to their purchase and cancellation whenever they can be obtained at a price not exceeding par. Should the revenues of the Philadelphia Wilmington & Baltimore Railroad Company be as satisfactory in the future as they have been in the past, the sinking fund from this source will provide for the redemption of the loan long before its maturity, without any other contribution from your revenues, and will therefore result in giving to your company this valuable property at a nominal price compared with its present value."

EARNINGS, EXPENSES AND INCOME ACCOUNT.

PENNSYLVANIA RAILROAD—MAIN LINE AND BRANCHES, PITTSBURG TO PHILADELPHIA.

	1878.	1879.	1880.	1881.
<i>Earnings—</i>				
General freights.....	15,904,501	17,016,988	20,234,046	21,229,201
Miscellaneous freights.....	191,336	285,016	278,347	170,919
First-class passengers.....	3,176,296	3,336,798	4,110,797	4,702,753
Emigrant passengers.....	172,049	219,403	326,348	320,631
Adams Express.....	270,563	309,798	351,812	442,466
Crjnyng U. S. mails.....	367,198	352,152	371,276	479,187
Miscellaneous passengers.....	67,160	75,065	99,742	106,492
Rents.....	163,034	151,399	215,255	195,460
Total earnings.....	20,317,139	21,743,628	25,957,657	27,647,009

<i>Expenses—</i>				
Conducting transportat'n.....	4,481,422	4,751,993	5,319,345	5,705,010
Motive power.....	2,950,951	3,235,491	4,003,728	4,379,852
Maintenance of cars.....	1,260,474	1,425,461	1,805,747	1,650,520
Maintenance of way.....	1,862,786	1,971,503	2,488,729	3,201,215
General expenses.....	365,461	367,167	433,935	532,372
Total expenses.....	10,921,103	11,751,620	14,051,185	15,168,469

Net earnings from operating main line & branches.....	9,396,036	9,992,007	11,936,171	12,178,540
Add interest from investments (in cash).....	1,801,845	2,110,933	2,903,669	3,211,466
Add interest from branch roads for use of equip'm't.....	277,916	241,461	243,540	266,692
Add royalty from M. R.R. & M. Co. on coal mined.....	14,249	22,083	71,523	58,074
Add sale of securities, &c.....		6,913	21,203	74,373
Empire Line net earnings.....	23,556	131,777	240,005	58,383
Add balance of int. acct'.....			285,799	49,734
Total.....	11,516,004	12,505,205	15,741,922	15,902,166

Interest, rentals of branch roads, &c.....	5,192,430	5,022,725	5,690,437	5,770,448
Net income Penn. RR. Div.....	6,324,464	7,482,480	10,051,485	10,131,718

"On the United Railroads of New Jersey Division the large increase of gross earnings, without a corresponding increase of

expenses, affords a reasonable hope that this property will cease to be an apparent expense upon your company."

UNITED NEW JERSEY RAILROAD & CANAL COMPANY (INCLUDING BELVIDERE DELAWARE RAILROAD AND FLEMINGTON BRANCH).

	1878.	1879.	1880.	1881.
<i>Earnings—</i>				
General freights.....	3,661,055	4,894,941	6,385,410	7,152,711
Miscellaneous freights....	131,146	106,309	132,338	176,744
First-class passengers.....	3,513,997	3,645,196	4,101,582	4,531,869
Emigrant passengers.....	30,215	40,846	60,930	72,039
Express.....	193,373	235,064	265,093	303,174
Carrying U. S. mails.....	132,384	131,128	136,598	194,606
Miscellaneous passengers.....	34,278	35,397	43,298	50,645
Delaware & Raritan Canal	702,083	695,959	419,430	541,077
Total earnings.....	8,398,534	9,784,943	11,544,681	13,022,865
Total operating expenses.....	5,502,941	6,500,861	8,215,208	8,811,281
Net earnings from operat'g.	2,895,592	3,283,981	3,329,473	4,211,584
Add interest received in cash from investments..	296,520	211,239	192,384	210,836
Total net income.....	3,192,112	3,495,221	3,521,857	4,422,420
Total payments for dividends, interest, &c.....	4,328,887	4,435,110	4,557,166	4,725,285

Net loss to Pennsylvania Railroad, lessee..... 1,136,775 939,839 1,035,308 302,865

The actual cost of operating the main line in 1881, excluding branches, was 54 37-100 per cent. of its receipts, and including branch line, 55 95-100 per cent. In 1880 the cost of operating the main line, excluding branches, was 51 98-100 per cent., and including branches, 54 07-100 per cent.

The actual cost of operating the United Railroads of New Jersey, including branches and the Delaware & Raritan Canal, in 1881, was 67 66-100 per cent. of the receipts from transportation; in 1880 it was 71 16-100 per cent.

The following table shows the revenue and cost per ton per mile on each division operated by the company:

	United RR.		All lines east of Pittsburg.	
	Penn. RR. & branches.	of N. J. & Phila. & Erie RR.	of Phila. & Erie RR.	of Pittsburg & Erie.
Freight.....	1,169'91	430'01	287'49	1,887'41
Length of road (miles).....	0799'1000	1437'1000	0564'1000	0587'1000
Earnings per ton per mile..	0437'1000	1064'1000	0415'1000	0517'1000
Cost per ton per mile.....	0362'1000	0423'1000	0139'1000	0340'1000
Profit per ton per mile.....				

GENERAL INCOME ACCOUNT FOR 1880 AND 1881.

The following statement shows the detailed income account of the Pennsylvania Railroad Co. for the years 1880 and 1881:

	1880.	1881.
Net income Pennsylvania RR. Division.....	\$10,051,485	\$10,131,718
Net loss New Jersey Division.....	1,035,308	302,865
Balance.....	\$9,016,176	\$9,828,853
From this balance of income for the year the following amounts have been deducted—		
Payments to trust fund.....	\$600,000	\$600,000
Consolidated mortgage redeemed.....	291,000	286,480
Northern Cent. Railway—One-half loss.....	27,423	
Baltimore & Potomac Railroad—Advances	29,459	143,332
Shamokin Coal Co.—Advances.....	7,000	7,000
Phila. & Erie—Deficiency in interest.....	25,574	175,973
Allegheny Val. RR.—Deficiency in interest	315,109	242,621
Do Advances.....	17,040	157,464
Sunb. Haz. & Wilkesh.—Deficiency in int.....	50,000	50,000
Fred. & Penn. Line RR. do.....	15,000	15,000
Am. Ss. Co.—To meet int. guar by Penn. RR.....		90,000
	\$1,377,697	\$1,767,870
Showing balance to credit of income account after deducting all payments for which the company was responsible.....	\$7,638,569	\$8,060,983
Dividends.....	(7) 4,820,914	(8) 5,861,718
Leaving balance to credit of profit and loss account for year.....	\$2,817,655	\$2,199,265
Add amount realized from settlement of old accounts, and profit on sale of securities.....	795,220	350,866
	\$3,612,875	\$2,550,131
Add amt't to credit of profit and loss Jan. 1.	4,181,073	7,793,949
Balance to credit of profit and loss Dec. 31..	\$7,793,948	\$10,344,079

CONSTRUCTION AND EQUIPMENT.

The amounts expended and charged to capital account for construction, equipment and real estate during the year were as follows:

PENNSYLVANIA RAILROAD AND BRANCHES.	
For construction—	
Broad Street passenger and freight station, and tracks leading thereto.....	\$962,119
New passenger and freight stations, piers at Philadelphia, new shops and engine house....	202,917
Additional third and fourth tracks and sidings..	457,587
Purchase of additional right of way.....	217,324
	\$1,839,949
Less amount charged to profit and loss on account of old passenger station, West Phila....	140,000
For equipment.....	1,836,338
For real estate—	
Broad Street passenger station, including adjacent property.....	\$584,039
Real estate at other points.....	338,641
	\$922,681
Less proceeds of property sold.....	29,668
	\$893,013

UNITED RAILROADS OF NEW JERSEY.

For construction.....	\$748,191
Less proceeds sale of property, principally old equipment.....	\$193,162
Amount expended upon and charged to Philadelphia & Trenton Railroad.....	74,645
Value of united railroads of New Jersey stock, received on account of Harslem improvement.....	400,000
For real estate.....	672,808
	75,383
	154,444
Balance, being net increase in Pennsylvania Railroad and united railroads of New Jersey in construction and equipment account during 1881.....	\$4,659,630

CAR TRUSTS.

"Through the system of car trusts organized by your company, your equipment was further increased during the year by 1,000 stock, 1,600 box and 2,470 long gondola cars; in all, 5,070 cars, of which 1,570 were placed upon your main line, 2,000 upon the the Western lines and 1,500 sub-leased to the Northern Central Railway Company and Allegheny Valley Railway Company. Your board deemed it advisable to anticipate the payment of the outstanding certificates of the Empire Car Trust, amounting to the sum of \$1,073,000." * * *

"The Railway Equipment Trust of Pennsylvania, representing 1,000 freight cars, at a cost of \$595,000, and bearing interest at 8 per cent. per annum, was also extinguished by the payment of the outstanding certificates." * * * "During the year 1882 series A and B of the Car Trust of Pennsylvania, amounting originally to \$851,923, will, in like manner, be extinguished."

The 13,784 cars placed on the lines east of Pittsburg through the system of car trusts represent a cost of... \$7,501,950
The 5,500 cars west of Pittsburg..... 2,967,800
The cars sub-leased to other lines controlled by your company..... 867,250

Total (20,784 cars)..... \$11,337,000
On account of which there had been paid up to Dec. 31, 1881, for cancellation of certificates—
Amount canceled in full payment for 5,714 cars..... \$3,145,000
Amount paid on account of 15,070 cars..... 2,125,000

Balance certificates outstanding December 31, 1881.... 5,270,000 \$6,067,000

COAL COMPANIES AND RAILROADS.

The following tables show the gross and net earnings of the companies named for 1881, as compared with 1880, and also the amount of coal mined and sold, and the price received for same at the point of sale:

	Gross Earnings—		Net Earnings—	
	1881.	1880.	1881.	1880.
Susquehanna Coal Co.....	\$2,770,958	\$2,341,844	\$473,223	\$360,823
Summit Branch RR. Co.....	1,107,830	1,023,469	114,468	71,771
Lykens Valley Coal Co.....	755,034	701,175	25,875	48,907
Mineral RR. & Min. Co.....	1,474,035	1,269,762	326,849	261,814
Totals.....	\$6,107,858	\$5,341,251	\$940,417	\$746,322
Increase.....	\$766,606		\$194,095	

AMERICAN STEAMSHIP COMPANY.

"The results of the past year have not been so satisfactory as for 1880. The financial results of the American Steamship Company since the commencement of its operations, and the necessity for large outlays for its future maintenance, have caused your board to doubt the propriety of further diverting your revenues to that purpose; and to consider the question whether all that could reasonably be asked of your company on behalf of the commercial interests of this port has not been more than performed, and whether the promotion of steamship lines should not be left to private enterprise."

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburg, operated by the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company.

	1881.	1880.
Total earnings Pennsylvania Co.'s lines.....	\$19,788,671	\$18,260,245
Expenses.....	10,760,214	9,745,203
Net earnings.....	\$9,028,456	\$8,515,041
From this deduct—		
Rentals, interest and liabilities of all kinds chargeable thereto.....	6,167,704	6,130,108
Net profit on Pennsylvania Co.'s lines.....	\$2,860,752	\$2,384,933
Total earnings of Pitts. Cin. & St. Louis Railway Company's lines.....	\$11,270,119	\$11,243,744
Expenses for same period were.....	8,773,252	7,809,234
Leaving net earnings.....	\$2,496,866	\$3,434,509
From this deduct—		
Rentals, interest and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the Receivers under order of Court.....	2,585,205	2,661,401
Net loss on Pittsburg Cincinnati & St. Louis Railway Company's lines.....	\$88,338	Profit \$773,109
Net profit on lines west of Pittsburg as above.....	\$2,772,413	\$3,158,041
Net profit on lines west of Pittsburg, 1880.....	3,158,041	
Decrease, 1881.....	\$385,627	

"The other lines west of Pittsburg, in connection with which the company has assumed liabilities, or which it controls through the ownership of stock, but which are worked through their own individual organizations, are the St. Louis Vandalia & Terre Haute Railroad, Indianapolis & St. Louis Railroad, St. Louis Alton & Terre Haute Railroad, Grand Rapids & Indiana Railroad, and roads operated through its organization, and East St. Louis & Carondelet Railway; the Cleveland Mount Vernon & Delaware Railroad having, through foreclosure of mortgage, passed out of the control of your company."

	1881.	1880.
The aggregate gross earnings of these roads were.....	\$5,998,198	\$6,234,183
Expenses.....	5,071,043	4,531,680
Net earnings.....	\$927,154	\$1,702,503
Deduct rental and interest.....	1,868,279	2,049,166
Loss.....	\$941,124	\$346,662
Of this loss your company, under existing contracts, is directly or indirectly responsible for.....	260,486	85,939

Which, deducted from the profits before stated, \$2,772,413 \$3,158,041

Leaves a net profit on all lines west of Pittsburg. \$2,511,927 \$3,072,052
 Showing a decrease for 1881 of 560,124

"The Pennsylvania Company, after providing for and paying all its fixed and adjudicated obligations, was enabled to pay a dividend of five per cent upon its full-paid capital stock of twenty millions of dollars, and carry to the credit of profit and loss account a surplus of \$1,866,183. Of the issue of \$3,200,000 of the Pennsylvania Company's bonds, secured by Pittsburg Fort Wayne & Chicago Railway stock as collateral, \$385,000 have been redeemed through the operation of the sinking fund, leaving the amount outstanding, \$2,815,000."

GENERAL ACCOUNT, DECEMBER 31.

	ASSETS.		
	1879.	1880.	1881.
	\$	\$	\$
Construction, equipment and real estate accounts for the railroads between Phila. and Pittsburg ..	59,975,139	63,263,073	67,692,875
Cost of bonds of railroads	25,520,578	23,734,825	19,690,474
Cost of stocks of railroads	31,729,967	30,742,061	32,953,573
Cost of bonds and stocks of municipal corporations, coal companies, canal companies, bridge companies and investments not otherwise enumerated	8,237,137	7,355,896	7,075,109
Managers of Trust created by Penna. RR. Co., Oct. 9, 1878 ..	700,000	1,300,000	1,900,000
Insurance fund	10,000	10,000	10,000
Morts. & ground rentals receivable	29,735	69,735	88,601
Amount expended for the purchase of anthracite coal lands ..	792,315	764,236	738,011
Appraised value of securities owned by United N. J. Companies and transfer'd with lease	3,895,534	3,895,585	3,895,585
Equipment owned by United N. J. Cos. and transfer'd with lease	3,419,004	3,163,705	2,805,355
Am't. of fuel & materials on hand	1,845,241	2,815,416	3,313,332
Amount of bills and accounts receivable, and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz.:			
Philadelphia & Erie RR. Co.	339,358	21,501	21,501
United N. J. RR. & Canal Co.—			
Construction	263,418	399,411	441,877
Sink. fund & redempt'n acct.	1,026,340	1,139,280	1,252,200
Real estate	419,734	500,976	655,421
Other companies	5,938,248	8,870,491	8,192,460
Cash balance in London	1,158,936	1,155,035	1,141,997
Cash in hands of freight and passenger agents	2,009,087	1,831,714	2,005,842
Cash in hands of Treasurer	1,629,808	3,223,034	1,673,103
Total	148,983,649	154,256,894	175,547,876

	LIABILITIES.		
	1879.	1880.	1881.
	\$	\$	\$
Capital stock	68,870,200	68,870,200	77,072,750
Funded debt (as per INVESTORS' SUPPLEMENT)	58,962,975	60,546,367	57,906,186
Morts. and ground rents payable.	1,304,779	1,499,937	1,834,112
Penn. Co. for Ins. on Lives, &c., "Trust Certificates"			10,000,000
Accounts payable, viz.:			
Balance due other roads	394,477	341,090	524,370
Pay-rolls and vouchers for Dec.	2,787,098	3,466,948	4,343,979
Bills payable	1,040,000		
Cash dividend unpaid	127,307	153,189	85,672
Dividend scrip outstanding	1,893	1,299	1,703
Sundry accounts due other roads.	2,955,599	2,590,156	3,307,641
Securities owned by the United N. J. Railroad & Canal Comp'y, transferred with the lease	3,895,585	3,895,585	3,895,585
Equipment of United N. J. RR. & Can. Co., transfer'd with lease	3,419,004	3,163,704	2,805,854
Fund for the purchase of securities guaranteed by the Pennsylvania RR. Co. under trust created Oct. 9, 1878	700,000	1,300,000	1,900,000
Consol. mortgage bonds redeemed	343,460	634,460	923,940
Balance to credit of profit and loss	4,181,073	7,793,949	10,314,079
Total	148,983,649	154,256,894	175,547,876

Union Pacific Railroad.

(For the year ending December 31, 1881.)

The report submitted at the annual meeting contained only the statistical matter without remarks upon the company's progress or condition. The figures are tabulated below in comparison with prior years. In the land department there were sold during 1881 from the Union Pacific land grant 96,059 acres for \$474,343, or \$4 93 per acre; from the Kansas Pacific grant, 99,478 acres for \$425,978, or \$4 28 per acre. Of the Union Pacific land grant bonds \$5,384,000 remain outstanding, and there are \$4,314,418 in land contracts outstanding, which will be applicable to the further payment of these bonds.

	1879.	1880.	1881.
	\$	\$	\$
Earnings—			
Passenger—Cash	4,236,870	5,171,115	4,922,711
Government	169,928	231,010	208,860
Freight—Cash	10,572,805	13,406,910	15,075,515
Government	443,435	409,025	484,013
Company	1,051,155	1,342,572	1,503,599
Mail, express, &c.	1,566,073	1,831,502	2,064,119
Total gross earnings	18,040,260	22,455,134	24,258,817
Operating Expenses—			
Maintenance of way	1,701,536	1,964,773	2,170,071
Renewal of rails	816,853	1,109,676	1,700,426
Maintenance of equipment	3,346,147	4,424,871	5,185,906
Transportation expenses	1,555,833	2,132,692	2,482,588
Taxes	439,758	439,908	394,011
General	510,710	473,199	538,341
Total (including taxes)	8,368,837	10,545,119	12,480,343
Net earnings	9,671,429	11,910,015	11,778,474
Per ct. of op. exp. to earn'gs.	46.38	46.96	51.45

INCOME ACCOUNT.

	1880.	1881.
	\$	\$
Receipts—		
Net earnings	11,910,015	11,778,474
Interest and dividends	1,010,153	1,832,678
Other receipts	284,249	
Total income	13,204,417	13,111,152
Disbursements—		
Interest on debt	5,174,473	4,819,128
Discount, interest, premium, &c.	114,215	117,196
Dividends	(6) 3,045,735	(7) 4,076,134
Sinking funds	434,000	307,000
Due United States on year's business	1,779,811	1,653,369
Total disbursements	10,549,387	10,972,817
Balance, surplus	2,650,080	2,138,395

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.
	\$	\$
Assets—		
Railroad, buildings, equipment, &c.	154,743,629	156,878,669
Stocks owned, cost	19,507,615	12,755,754
Bonds owned, cost		16,373,055
Advances		2,563,360
Int. on U. S. bonds in excess of sink. fund.	117,305	
Materials, fuel, &c.	1,877,300	3,164,477
Union Pacific bonds and stock owned	349,562	161,046
Denver Extension sinking fund		199,545
Coal lands and mines		106,178
Bonds and stocks held in trust	2,185,950	12,195,950
Land department assets	6,384,190	6,074,212
Total	185,165,541	200,477,246
Liabilities—		
Stock	50,762,300	60,869,500
Funded debt (see SUPPLEMENT)	82,623,114	82,118,133
United States subsidy bonds	33,539,512	33,539,512
Accrued interest due on subsidy bonds	12,133,976	12,590,388
Bills payable, and all other dues and accounts, less cash on hand and sundry balances	1,519,835	4,035,078
Interest accrued not due	782,721	780,766
Balance of income account	3,801,033	6,544,868
Total liabilities	185,165,541	200,477,246

* Stocks and bonds of other companies owned by the Union Pacific and which connect with it and contribute to its earnings:

	Stocks.	Bonds.
	\$	\$
Union Pacific Railway	\$160,150	
Omaha Niobrara & Black Hills	977,000	977,000
Omaha & Republican Valley	786,000	1,572,000
St. Joseph & Western	1,536,200	
Marysville & Blue Valley	61,000	128,000
Echo & Park City	320,000	450,000
Utah & Northern	4,259,400	4,414,000
Colorado Central	6,232,000	4,701,000
Lawrence & Emporia	465,000	465,000
Salina & Southwestern	231,000	514,000
St. Joseph Bridge Building Company	500,000	784,000
Central Branch Union Pacific	858,700	
Kansas Central	917,600	1,016,000
Utah & Nevada	435,300	
Manhattan Alma & Burlingame	418,959	339,000
Nevada Central	912,500	250,000
Denver South Park & Pacific	4,109,900	901,000
Archison Colorado & Pacific	150,000	510,000
Wahsatch & Jordan Valley Railroad		10,600
Manhattan & Blue Valley	500,000	
Colorado Central of Wyoming	130,000	
St. Joseph & Pacific first mortgage		1,274,569
Kansas & Nebraska first mortgage		1,076,361
Hastings & Grand Island Railroad		375,000
Utah Central	1,878,100	
Utah Southern Railroad extension		975,000
St. Jo. & Deny. City receiver's certificates		113,000
St. Louis Council Bluffs & Omaha		19,500
Total	\$25,835,700	\$20,920,430

† Securities held by trustees of consolidated mortgage bonds:

	Stocks.	Bonds.
	\$	\$
Junction City & Fort Kearney Railroad ..	\$720,000	\$970,000
Denver & Boulder Valley Railroad		538,000
Solomon Railroad	2,001,000	575,000
Golden Boulder & Carbon Railroad	60,000	60,000
National Land Company	94,800	
Total	\$2,875,800	\$2,143,000

Hannibal & St. Joseph.

(For the year ending December 31, 1881.)

The directors present the report for the year 1881, showing the following account of income:

Earnings of the road	\$2,257,231
Income from other sources	368,332
Total	\$2,625,563
Operat'g exp., including taxes and car service ..	\$1,452,618
Coupon interest	654,640
Dividend of 7 per cent. on preferred stock	335,810—2,463,068
Total	\$162,495
Expenditures in construction and equipment	103,681
Total	\$53,813

The President remarks: "You have no floating debt, the item of accounts payable, shown in the general balance sheet, being only for the vouchers and pay-rolls for December, not payable until January, 1882, and fully covered by cash and available assets. The bills payable shown at date of last report (\$66,825) have been paid. They were notes held by the Michigan Car Company, which matured from month to month until October, 1883." * * * "The 100 grain cars commenced last year are completed and in service. To meet the demands of a largely-increased mail service, two new cars, 64 feet in length, have been commenced, and will be out of the

shop during the spring. The sale of land continues active and collections are promptly made. The cash receipts for the year have been:

From assigned contracts.....	\$204,032
From free and outside lands.....	79,852
From interest.....	375

The net income from lands over expenses was.....\$261,732

"From this, \$37,559 of the free land income was paid into the company's treasury, and appears among the items of income. From the balance, the Farmers Loan & Trust Company has paid the interest on the bonds of 1878 and \$175,000 of the principal has been retired. Only \$140,000 of these bonds remained at the close of the year 1881, \$50,000 of which have at this date been drawn. On the 1st of May a new land trust was created (subject to the old assignment for redemption of the land bonds of 1878), pledging the entire land revenue for the redemption of the bonds of old mortgages in excess of the amount of the new consolidated mortgage. Under this the trustees had received to January 1, 1882, \$29,641, and at this date they have in hand \$37,705, of which \$37,000 has been invested in Hannibal Union Depot Company's bonds, taken at par and bearing 6 per cent. interest. Investments of this fund in approved securities will be made from time to time, as it accumulates. On all cash balances the Trust Company allow interest at 3 per cent."

In reference to the contest between the company and the State of Missouri regarding the payment of the \$3,000,000 to the State, Mr. Dowd says: "Before the payment was made a law was enacted by the Legislature of Missouri, providing for the application of the money to the extinction of the outstanding 6 per cent indebtedness of the State. The actual amount in controversy is, therefore, the loss of interest to the State between the time of the payment to her and the time of the application of the money by her. The time has already arrived at which the greater part of the money can be immediately applied."

The statistics of operations, income, &c., for four years past, are compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.				
	1878.	1879.	1880.	1881.
Tot. road operat'd, m.	292	292	292	292
Locomotives.....	72	78	78	76
Pass. mail & exp. cars.....	46	46	49	47
Freight cars.....	1,313	1,313	1,226	1,303
Coal & all other cars.....	360	370	580	571

OPERATIONS AND FISCAL RESULTS.				
	1878.	1879.	1880.	1881.
Passengers carried.....	257,916	282,379	324,220	352,370
Passenger mileage.....	19,103,676	21,545,368	19,925,041	20,945,599
Rate p. pass. p. mile.	2.87 cts.	2.64 cts.	2.76 cts.	2.50 cts.
Freight (tons) moved.....	543,472	622,553	716,730	661,340
Frgh't (tns) mileage.....	100,012,716	111,987,174	120,665,740	107,830,359
Av. rate p. ton p. m.	1.295 cts.	1.007 cts.	1.214 cts.	1.026 cts.
Earnings—				
Passenger.....	556,887	566,876	553,830	546,885
Freight.....	1,313,482	1,247,835	1,713,079	1,520,832
Mail, express, &c.....	175,081	182,694	294,472	180,514
Total gross earnings.....	2,045,450	1,997,405	2,561,390	2,257,231
Operating expenses—				
Maint'ce of way, &c.....	313,609	262,518	274,835	350,030
Maint'nce of equip'.....	177,423	181,684	224,478	288,238
Transportat'n exps.....	626,866	523,457	530,644	617,299
General expenses.....	108,648	131,043	155,169	151,352
Miscellan's expenses.....	38,543	121,720	119,464	110,314
Tot. (includ'g tax's).....	1,265,094	1,223,422	1,304,590	1,437,292
Net earnings.....	780,356	773,983	1,256,800	819,939

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
Receipts—				
Net earnings.....	780,356	773,983	1,256,800	819,939
Premium on bonds.....				288,978
Miscellaneous.....	93,560	1,514	6,354	41,795
Lands & l. gr. bonds.....	580,791	297,107	63,610	37,559
Total Income.....	1,454,707	1,072,604	1,326,764	1,188,271
Disbursements—				
Interest on debt.....	660,000	657,320	654,640	654,640
Dividends on pr. st'k.....			(6)330,395	(7)355,810
Hire of cars.....			5,130	15,326
Old debts.....	412,200			
Add's. to prop. & eq'.....	382,507	139,902	142,418	108,681
Tot. disbursements.....	1,454,707	797,222	1,132,633	1,134,457
Balance, surplus.....		275,382	194,131	53,814

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1878.	1879.	1880.	1881.
Assets—				
Railroad buildings, } equipment, &c.....	13,392,427	13,575,824	13,718,241	13,826,923
Land gr. bonds held.....	419,000	158,000	143,000	135,000
Stks., bds., &c. for inv.....	18,800	39,655	33,727	29,708
Bills & acct's receivable.....	83,185	194,084	146,270	130,410
Materials, fuel, &c.....	82,318	80,041	92,433	140,771
Cash on hand.....	198,019	226,345	535,602	470,512
Disc't, &c., on bds. & deprec'n of equip't.....	6,497,640	6,497,640	6,497,640	6,497,640
Land department.....	2,555,342	2,555,342	2,555,342	2,555,342
Miscellaneous items.....	323,557	124,425	117,615	115,638
Total Assets.....	23,570,288	23,441,856	23,844,870	23,901,944
Liabilities—				
Stock, common.....	9,168,700	9,168,700	9,168,700	9,168,700
Bonds, preferred.....	5,083,024	5,083,024	5,083,024	5,083,024
Bills (see SUPPLET).....	8,700,000	8,633,000	8,633,000	8,633,000
Unpaid coups. pay'ble.....	312,612	243,934	133,227	70,457
Int. on l. g. bonds held.....	154,483	156,714	334,030	308,185
Bal. from rev. acct'n.....	24,496			
Gen. profit and loss.....	120,356	153,854	336,549	162,495
	6,617	2,630	156,340	476,083
Total Liabilities.....	23,570,288	23,441,856	23,844,870	23,901,944

Consolidation Coal Company.

(For the year ending Dec. 31, 1881.)

The annual report to the stockholders gives the following:

The gross receipts from mines, railroads, rents, etc., (including value of stock of coal on hand) were.....	\$2,417,794
Total expenses of every kind (exclusive of interest and sinking fund), but including rails and extraordinary.....	1,932,458

Net receipts.....	\$485,336
The interest on the funded debt for the year 1881.....	\$156,939
Sinking fund for the year 1881.....	62,976
	\$219,916

Leaving balance to the credit of profit and loss.....	\$215,410
Add balance to the credit of profit and loss Dec. 31st, 1880.....	87,293

Total balance to credit of profit and loss Dec. 31st, 1881.....	\$302,717
From which deduct dividend payable Jan. 27th, 1882.....	205,000

Leaving balance to credit of profit and loss.....	\$97,717
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The company also holds as a cash asset \$100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad, acquired in 1875 by the payment of \$98,600 in cash from earnings, as mentioned in previous annual reports.

There were mined and delivered from the company's mines—

In the year 1880.....	Tons. 568,244
In the year 1881.....	753,900

Increase..... 185,656

"The preceding exhibit shows a large increase in the output of the company, rendered possible only by the extensions and improvements of the mining department of the company, referred to in the last annual report. There has also been an increase of the output of the entire region—an encouraging fact, in the face of the active competition of lower priced steam coals, foreign and domestic. The decrease in the business over the company's railroads is due to the U. C. & C. R. R. having been completed during the past year, over which line a small portion of the output of the region passed. The general prosperity at present prevailing in the business of the country warrants the expectation of an increase in the company's business for the year 1882, with more profitable results, it is hoped, than have been possible with the extreme low prices that prevailed in the spring and early summer of the past year. For the first time in the history of the company, its extensive shops at Mt. Savage have been actively engaged (since July 1st last) in manufacturing locomotives and cars for the general market, and we have now contracts on hand that will occupy the full capacity of the shops for the whole of the year 1882 at remunerative prices."

GENERAL INVESTMENT NEWS.

Boston Hoosac Tunnel & Western.—At Albany, March 8, the hearing before the Attorney-General in the application to annul the charter of the Boston Hoosac Tunnel & Western Railroad Company took place, and Mr Burt's counsel were heard in opposition to the application. The Attorney General reserved his decision.

—In Boston it is stated that the contractors for the proposed extension of the Boston Hoosac Tunnel & Western Railway are Messrs. Bowen & Woodward, of Sherbrooke and Quebec, and in connection with them are Reed, Bowen & Co., of London, Eng.

Brooklyn Elevated.—Judge Gilbert handed down his decision continuing the injunction to prevent the construction of the Brooklyn Elevated Railroad, known as the Bruff road, in York Street. He holds that the receivers of the company are not the assignees of any right, property, or franchise of the railroad corporation. Conceding to the company the right under the General Railroad Act to take private property against the will of the owner, this right does not pass to the receivers. They are merely officers of the court to protect the interests of the trustees for the bondholders. The rights of the plaintiffs to light, air, and the use of the streets, even if they do not own the land in the streets in front of their property, would be invaded directly by an elevated road. The question whether such invasion is a "taking" of property, the judge says, is not conclusively settled. But the absence of any provision for compensating the plaintiffs, the insolvency of the corporation, and the lack of authority on the part of the receivers to exercise the right of eminent domain delegated to the corporation, are sufficient reasons for continuing the injunction.—N. Y. Tribune.

Buffalo New York & Philadelphia.—This company is reported to have leased the Genesee Valley Canal Railroad, extending from Olean to Rochester, a distance of 110 miles, and the following other roads: Kendall & Eldred, Bradford & Kinzua, McKean & Buffalo, and the Olean Bradford & Warren. With these leases is acquired 16,000 acres of land in McKean and Elk counties, Pennsylvania, owned by the Buffalo Coal Co.

Central of New Jersey.—The Chancellor of New Jersey has appointed Henry S. Little as Receiver of this company, vice F. S. Lathrop, deceased. Mr. Little is President of the New York & Long Branch Road, and also a director of the Jersey Central.

Chicago Burlington & Quincy.—The statement of earnings for the month of December and for the year ending December 31 is as follows, taxes for 1880 and 1881 not included:

	December.		Full Year.	
	Gross Earn's.	Net Earn's.	Gross Earn's.	Net Earn's.
1881.....	1,905,490	1,034,290	21,176,455	10,602,094
1880.....	1,552,017	870,607	20,454,491	11,091,590
Increase.....	353,472	163,683	721,961	.....
Decrease.....				499,495

Chicago & Eastern Illinois.—Some disturbance has been occasioned by the decision of the U. S. Supreme Court reversing the decree of foreclosure under which the Chicago Danville & Vincennes Railroad was sold. Mr. William Armstrong, solicitor for the Chicago & Eastern Illinois, said to a Chicago *Tribune* reporter that the case was appealed to the Supreme Court on behalf of certain second mortgage bondholders, and he says the effect of the decree will be that the first mortgage bondholders will be entitled to their lien, which amounts to \$2,500,000, with interest at 7 per cent for about ten years. The stockholders of the Danville & Vincennes hold their stock subject to the mortgage indebtedness, and also subject to the equity of the Chicago & Eastern Illinois, which is the value of all the property they have added since they became the owners of the road. The stockholders of the Chicago & Eastern Illinois own the stock of that corporation, which owns a large amount of property independent of what they purchased or obtained under and by virtue of the decree. It may have the effect to require the mortgage to be reforeclosed, but it still allows the old suit to remain pending—simply sets it aside so far as the decree of foreclosure is concerned. It will be difficult for the Danville & Vincennes people, or anybody who has any stock in that road, to derive any benefit from this adjudication. They will have to pay off the original mortgage, with interest, and also pay the Chicago & Eastern Illinois for all the improvements and the property added. The road is now far longer than that of the old Danville & Vincennes. They never claimed to own more than 110 miles, while the present road embraces the one from Terre Haute to Danville, under a perpetual lease, and considerably over 100 miles more, and has added largely to the rolling-stock. The following is an abstract of the decision rendered on Monday by the United States Supreme Court:

The Chicago Danville & Vincennes Railroad Company, appellants, vs. William R. Fosdick et al.—Appeals from the Circuit Court of the United States for the Northern District of Illinois.—These appeals arise out of a suit brought by Fosdick et al., as mortgagees in trust for holders of bonds, for the foreclosure of a mortgage given by the Chicago Danville & Vincennes Railroad Company upon its railroad, and a sale of the mortgaged premises. A decree in accordance with the prayer of the bill was rendered by the court below, and under it a sale was had and confirmed. From this the present appeals are prosecuted by the railroad company. The company assigns, as errors in the decree of foreclosure and sale, first, that the court below required from the mortgagor or payment of the principal of the debt secured by the mortgage, as if it were then due, and, on non-payment thereof within twenty days, that the mortgaged property should be sold; second, that it decreed foreclosure and sale on this condition without proof of the written request of the holders of the majority of the bonds. This court holds that the first assignment of error is well founded, inasmuch as the decree below denied to the mortgagor the right to redeem its property, and thus prevent the sale by paying, not the unmatured principal of the debt, but simply the interest then due and in arrears. The denial of this right was, in the opinion of this court, a substantial and serious wrong. The second assignment of error is, this court thinks, equally well founded. Even had the trustees rightfully declared the principal sum of the mortgage debt due and given proper notice thereof, nevertheless the foundation for proceeding to foreclose for that cause and for the decree requiring payment of that amount would fall without proof that the bill had been filed for that purpose upon the written request of the holders of a majority of the bonds then outstanding. It is not disputed that no such proof is to be found in the record. For these reasons the decrees are reversed and the causes remanded with instructions to proceed in conformity with this opinion. Justice Matthews delivered the opinion. Chief-Justice Waite and Justice Harlan dissent, expressing the opinion—first, that the default having occurred and continued more than six months, the principal of all the bonds secured by the mortgage became immediately due and payable; second, that the trustees of the mortgage were not precluded from instituting proceedings for the foreclosure of the mortgage in case the safety of the trust made it necessary, no matter whether they had been requested in writing to do so by a majority of the bondholders or not.

Chicago & Western Indiana.—The Chicago & Western Indiana has issued stock to the amount of 50,000 shares at \$100 a share, to be divided as follows: The Chicago & Western Indiana, 35,000; South Chicago & Western Indiana, 5,000; Chicago & Western Indiana Belt, 10,000. Total, 50,000. This stock is issued to the stockholders of the companies parties to the consolidation of the three lines which took place lately, and to be given them upon the surrender of the certificates of stock of organizations existing before the consolidation. Of the \$10,000,000 mortgage bonds to be issued to equip the road, buy new rolling stock, for the erection of depots, station houses, docks, &c., \$3,800,000 is to be set aside for the purpose of paying off the indebtedness of the companies as they existed previous to the consolidation and place the new organization on a solid footing. The leases for right of way privileges to the Grand Trunk Wabash St. Louis & Pacific and Louisville New Albany & Chicago have been renewed, a sinking fund created, and the organization completed. J. B. Brown will be General Manager as well as President of the new organization.—*Exchange*.

Cleveland Columbus Cincinnati & Indianapolis—Cincinnati Hamilton & Dayton.—At Columbus, O., March 7, in the case of the State of Ohio, on relation of the Attorney-General against W. H. Vanderbilt et al., the Supreme Court decided in favor of the plaintiff by allowing judgment of ouster, thus preventing the consolidation of the Cleveland Columbus Cincinnati & Indianapolis and the Cincinnati Hamilton & Dayton roads. These roads were controlled to some extent by Mr. Vanderbilt, and consolidated last September under the name of the Ohio Railway Company. Messrs. Jewett and Vanderbilt have been in litigation over the matter since the consolidation was effected; and this is the final adjustment of the case. It is held by the court that the lines running from Toledo to Cincinnati and from Cleveland to Cincinnati are competing, and under the Ohio statutes cannot be consolidated.

Denver & Rio Grande.—The *Tribune* reports concerning the dividend that General William J. Palmer, President of the company, sailed for Mexico on last Thursday. On the day the

steamer left he sent for several gentleman who are prominently interested in the company. He was met by Charles F. Woerishoffer, Henry Amy, of H. Amy & Co., Henry Morgan, of Matthew Morgan's Sons, and L. H. Meyer, of Nassau Street. The Treasurer and Auditor of the company were present also. General Palmer showed his advisors the general balance sheet of the company on December 31, 1881. He said that the company had as small a floating debt as could be in the case of a company still engaged in construction work. "That is the position of the company at present," he said. "Now about the future. Should the next dividend on the stock be paid?" Mr. Woerishoffer, Mr. Amy and Mr. Meyer opposed the payment of any dividend unless it was clearly earned. Mr. Meyer thought it would strengthen the company not to pay dividends under any circumstances until all the work of construction was finished. At any rate, he argued, the next dividend should not be paid if not earned. General Palmer said that, personally, he did not favor paying the dividend; but, as the President of the company, he had to consider what the foreign stockholders could justly claim from him. He showed advices from London urging the payment of the next dividend absolutely. Mr. Morgan's views coincided with those of the foreign holders. Before any decision was reached in the matter General Palmer had to start for the steamer.

East Tennessee Virginia & Georgia.—The earnings and expenses of this consolidated road for the six months ending December 31, 1881, were as follows:

EARNINGS.		EXPENSES.	
From passengers.....	\$447,657	Maintenance of way...	\$301,333
From freight.....	1,202,539	Rolling stock.....	313,016
From mail and express ..	69,919	Transportation.....	246,166
From other sources ..	15,472	Miscellaneous, includ'g taxes.....	126,143
Total.....	\$1,735,589	Total.....	\$1,010,658
Net earnings.....			\$715,929

Kansas Pacific.—Sidney Dillon, as President of the Central Branch Union Pacific Railroad Company, has just concluded a sale to Henry R. Low, of Middletown, N. Y., of all the Central Branch Railroad lands in the State of Kansas, amounting to about 55,000 acres. These lands lie mostly in the counties of Brown, Jackson, Nemaha and Pottowatomie, and embrace some of the finest farming lands in the State.

Manhattan Elevated.—At meetings of the Manhattan, New York and Metropolitan elevated railway companies, a resolution making the interest on Manhattan second preferred stock (Metropolitan converted) cumulative was adopted by each. This action was taken as a compromise with the Metropolitan stockholders.

Marietta & Cincinnati Railroad.—The new and revised agreement for reorganization has been signed by the Baltimore & Ohio Railroad Company, as the largest holders of its securities, and of a controlling interest in the stocks of the Cincinnati & Baltimore and Baltimore Short Line Railway companies, and by the Reorganization Committee, and holders are now depositing their securities thereunder.

The following are some of its more important provisions: It secures from the Baltimore & Ohio Railroad Company the full release of a claim now in litigation which, if decided against the Marietta Company, would establish a prior lien upon it over all present mortgages of more than \$3,000,000. It provides for the permanent consolidation of the company with the Cincinnati & Baltimore and Baltimore Short Line companies, thus gaining a continuous line from the Ohio River to the City of Cincinnati. It reduces the fixed charges from \$1,419,428 to about \$650,000, an amount which, it is estimated, can be met by the net earnings of the company.

The road has been recently steel-railed for its entire distance, and the plan provides for sufficient means to be realized from the assessments for reorganization to fully equip the road and place it on an independent running basis. This will secure an annual saving of about \$65,000, which has heretofore been paid for rental of equipment.

Holders of securities must deposit them with the Farmers' Loan & Trust Company, 26 Exchange Place, New York, before the 15th of April next, and will receive in exchange the Trust Company's certificates of reorganization.

Mariposa Land and Mining Company.—Notice is published that an assessment of five dollars on each share of the preferred and common stock is now due and payable on or before March 9, 1882, when it will be delinquent; and a stock dividend of thirty per cent has been declared, free from present assessment, upon the stock upon which all assessments shall have been paid in cash, or shall not be delinquent. The previous assessment of twenty-five cents per share and stock dividend of ten per cent are to be credited on this assessment.

Mexican Central.—A circular recently issued by this company says that on the 12th of the present month the track had been laid from the City of Mexico (including the 37 miles of narrow-gauge road purchased by the company) 190 miles, and from Paso del Norte, south, 84 miles; total, 274 miles. In the next six months it is estimated that 300 miles can be built, making the total by Sept. 1, 1882, 574 miles. There can be built at least 250 miles in the last four months of this year, leaving 476 miles to build in the year 1883 to complete the main line. Below is given a *resume* of the total construction work and the estimated cost of the same.

224 miles at \$15,610 per mile.....	\$3,496,640
81.4 miles at \$19,600 per mile.....	15,406,000
262 miles at \$24,820 per mile.....	6,502,563
1,300 miles at average \$19,590.....	\$25,405,203

A former estimate of the cost was nearly \$1,000 per mile in excess of the above.

Memphis & Charleston.—The new settlement effected consists of a purchase by the East Tennessee Company of the stock of the Memphis & Charleston Company, amounting to \$5,312,725, in exchange for which it is to issue new securities, the amount of which it is reported will include \$7,000,000 common stock, \$4,387,000 preferred stock and \$4,387,000 income bonds. This does not affect the \$4,222,000 mortgage bonds on the Memphis & Charleston property. The issue to the Memphis & Charleston stockholders will be 70 per cent of their holdings in income bonds, 70 per cent preferred stock, and 100 per cent common stock. The incomes pay 6 per cent interest in April and October if earned.

Memphis & Little Rock.—A dispatch from Little Rock, March 7, reports that an important case has just been decided in the Supreme Court. In January, 1861, the State Legislature, under an act to encourage internal improvement, appropriated \$100,000 and loaned it to the Memphis & Little Rock Railroad Company for ten years at 8 per cent interest, the company giving a note and a mortgage on the road as collateral. The mortgage was never recorded, but was filed in the office of the Secretary of State, and other mortgages were afterward given, under one of which the road was foreclosed. The Supreme Court now decrees that, unless the company pays the State \$202,133, with interest at 8 per cent from December, 1879, the Memphis & Little Rock Railroad rolling stock shall be sold by a special commissioner on March 30, 1882, subject to the mortgage of May, 1860.

Missouri Pacific.—The stockholders held an election for directors in St. Louis, and the following were elected: Jay Gould, New York; Russell Sage, New York; F. L. Ames, New York; Wm. F. Buckley, New York; R. S. Hayes, St. Louis; S. H. H. Clark, Omaha; Sidney Dillon, Thomas T. Eckert, George J. Forrest and Samuel Sloan, New York; A. L. Hopkins, St. Louis; H. G. Marquand and Geo. J. Gould, New York.

Mutual Union Telegraph.—Another suit has been commenced against this company in the New York Superior Court by Wm. H. Cameron, and Judge Truax granted a temporary injunction against the Mutual Union Telegraph Company, George William Ballou & Co., and others, to restrain the increase of the company's capital stock beyond \$1,200,000. The facts set forth in the affidavits upon which the injunction was granted are similar to those in the suit brought by Pliny H. Babbitt against the same defendants. In addition to granting a temporary injunction restraining the company and the firm of George William Ballou & Co. from issuing or delivering any of the capital stock of the company in excess of \$1,200,000, an order was granted for the examination before the court on Friday of Charles F. Peck, Secretary; George H. Holt, Treasurer, and George William Ballou, Vice-President and acting president of the company. The purpose of this suit is understood to be the same as the others, namely, to check the work and progress of this company in building its rival lines to the Western Union.

New Orleans City Debt.—A committee of prominent gentlemen appointed by Mayor Shakespeare to devise means for an adjustment of the city debt met the city council March 2, and submitted their report. It was signed by John T. Hardie, J. C. Morris, J. H. Oglesby and Nicholas Burke, while Mr. Henry dissented. The plan proposes the use of \$3,600,000 worth of premium bonds bought by the syndicate, but not yet destroyed, and \$6,000,000 of premium bonds not yet issued, and the extension of all city bonds to forty years, bearing 5 per cent interest. The plan will be taken under advisement by the council.

New York Pennsylvania & Ohio.—The rumor that Messrs. Vanderbilt and Gowen would be elected voting trustees proved to be untrue, as on March 3 a dispatch to President Adams announced that at the election in London the voting trustees were re-elected by the following majorities: First mortgage bonds, \$22,000,000 against \$3,500,000; second mortgage bonds, \$9,000,000 against \$1,500,000.

New York Stock Exchange.—The following securities have been listed:

Houston & Texas Central Railway general-mortgage 6 per cent gold bonds, from No. 4,001 to No. 4,300, for \$1,000 each, \$300,000.
 Louisville & Nashville Railroad 6 per cent bonds on Louisville Cincinnati & Lexington Railway, from No. 1 to No. 7,000, for \$1,000 each, \$7,000,000.
 Denver & Rio Grande consolidated mortgage 7 per cent bonds, from No. 10,101 to No. 11,342, for \$1,000 each, and No. 750 for \$500.
 Virginia Midland Railway common stock, \$6,000,000; 6 per cent income bonds, \$4,000,000.
 Texas & Pacific Railway (Rio Grande Division) bonds, from No. 12,501 to No. 13,028.
 International & Great Northern Railroad first-mortgage 6 per cent bonds, from No. 7,185 to No. 7,704; 6 per cent coupon mortgage bonds, from No. 6,285 to No. 6,804, for \$1,000 each.
 Chicago Milwaukee & St. Paul Railway, Chicago & Pacific (Western Division) 5 per cent bonds, from No. 4,201 to No. 10,300.
 Pittsburg Cincinnati & St. Louis Railway first consolidated mortgage bonds (to be transferred from the free list to the regular list), designated coupon, \$3,000,000; registered, \$3,683,000; second consolidated mortgage coupon bonds, from No. 1 to No. 2,500, for \$1,000 each, to be placed on the regular list, to be a delivery only after registry in a name and to be held by the Third National Bank of New York.
 Elizabethtown Lexington & Big Sandy Railroad; capital stock, 5,000,000; first mortgage bonds, from No. 1 to No. 3,500, for \$1,000 each.
 Chesapeake & Ohio Railroad 6 per cent mortgage bonds, from No. 1 to No. 2,000, for \$1,000 each.
 Houston East & West Texas Railway first mortgage (Eastern Division) bonds, from No. 1 to No. 762, for \$1,000 each.

Norfolk & Western—The Atlantic Mississippi & Ohio Rail-

road was sold under foreclosure proceedings, and the State of Virginia held a mortgage for \$4,000,000 upon the property, which was junior to the mortgage under which the foreclosure sale was made. It was agreed on the reorganization that the whole interest of the State should be sold for \$500,000, of which \$100,000 was paid to the State in May last. This contract having been confirmed by the General Assembly of Virginia, the remainder of the purchase money (that is, \$400,000) was paid on the 28th of February by the Norfolk & Western Railroad Company into the treasury of the State, and they have received a full release and assignment of all claims of every nature which the State held against the old organization.

Philadelphia & Reading.—McCalmont Brothers & Co., through their counsel in Philadelphia, have notified the counsel of President Gowen, of the Reading Railroad Company, to file an answer before March 20 to their bill and petition in the United States Court for a permanent injunction restraining the issue of the deferred bonds. Mr Gowen claimed that if the decision of the Berks County Court, which recently declared the deferred bond scheme legal, should be sustained by the Supreme Court of the State, its ruling would be final, there being no appeal to the United States Court, because the Supreme Court of Pennsylvania is the highest authority on questions relating to corporations chartered under the State laws. Or even if the United States Supreme Court entertained the suit, they would follow the decision of the Supreme Court of the State. This court, March 6, did decide the deferred bond scheme to be legal. Three of the seven judges dissented. The judges sustaining the validity of the bonds were Paxson, Sharswood, Trunkey and Green. Those dissenting were Justices Mercur, Sterritt and Gordon. The opinion was written by Justice Paxson. He took the position that there were two objections raised against the bonds; first, that they are usurious; and second, that they are a substitute for stock. He says that the first objection is not tenable, because interest that is payable only on a contingency upon a contract to pay more than 6 per cent is not usurious if, under certain conditions, no interest is payable at all. The second objection, he contends, does not hold good, because he does not view the bonds as having any of the privileges possessed by stockholders. He discusses at length the meaning of the term "borrow," and says that the company has a right to borrow in this particular way.

—The Secretary of the Treasury has directed a suspension of the collection of taxes, amounting to about \$500,000, due on Reading Railroad "pay certificates." Secretary Folger decided that the legality of the tax should be finally and authoritatively adjudicated before proceeding to collect it.

Union Pacific.—At the annual meeting of the stockholders in Boston, the following gentlemen were elected directors for the ensuing year: Sidney Dillon, David Dows, T. T. Eckert, Jay Gould, Solon Humphreys, Russell Sage and Augustus Schell, New York; Elisha Atkins, Frederick L. Ames, Ezra H. Baker and F. Gordon Dexter, Boston; Grenville M. Dodge, Council Bluffs; Wm. L. Scott, Erie, Pa.; John Sharp, Salt Lake City.

Western Union Telegraph.—The company's report for the year 1881 and the quarter ending March 31, 1882, gives the surplus on January 1, 1882, as \$1,035,273, and says that statement closed the last quarter of the first year's operations of the company since taking up the American Union and Atlantic & Pacific telegraph companies, with the following results for the calendar year 1881:

Gross revenues for year.....	\$16,868,396.
Expenses.....	9,489,269

Net profits.....	7,379,127
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Net from which profits have been appropriated—

For interest on bonds and sinking funds	\$467,173
For 6 per cent. dividends on capital stock	4,799,050
Total dividends and fixed charges	\$5,266,223

Leaving surplus revenue for the year.....	\$2,112,903.
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Out of which surplus revenue there has been appropriated for new construction and investments in new property...	1,225,915
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Deducting which leaves a net surplus for the year of.....	\$886,988
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Which surplus, added to the surplus at the beginning of the year of.....	148,285.
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Makes the surplus Jan. 1, 1882, as shown in the quarterly statement above	\$1,035,273
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"The management having determined to open a separate account for construction and investments in new properties which go into the plant, and provide therefor from the surplus assets in the Treasury, of which there are more than \$8,000,000 in value of available securities, the item of construction does not appear in the quarterly statement. This arrangement will leave all the surplus earnings, above fixed charges for interest and sinking funds, available for dividends; which is believed to be due to the stockholders."

The net revenues for the quarter ending March 31, inst., based upon nearly completed returns for January, partial returns for February, and estimating the business for March, will be about.....	\$1,550,000.
Add surplus January 1, as above.....	1,035,273
	\$2,585,273

From which appropriating for—

Interest on bonded debt.....	\$106,700
Sinking funds.....	20,000—
	126,700

Leaves a balance of.....	\$2,458,573
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It requires for the payment of a dividend of 1½ p. c. on the capital stock	1,199,500
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Deducting which, leaves a surplus, after paying div'nd, of.....	\$1,259,073
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A quarterly dividend of 1½ per cent was declared.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 10, 1862.

The week under review has witnessed some revival of speculative interest in staples of agriculture, with operations looking to higher prices. The spring trade makes good progress, but the very great overflow of the Mississippi River is still an obstacle to business, by obstructing transportation over a wide area. There is, however, every prospect that the resumption of inland navigation at the North will take place much earlier than usual.

The market for provisions generally has been dull and drooping in the past week, but toward the close there was an important revival of speculation in lard, which caused an advance independent of the rest of the market. To-day was dull and not readily salable. Beef and beef hams very quiet. Long clear bacon worth scarcely more in this market than at the West, and quoted nominally at 9¼c. Cut meats very quiet. In lard there was an active speculation, and to-day closed at 10½c @10¾c for prime Western on the spot, 10¾c for April, 10¾c for May and 10¾c for June. Butter has declined and closes weak. Cheese met with a fair demand at full prices.

Ocean freights show a decline in rates for grain, although at times shipments have been quite liberal. Room is now plenty. To-day grain was shipped to Liverpool at 3@3½d., and current rates were 3d. to London, 3½d. to Glasgow and 4s. per quarter to Cork for orders. Petroleum charters have not been active, but late business includes cases to Java 31@32c. and refined to London 3s. 4½d.

Kentucky tobacco has been quiet; sales for the week are only 450 bhd., of which 300 for export. Prices are nominally unchanged. Seed leaf has met with a moderate demand, and prices have ruled about steady. Sales for the week 890 cases, all from the crop of 1860, as follows: 260 cases Pennsylvania fillers, 6@7c., and assorted lots, 11@17c.; 180 cases New England wrappers, 14@30c.; 250 cases Ohio fillers, 4@4½c., wrappers, 10@14c., and assorted lots, 6@7c.; 200 cases Wisconsin, including Havana seed, fillers, 3¼@4c., and wrappers, 9@12c. Havana fillers are in only light demand; sales 450 bales at 85c.@\$1.20.

Rio coffee has been firm but rather quiet; the continued small receipts at Rio Janeiro have given the position no little strength; the new coffee exchange was opened a few days ago, and the first sale was at 8¼c. for low ordinary for May delivery, the dealing in coffee for future delivery in this way being a new feature in the trade. Mild grades have been firm but quiet. Rice has been in better demand at very firm prices. Molasses has been firm but quiet for grocery stock; 50-degree test has latterly been quoted at 37c., showing a decided advance for the week. Tea has sold at lower prices in most cases at the auction sales, though Japan has been pretty steady. Spices have continued dull. Foreign dried fruits have shown no features of special interest, the trade being in the main rather small and prices showing no marked change. Raw sugar advanced to 7-16@7-16c. for fair to good refining, owing to a better demand from refiners, but latterly trade has been quiet, a number of cargoes coming to refiners being near at hand, and the tone weaker. To-day fair to good refining was quoted at 7¼@7½c. The United States Supreme Court has reversed a decision of the Treasury Department made several years ago by which a high grade of centrifugal was taxed \$2.81 per 100 pounds on the Polarization test, and the duty henceforth will be \$2.50 per 100 pounds, according to the Dutch standard.

	Hhds.	Bales.	Bags.	Melado.
Receipts since March 1.....	14,703	1,369	13,369	113
Bales since March 1.....	13,347	1,383	82,144	.....
Stock March 8, 1862.....	6,658	5,132	300,899	137
Stock March 9, 1861.....	27,036	6,997	475,313	458

Refined has been depressed of late, though at one time very firm. Crushed closed at 9¼c., powdered at 9¼c., and standard soft white "A," 8¾@8¾c.

Ingot copper has been dull and weak at 19c. for Lake Superior. Spelter has also been dull and depressed, and Silesian has latterly been quoted at 5½@5¾c. and American 5¼@6c. Pig iron has shown little or no quotable change, but has been weak, and late quotations are now nominal. Rails have been dull and depressed at \$55-\$57 for American steel and \$47.50-\$50 for iron. Lead has sold as low as 5c. for common domestic. Pig tin has been very dull at 24¼@25c. for Straits, and plates have also been slow of sale and more or less depressed. Charcoal tin has latterly been quoted at \$6@ \$6.37½.

Strained rosin has been quiet, but firm, at \$2.30@2.35; there is a scarcity here, especially of the low grades, caused by the dearth of sailing craft at the Southern shipping ports. Spirits turpentine has latterly been dull at 52@52½c. Hides have sold moderately at firm prices. Leather has shown no marked change and has met with a fair trade. Linseed oil has sold moderately at 60@61c. Lard oil has been quiet at 87@88c. Clover seed has been less active for export, but fairly active for home use, and quoted at 8½@9¼c. for Western and Canada. Salted fish has been firm and in demand; the mackerel catch, it now appears certain, has been small. Refined petroleum has been dull and nominal at 7½c.

COTTON.

FRIDAY, P. M., March 10, 1862.

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 10), the total receipts have reached 58,747 bales, against 51,980 bales last week, 60,160 bales the previous week and 72,031 bales three weeks since; making the total receipts since the 1st of September, 1861, 4,117,235 bales, against 4,810,212 bales for the same period of 1860-61, showing a decrease since September 1, 1861, of 692,977 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	503	1,601	461	1,177	413	293	4,568
Indianola, &c.	.....	.....	.....	.....	.....	76	76
New Orleans.....	2,124	4,821	991	3,180	1,002	2,189	14,307
Mobile.....	473	911	520	1,310	203	402	3,830
Florida.....	.....	.....	.....	.....	.....	60	60
Savannah.....	833	1,750	1,905	1,390	1,418	1,310	8,603
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	791	1,171	869	615	557	2,423	6,426
Pt. Royal, &c.	.....	.....	.....	.....	.....	622	622
Wilmington.....	192	393	355	131	123	234	1,428
Moreh'd C, &c.	.....	.....	.....	.....	.....	321	321
Norfolk.....	955	1,877	2,238	1,624	1,737	1,025	10,056
City Point, &c.	.....	.....	.....	.....	.....	1,183	1,183
New York.....	145	565	646	596	602	480	3,034
Boston.....	589	287	623	1,037	569	670	3,779
Baltimore.....	10	.....	.....	.....	.....	111	121
Philadelph'a, &c.	233	43	.....	.....	.....	39	333
Totals this week	6,913	13,485	8,582	11,036	6,073	12,038	58,747

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1861, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to March 10.	1861-62.		1860-61.		Stock.	
	This Week.	Since Sep. 1, 1861.	This Week.	Since Sep. 1, 1860.	1862.	1861.
Galveston.....	4,568	378,420	17,542	562,951	48,436	103,026
Indianola, &c.	76	13,194	241	11,213	.....	.....
New Orleans.....	14,307	1,096,426	50,653	1,265,769	314,718	329,603
Mobile.....	3,830	234,783	10,786	343,706	31,149	48,365
Florida.....	60	26,667	180	19,313	.....	5,086
Savannah.....	8,603	669,172	15,482	779,683	62,914	73,982
Brunsw'k, &c.	.....	6,964	73	4,821	.....	.....
Charleston.....	6,426	454,539	9,260	555,184	46,700	56,930
Pt. Royal, &c.	622	22,254	1,541	47,815	4,391	1,613
Wilmington.....	1,428	127,604	1,416	110,704	5,065	5,033
Moreh'd C, &c.	321	25,424	520	26,520	.....	.....
Norfolk.....	10,056	531,323	12,890	607,096	45,759	24,893
City Point, &c.	1,183	172,009	4,674	189,040	.....	.....
New York.....	3,034	136,009	6,437	105,292	338,670	215,900
Boston.....	3,779	165,221	4,281	119,472	10,827	8,555
Baltimore.....	121	14,077	430	21,803	36,231	8,692
Philadelph'a, &c.	333	51,944	3,670	36,300	14,111	15,191
Total.....	58,747	4,117,235	140,126	4,810,212	939,051	897,561

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

Receipts at—	1862.	1861.	1860.	1879.	1878.	1877.
Galveston, &c.	4,644	17,783	4,508	5,988	9,344	4,686
New Orleans.....	14,307	50,653	23,939	34,950	25,850	19,063
Mobile.....	3,830	10,786	2,631	4,325	6,263	2,884
Savannah.....	8,603	15,482	5,311	5,338	11,330	3,443
Charl't'n, &c.	7,048	10,801	2,932	4,614	8,300	2,573
Wilm'g't'n, &c.	1,749	1,936	692	1,799	2,006	2,106
Norfolk, &c.	11,239	17,564	8,473	10,615	7,651	5,186
All others.....	7,327	15,121	11,732	10,864	10,620	4,531
Tot. this w'k.	58,747	140,126	64,369	78,490	82,204	44,537
Since Sept. 1.	4,117,235	4,810,212	4,344,639	3,998,320	3,752,265	3,668,286

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 101,211 bales, of which 80,647 were to Great Britain, 7,470 to France and 13,094 to rest of the Continent, while the stocks as made up this evening are now 939,051 bales. Below are the exports for the week and since September 1, 1861.

Exports from—	Week Ending Mch. 10.				From Sept. 1, 1861, to Mch. 10, 1862			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,534	.....	1,900	6,514	14,776	13,777	55,400	299,933
New Orleans.....	42,349	6,961	4,250	53,560	445,302	177,441	174,894	797,537
Mobile.....	.....	.....	.....	.....	19,995	6,313	8,381	32,589
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	4,587	.....	2,431	7,018	121,569	13,430	153,298	296,292
Charleston.....	5,854	.....	.....	5,854	134,854	19,339	112,400	256,777
Wilmington.....	2,825	.....	.....	2,825	53,564	1,430	8,819	63,533
Norfolk.....	5,444	.....	.....	5,444	345,845	4,500	15,810	364,935
New York.....	5,867	500	1,226	10,369	247,506	18,541	49,716	314,933
Boston.....	4,467	.....	.....	4,467	81,996	.....	1	91,997
Baltimore.....	.....	.....	8,227	8,227	50,081	.....	28,270	78,354
Philadelph'a, &c.	2,000	.....	.....	2,000	39,879	.....	200	39,879
Total.....	80,647	7,470	13,094	101,211	1,568,690	255,035	601,064	2,451,143
Total 1860-61	63,006	19,350	19,211	94,567	1,972,606	401,290	719,690	3,093,596

* 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. 10, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	22,930	8,887	25,204	140	57,161	257,557
Mobile.....	10,850	None.	None.	1,400	12,250	18,899
Charleston....	6,371	1,050	2,450	275	10,146	36,644
Savannah....	2,600	None.	7,100	3,600	13,300	49,614
Galveston....	6,398	None.	1,392	90	7,880	40,556
Norfolk.....	13,058	None.	None.	None.	13,088	32,671
New York....	4,500	None.	1,700	None.	6,200	332,470
Other ports....	3,500	None.	500	None.	4,000	66,615
Total.....	70,237	9,937	33,346	5,505	124,025	835,026
Total 1881.....	106,143	25,303	87,472	8,933	227,851	669,710
Total 1880.....	90,487	13,541	48,250	7,201	159,479	686,918

The market has been rather sluggish for futures this week, yet prices have advanced; but spots are decidedly higher, and have been much more active. The speculation in futures opened with some depression on Saturday, growing out of the return of better weather at the South; on Monday the accounts of the overflow of the Mississippi River began to be very serious. There were heavy rains in Tennessee and Arkansas, the tributary rivers were again rising, and the flood in the main river exceeded at some points all records. These influences caused an advance from day to day, but without much activity, and with frequent reactions toward lower prices. On Wednesday, for example, the early advance was wholly lost. On Thursday an upward tendency at the opening was checked by rumors of complications pointing to hostilities between Russia and Germany. To-day there was renewed buoyancy, and the week closes at about 20 points advance. Cotton on the spot advanced 1-16c. on Tuesday, and again on Thursday. Early in the week there was a good business for home consumption, but latterly the demand was mainly for export. To-day there was a further advance of 1-16c., middling uplands closing at 11 15-16c., with a fair export.

The total sales for forward delivery for the week are 531,400 bales. For immediate delivery the total sales foot up this week 9,684 bales, including 6,649 for export, 2,859 for consumption, 176 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.

Mch. 4 to March 10	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. P. D	91 ¹⁶	91 ¹⁶	91 ¹⁶	95 ¹⁶					
Strict Ord.	95 ¹⁶	95 ¹⁶	95 ¹⁶	97 ¹⁶					
Good Ord.	107 ¹⁶	107 ¹⁶	107 ¹⁶	101 ¹⁶					
Str. G'd Ord	107 ¹⁶	107 ¹⁶	107 ¹⁶	113 ¹⁶					
Low Midd'g	113 ¹⁶	113 ¹⁶	113 ¹⁶	119 ¹⁶					
Str. L'w Mid	119 ¹⁶	119 ¹⁶	119 ¹⁶	113 ¹⁶					
Middling....	113 ¹⁶	113 ¹⁶	113 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶
Good Mid.	123 ¹⁶								
Str. G'd Mid	123 ¹⁶								
Midd'g Fair	127 ¹⁶	127 ¹⁶	127 ¹⁶	133 ¹⁶					
Fair.....	133 ¹⁶	133 ¹⁶	133 ¹⁶	137 ¹⁶					

	STAINED.		
	Sat.	Mon	Tues
Good Ordinary.....	8 ¹⁶	8 ¹⁶	8 ¹⁶
Strict Good Ordinary.....	9 ¹⁶	9 ¹⁶	9 ¹⁶
Low Middling.....	10 ¹⁶	10 ¹⁶	10 ¹⁶
Middling.....	11 ¹⁶	11 ¹⁶	11 ¹⁶

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp-ort.	Con-sump.	Spec-ul'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Quiet.....	200	152	60	.....	412	87,500	1,100
Mon. Quiet and steady	439	379	.....	.....	818	52,300	400
Tues. Q't & str'y, 1/16 ad.	289	1,032	.....	.....	1,321	61,900	400
Wed. Firm.....	1,878	470	70	.....	2,418	107,600	400
Thurs Steady at 1/16 adv	1,700	334	46	.....	2,080	74,400	400
Fri. Firm at 1/16 adv..	2,143	492	.....	.....	2,635	147,700	200
Total.....	6,649	2,859	176	.....	9,684	531,400	2,900

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 Sales of FUTURES.	Market, Prices and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Mch. 4— Sales, total..... Prices paid (range)..... Closing.....	Essex..... 5,300 11-87 @ 11-76 11-76-11-77	5,300 11-87 @ 11-76 11-76-11-77	17,100 11-98 @ 11-89 11-89-11-90	22,100 12-13 @ 12-05 12-06-12-07	12,900 12-31 @ 12-22 12-23-12-24	8,000 12-46 @ 12-38 12-38-12-40	15,500 12-60 @ 12-51 12-52-12-53	3,900 12-21 @ 12-11 12-11-12-10	1,600 11-65 @ 11-58 11-60-11-58	500 11-48 @ 11-43 11-43-11-44	600 11-50 @ 11-46 11-46-11-47	.....
Sunday, Mch. 5— Sales, total..... Prices paid (range)..... Closing.....	Essex..... 5,300 11-87 @ 11-76 11-76-11-77	5,300 11-87 @ 11-76 11-76-11-77	17,100 11-98 @ 11-89 11-89-11-90	22,100 12-13 @ 12-05 12-06-12-07	12,900 12-31 @ 12-22 12-23-12-24	8,000 12-46 @ 12-38 12-38-12-40	15,500 12-60 @ 12-51 12-52-12-53	3,900 12-21 @ 12-11 12-11-12-10	1,600 11-65 @ 11-58 11-60-11-58	500 11-48 @ 11-43 11-43-11-44	600 11-50 @ 11-46 11-46-11-47	.....
Monday, Mch. 6— Sales, total..... Prices paid (range)..... Closing.....	Essex..... 5,300 11-87 @ 11-76 11-76-11-77	5,300 11-87 @ 11-76 11-76-11-77	17,100 11-98 @ 11-89 11-89-11-90	22,100 12-13 @ 12-05 12-06-12-07	12,900 12-31 @ 12-22 12-23-12-24	8,000 12-46 @ 12-38 12-38-12-40	15,500 12-60 @ 12-51 12-52-12-53	3,900 12-21 @ 12-11 12-11-12-10	1,600 11-65 @ 11-58 11-60-11-58	500 11-48 @ 11-43 11-43-11-44	600 11-50 @ 11-46 11-46-11-47	.....
Tuesday, Mch. 7— Sales, total..... Prices paid (range)..... Closing.....	Essex..... 5,300 11-87 @ 11-76 11-76-11-77	5,300 11-87 @ 11-76 11-76-11-77	17,100 11-98 @ 11-89 11-89-11-90	22,100 12-13 @ 12-05 12-06-12-07	12,900 12-31 @ 12-22 12-23-12-24	8,000 12-46 @ 12-38 12-38-12-40	15,500 12-60 @ 12-51 12-52-12-53	3,900 12-21 @ 12-11 12-11-12-10	1,600 11-65 @ 11-58 11-60-11-58	500 11-48 @ 11-43 11-43-11-44	600 11-50 @ 11-46 11-46-11-47	.....
Wednesday, Mch. 8— Sales, total..... Prices paid (range)..... Closing.....	Essex..... 5,300 11-87 @ 11-76 11-76-11-77	5,300 11-87 @ 11-76 11-76-11-77	17,100 11-98 @ 11-89 11-89-11-90	22,100 12-13 @ 12-05 12-06-12-07	12,900 12-31 @ 12-22 12-23-12-24	8,000 12-46 @ 12-38 12-38-12-40	15,500 12-60 @ 12-51 12-52-12-53	3,900 12-21 @ 12-11 12-11-12-10	1,600 11-65 @ 11-58 11-60-11-58	500 11-48 @ 11-43 11-43-11-44	600 11-50 @ 11-46 11-46-11-47	.....
Thursday, Mch. 9— Sales, total..... Prices paid (range)..... Closing.....	Essex..... 5,300 11-87 @ 11-76 11-76-11-77	5,300 11-87 @ 11-76 11-76-11-77	17,100 11-98 @ 11-89 11-89-11-90	22,100 12-13 @ 12-05 12-06-12-07	12,900 12-31 @ 12-22 12-23-12-24	8,000 12-46 @ 12-38 12-38-12-40	15,500 12-60 @ 12-51 12-52-12-53	3,900 12-21 @ 12-11 12-11-12-10	1,600 11-65 @ 11-58 11-60-11-58	500 11-48 @ 11-43 11-43-11-44	600 11-50 @ 11-46 11-46-11-47	.....
Friday, Mch. 10— Sales, total..... Prices paid (range)..... Closing.....	Essex..... 5,300 11-87 @ 11-76 11-76-11-77	5,300 11-87 @ 11-76 11-76-11-77	17,100 11-98 @ 11-89 11-89-11-90	22,100 12-13 @ 12-05 12-06-12-07	12,900 12-31 @ 12-22 12-23-12-24	8,000 12-46 @ 12-38 12-38-12-40	15,500 12-60 @ 12-51 12-52-12-53	3,900 12-21 @ 12-11 12-11-12-10	1,600 11-65 @ 11-58 11-60-11-58	500 11-48 @ 11-43 11-43-11-44	600 11-50 @ 11-46 11-46-11-47	.....
Total sales this week.....	531,400	531,400	3,029,600	2,251,300	1,250,800	446,500	492,700	124,900	118,100	61,400	17,000	1,000

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; September-January for January, 4,252,500; September-February for February, 2,230,100.

Transferable Orders—Saturday, 11-80c.; Monday, 11-80c.; Tuesday, 11-85c.; Wednesday, 11-85c.; Thursday, 11-90c.; Friday, 11-95c.

Short Notices for March—Saturday, 11-82; Friday, 11-82 @ 11-84.

The following exchanges have been made during the week:

12 pd. to exch. 100 Mar. for April.	35 pd. to exch. 800 April for June.
17 pd. to exch. 300 May for June.	18 pd. to exch. 200 Apr. for May.
46 pd. to exch. 100 Mar. for June.	51 pd. to exch. 800 Apr. for July.
61 pd. to exch. 1,000 Nov. for May.	16 pd. to exch. 400 Mar. for April.
33 pd. to exch. 1,000 Dec. for Mar.	22 pd. to exch. 100 Mar. s. n. 14th for April.
50 pd. to exch. 1,000 Oct. for May.	41 pd. to exch. 300 Mar. s. n. 13th for May.
15 pd. to exch. 100 June for July.	16 pd. to exch. 100 Mar. for April.
34 pd. to exch. 700 April for June.	17 pd. to exch. 100 Mar. for April.
17 pd. to exch. 600 May for June.	
77 pd. to exch. 100 Mar. for Aug.	
57 pd. to exch. 700 Apr. for July.	

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 complete figures for to-night (Mch. 10), we add the item of exports from the United States, including in it the exports of Friday only:

Columbus, Mississippi.—We have had rain on four days of the past week, the rainfall reaching two inches and nine hundredths. The thermometer has ranged from 50 to 80, averaging 62.

Little Rock, Arkansas.—We have had rain on four days, and it has been clear on one day of the past week. The rainfall reached two inches and sixty-eight hundredths. Average thermometer 48, highest 77 and lowest 39.

Nashville, Tennessee.—It has rained on four days of the past week, the rainfall reaching six inches and seventy-three hundredths. The tributary rivers are higher and rising rapidly. Average thermometer 56, highest 75 and lowest 42.

Mobile, Alabama.—It has been showery on two days of the past week, and the rest of the week has been pleasant. The rainfall reached sixty-seven hundredths of an inch. The thermometer has averaged 67, the highest being 77 and the lowest 51.

Montgomery, Alabama.—We have had rain on four days of the past week, and the balance of the week has been cloudy and damp. We are having too much rain, which is retarding farming operations. The thermometer has ranged from 49 to 79, averaging 64, and the rainfall reached one inch and sixty-four hundredths.

Selma, Alabama.—It has rained on four days of the past week, and the balance of the week has been pleasant. The thermometer has averaged 61, and the rainfall reached one inch and fifty-three hundredths.

Madison, Florida.—We have had rain on one day of the past week, but not enough to do much good. The balance of the week has been pleasant. The days have been warm but the nights have been cold. Planting is making good progress. Average thermometer 67, highest 76 and lowest 58.

Macon, Georgia.—We have had rain on two days of the past week. The thermometer has ranged from 43 to 80, averaging 59.

Columbus, Georgia.—It has rained severely on one day of the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 67, the highest being 73 and lowest 58.

Savannah, Georgia.—The weather has been pleasant during the past week, with no rain. The thermometer has averaged 65, the highest being 78 and the lowest 51.

Augusta, Georgia.—We had light rain on three days during the early part of the past week, but the latter portion of the week has been clear and pleasant. The rainfall reached thirty hundredths of an inch. The thermometer has ranged from 44 to 81, averaging 62.

Atlanta, Georgia.—We have had rain on three days of the past week, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 60, highest 77 and lowest 39.

Charleston, South Carolina.—It has rained on one day of past week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 9, 1882, and March 10, 1881.

	Mch. 9, '82.		Mch. 10, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	0	8	2	8
Memphis.....Above low-water mark	36	0	26	5
Nashville.....Above low-water mark	42	7	8	2
Shreveport.....Above low-water mark	31	0	12	2
Vicksburg.....Above low-water mark	45	0	41	10

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.

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

From Oct. 1 to March 1.	Great Britain.	Continent.	Total.
For 1881-82.			
Takings by spinners...bales	1,431,040	1,135,240	2,566,280
Average weight of bales....	442	438	440
Takings in pounds.....	632,519,680	497,235,120	1,129,754,800
For 1880-81.			
Takings by spinners...bales	1,347,020	1,130,120	2,477,140
Average weight of bales....	453	443	448
Takings in pounds.....	610,200,060	500,643,150	1,110,843,210

According to the above, the average weight of the deliveries in Great Britain is 442 pounds per bale to March 1, against 453 pounds per bale during the same time last season. The Continental deliveries average 438 pounds, against 443 pounds last year, and for the whole of Europe the deliveries average 440 pounds per bale, against 448 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings in October...	336,	133,	469,	271,	129,	400,
Total supply.....	361,	373,	734,	298,	241,	539,
Consumption in Oct..	280,	232,	512,	264,	216,	480,
Spinners' stock Nov. 1	81,	141,	222,	34,	25,	59,
Takings in November..	363,	308,	671,	314,	237,	551,
Total supply.....	444,	449,	893,	348,	262,	610,
Consumption in Nov..	280,	261,	541,	264,	216,	480,
Spinners' stock Dec. 1	164,	188,	352,	84,	46,	130,
Takings in December..	338,	307,	645,	382,	331,	713,
Total supply.....	502,	495,	997,	466,	377,	843,
Consumption in Dec..	350,	261,	611,	319,	276,	625,
Spinners' stock Jan. 1	152,	234,	386,	117,	101,	218,
Takings in January..	261,	253,	514,	269,	241,	510,
Total supply.....	413,	487,	900,	386,	342,	728,
Consumption in Jan..	280,	232,	512,	272,	218,	490,
Spinners' stock Feb. 1	133,	255,	388,	114,	124,	238,
Takings in February..	283,	242,	525,	289,	313,	602,
Total supply.....	416,	497,	913,	403,	437,	840,
Consumption in Feb..	280,	232,	512,	270,	230,	500,
Spinners' stock Mar. 1	136,	265,	401,	133,	207,	340,

We reach, perhaps, a more striking comparison with last year by bringing together the foregoing totals, and by adding the average weekly consumption up to this time for the two years.

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings to March 1..	1,581,	1,243,	2,824,	1,525,	1,251,	2,776,
Supply.....	1,806,	1,483,	3,059,	1,552,	1,363,	2,915,
Consumption.....	1,470,	1,218,	2,688,	1,419,	1,156,	2,575,
Spinners' stock Mch. 1	136,	265,	401,	133,	207,	340,
Weekly Consumption. 000s omitted.						
In October.....	70,0	58,0	128,0	66,0	54,0	120,0
In November.....	70,0	58,0	128,0	66,0	54,0	120,0
In December.....	70,0	58,0	128,0	68,0	54,5	122,5
In January.....	70,0	58,0	128,0	68,0	54,5	122,5
In February.....	70,0	58,0	128,0	68,0	54,5	122,5

The foregoing shows that the weekly consumption in Europe still continues at 128,000 bales, of 400 pounds each, and that the mills both in Great Britain and the Continent have better stocks than a year ago—that is to say, together they hold 401,000 bales, against 340,000 bales same time last year.

NEW YORK COTTON EXCHANGE.—Three applicants for membership are to be voted on next Monday, the 13th inst., and notices for transferring seats continue to be posted. One seat is advertised for auction in the Exchange room on the 20th inst. to close a certain transaction in dispute. In accordance with a resolution passed by the Board of Managers on the 6th inst., the President of the Exchange, Mr. Robert Tannahill, has been authorized to appoint a committee of three to take into consideration the question of life insurance and report to the Board. The President has appointed for said committee Mr. Siegfried Gruner, Mr. B. R. Smith and Mr. George E. Moore.

List of visitors at the Cotton Exchange this week:
 D. N. Spur, Atlanta, Ga. | W. B. Wright, Dermout.
 Ed. A. Graham, Montgomery, Ala. | E. J. Bynam, Tarboro, N. C.
 Luther Borston, Windham, Conn. | Dr. Marshall, Milford, Del.
 R. G. Bainbridge, Kansas City. | R. Tro, Louisiana.
 J. F. Hansen, Macon, Ga. | J. Barksdale, Louisiana.
 Lawrence Hubbell, Philadelphia. | R. G. Lewis, Hawkinsville, Ga.
 B. C. Richards, New Orleans. | D. T. Cannon, North Carolina.

JUTE BUTTS, BAGGING, &c.—There has been no change in the position of bagging during the week, and the market continues quiet. There is a fair demand, but it is only for small lots, and nothing is doing in large parcels. Prices are still nominally unchanged, but it is probable that a shade less than quotations might be done by a prompt buyer. At the close holders are quoting 8¼@8½c. for 1½ lbs., 8¼@9c. for 1¾ lbs., 9¼@10c. for 2 lbs. and 10¼@11c. for standard grades. Butts are not very active, but a moderate trade has been done, and the sales are some 2,000 bales at 2½@2¾c. for paper grades and 2½@3c. for bagging qualities. There is nothing doing for parcels to arrive, and the market is dull, but steady.

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.					
	1891.	1890.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,613	299,845	98,491	236,908
October..	887,349	968,318	883,492	859,264	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	893,661	900,119	787,769
January.	513,912	571,701	647,140	618,727	689,610	500,680
February.	291,992	572,729	447,918	566,824	472,051	440,086
Total year	4,033,541	4,598,528	4,215,929	3,936,504	3,561,300	3,551,655
Percentage of tot. port receipts Feb. 29...	78.29	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. Feb. 28	4,033,541	4,598,528	4,215,929	3,936,564	3,561,300	3,551,655
Feb. 1....	6,519	20,473	16,279	10,547	17,754	6,223
" 2....	7,625	12,465	12,171	8.	9,963	9,782
" 3....	10,903	16,503	12,432	19,628	8.	4,567
" 4....	6,913	22,115	10,056	19,653	32,985	8.
" 5....	8.	21,006	13,404	7,947	17,175	8,531
" 6....	13,435	8.	9,829	9,360	9,746	6,678
" 7....	5,582	28,948	8.	15,631	8,873	8,722
" 8....	11,056	24,435	16,415	12,430	12,300	6,561
" 9....	6,673	18,576	6,724	8.	8,725	16,228
" 10....	12,039	19,011	6,711	18,761	8.	8,473
Total.....	4,117,235	4,782,662	4,319,950	3,951,024	3,678,729	3,627,522
Percentage of total port receipts Feb. 10	91.42	86.37	88.84	84.65	89.83	

This statement shows that the receipts since Sept. 1 up to to-night are now 664,927 bales less than they were to the same day of the month in 1881 and 202,715 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 10 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 9.

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	27,000	18,000	45,000	223,000	130,000	353,000	61,000	455,000
1881	5,000	24,000	29,000	60,000	122,000	182,000	11,000	282,000
1880	25,000	23,000	48,000	72,000	106,000	178,000	33,000	268,000
1879	6,000	4,000	10,000	46,000	50,000	96,000	28,000	184,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales, and an increase in shipments of 16,000 bales, and the shipments since January 1 show an increase of 171,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, BANGON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	2,000	2,000	4,000	83,000	43,000	123,000
1881.....	5,000	5,000	10,000	64,000	53,000	117,000
1880.....	3,000	.....	3,000	19,000	6,000	25,000
1879.....	3,000	7,000	10,000	32,000	21,000	53,000

The above totals for this week show that the movement from the ports other than Bombay is 6,000 bales less than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	45,000	353,000	29,000	182,000	49,000	178,000
All other ports.	4,000	123,000	10,000	117,000	8,060	25,000
Total.....	49,000	476,000	39,000	299,000	56,000	203,000

This last statement affords a very interesting comparison of the total movement for the week ending March 9, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, March 9.	1881-82.		1880-81.		1879-80.	
Receipts (cantars)—						
This week....	31,000		25,000		15,000	
Since Sept. 1	2,632,000		2,580,000		3,185,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	216,500	5,000	184,000	8,500	250,000
To Continent.....	4,500	144,838	3,343	89,401	2,060	142,498
Total Europe.....	8,500	361,338	8,343	273,461	10,500	392,498

A cantar is 98 lbs. This statement shows that the receipts for the week ending March 9 were 34,000 cantars and the shipments to all Europe were 8,500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is steady and busier with a slight advance in prices for twists. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.					
	32s Cop. Twist.		8 1/2 lbs. Shirlings.		Cott'n Mid. Upts		32s Cop. Twist.		8 1/2 lbs. Shirlings.		Cott'n Mid. Upts	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	
Jan. 6	9 3/8 @ 10	6	6	6	6	6 1/8	9 1/4 @ 10 3/4	7	7	7	7	
" 13	9 3/8 @ 10	6	6	6	6	6 1/8	9 3/8 @ 10 3/4	7	7	7	7	
" 20	9 3/8 @ 10	6	6	6	6	6 1/8	9 3/8 @ 10 3/4	7	7	7	7	
" 27	9 3/8 @ 10	6	6	6	6	6 1/8	9 3/8 @ 10 3/4	7	7	7	7	
Feb. 3	9 3/8 @ 10	6	6	6	6	6 1/8	9 3/8 @ 10 3/4	7	7	7	7	
" 10	9 3/8 @ 10	6	6	6	6	6 1/8	9 3/8 @ 10 3/4	7	7	7	7	
" 17	9 3/8 @ 10	6	6	6	6	6 1/8	9 3/8 @ 10 3/4	7	7	7	7	
" 24	9 3/8 @ 10	6	6	6	6	6 1/8	9 3/8 @ 10 3/4	7	7	7	7	
Feb. 3	9 3/8 @ 10	6	6	6	6	6 1/8	9 3/8 @ 10 3/4	7	7	7	7	
" 10	9 3/8 @ 10	6	6	6	6	6 1/8	9 3/8 @ 10 3/4	7	7	7	7	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 106,847 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 1,208.... City of Paris, 2,081.... Helvetia, 2,362.... Humboldt, 1,131.... Parthia, 1,555.....	8,397
To Hull, per steamer Romano, 170.....	170
To Havre, per steamer St. Germain, 509.....	509
To Bremen, per steamer Neckar, 807.....	807
To Hamburg, per steamer Silca, 369.....	369
To Antwerp, per steamer Waaeland, 50.....	50
NEW ORLEANS—To Liverpool, per steamers Alava, 4,487.... Architect, 4,525.... Quebec, 4,430.....	13,442
To Falmouth, per bark Carl, 1,200.....	1,200
To Bremen, per steamer Rosend Castle, 3,902.....	3,902
To Royal, per ships Saranak, 2,920.... Swallow, 3,866.... per bark Cecilia, 1,187.... Charles Bal, 2,700.....	10,673
To Narva, Russia, per brig Frithlof, 791.....	791
To Vera Cruz, per steamers City of Florida, 1,820.... Whitney, 777.....	2,597
CHARLESTON—To Liverpool, per bark C. E. Robinson, 1,786.....	1,786
To Rouen, per bark Helene, 1,236.....	1,236
To Bremen, per steamer Vindoballa, 4,425.....	4,425
To Reval, per bark Themia, 1,825.....	1,825
To Cronstadt, per brig Pollux, 1,070.....	1,070
To Norrkoping, per bark Hilda, 1,197.....	1,197
To Barcelona, per bark Suirid, 1,625.... per brig Mercedesita, 237.....	1,862
SAVANNAH—To Amsterdam, per bark Ima, 1,602.....	1,602
To Reval, per brig Ceres, 741.....	741
To Cronstadt, per bark Westfold, 1,930.....	1,930
To Eilsnore, per bark Alphonse et Marie, 2,145.....	2,145
To Barcelona, per bark Altagraoia, 1,706.... Catalina, 1,500.... To Corunna, per bark Ala, 50.....	3,206
TEXAS—To Liverpool, per bark Glen Grant, 2,916.....	2,916
To Cork, for orders, per ship B. D. Metcalf, 4,200.... per bark Betty, 2,820.... Gustav Adolf, 1,075.... Progress, 1,452.... Veeta, 2,120.....	11,667
To Reval, per bark Briedablik, 1,252.... Galeon, 1,147.... Lyn, 860.... Salome, 1,590.....	4,849
WILMINGTON—To Liverpool, per bark Emily, 1,405.....	1,405
NORFOLK—To Liverpool, per ship Belle O'Brien, 7,511.... per bark Kate Burrill, 2,624.....	10,135
BALTIMORE—To Liverpool, per steamer Caribbean, 1,376.....	1,376
To Bremen, per steamer Ohio, (additional) 342.....	342
BOSTON—To Liverpool, per steamers Bulgarian, 2,486.... Samaria, 911.... Virginian, 3,178.....	6,575
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,600.....	1,600
Total.....	106,847

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

	Cork, for orders, and Havre	Bremen and Hamburg	Reval, Ant- and Co.	Barce- lona and stadi	Amster- dam & verp. Narva.	Cron- land and runna.	Total.
New York..	8,397	509	1,176	50	.....	.....	10,392
N. Orleans.	13,442	1,200	.....	3,902	.....	11,464	32,605
Charleston.	1,786	.....	1,236	4,425	.....	2,895	1,962
Savannah.	.....	.....	.....	.....	1,602	2,671	3,256
Texas.....	2,916	11,667	.....	.....	.....	4,849	19,432
Wilmington.	1,405	.....	.....	.....	.....	.....	1,405
Norfolk....	10,135	.....	.....	.....	.....	.....	10,135
Baltimore..	1,376	.....	342	.....	.....	.....	1,718
Boston....	6,575	.....	.....	.....	.....	.....	6,575
Philadelp'a	1,600	.....	.....	.....	.....	.....	1,600
Total...	47,632	12,867	1,745	9,845	1,632	21,879	5,118

Included in the above totals are, from New York to Hull, 170 bales; from New Orleans to Vera Cruz, 2,357 bales; from Charleston to Norrkoping, Sweden, 1,197 bales; from Savannah to Eilsnore, 2,145 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.: AMERIQUE, steamer (Fr.), from New York, which arrived at Havre Feb. 12, experienced heavy weather Feb. 8 and 9; the sea filled the decks fore and aft, and damage to cargo was feared. MARINER, steamer (Br.), from New Orleans, at Liverpool, Feb. 16, experienced heavy weather, during which had companion way smashed, cabin flooded with water, and sustained other damage.

MISSOURI, steamer (Br.), from Boston for Liverpool, which arrived at Liverpool March 6, took fire while discharging and partially damaged her cargo.

SANDRINGHAM, steamer (Br.) The salvage suit of the Baker Wrecking Company of Norfolk vs. the steamer Sandringham (Br.), has been compromised, the owners of the vessel paying the salvors the sum of \$45,000. (Steamer Sandringham (Br.), from Galveston for Liverpool, with cotton, went ashore at Cape Henry, Nov. 5, 1853.)

LADY DUFFERIN, bark (Br.), from Savannah for Liverpool, before reported. Forty-eight bales cotton, damaged by water, being part of the cargo of bark Lady Dufferin (Br.), for Liverpool, before reported returned to Tybee, disabled, was sold at Savannah, Feb. 27, to Messrs. Daffin & Dresser, at an average of \$39 50 per bale.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	316@14	316@14	316@14	316@14	316@14	316@14
Do sail...d.	316@14	316@14	316@14	316@14	316@14	316@14
Havre, steam...r.	1332*	1332*	1332*	1332*	1332*	1332*
Do sail...c.	...	...	...	...	...	...
Bremen, steam...c.	12*	12*	12*	12*	12*	12*
Do sail...c.	...	...	...	...	...	...
Hamburg, steam...d.	36*	36*	36*	36*	36*	36*
Do sail...d.	...	...	...	...	...	...
Amst'd'm, steam...c.	12*	12*	12*	12*	12*	12*
Do sail...d.	...	...	...	...	...	...
Baltic, steam...d.	516@718	516@718	516@718	516@718	516@718	516@718
Do sail...c.	...	...	...	...	...	...

* Compressed.

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

	Feb. 17.	Feb. 24.	Mar. 3.	Mar. 10.
Sales of the week.....hales.	58,000	56,000	61,000	91,000
Of which exporters took....	3,500	3,100	3,700	2,800
Of which speculators took....	1,520	1,180	2,500	3,600
Sales American.....	46,500	42,000	44,000	61,000
Actual export.....	5,700	3,600	6,200	5,300
Forwarded.....	8,400	5,500	13,000	9,700
Total stock—Estimated.....	700,000	742,000	731,000	734,000
Of which American—Estim'd.....	497,000	526,000	527,000	535,000
Total import of the week.....	114,000	102,000	63,000	103,000
Of which American.....	75,000	76,000	32,000	61,000
Amount afloat.....	382,000	381,000	430,000	431,000
Of which American.....	222,000	209,000	217,000	216,000

The tone of the Liverpool market for spots and futures each day of the week ending March 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Harden'g.	Fair demand freely met	Fair bus. at previous prices.	Harden'g.	Active.	Good demand freely met
Mid. Upl'ds	69 1/8	69 1/8	69 1/8	69 1/8	65	83
Mid. Ori'nals	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2
Sales.....	10,000	10,000	10,000	15,000	18,000	15,000
Spec. & exp.	500	500	1,000	2,000	2,000	2,000
Futures.						
Market, 12:30 P.M.	Steady.	Quiet.	Steady.	Sellers at previous prices.	Steady.	Steady.
Market, 5 P. M.	Weak.	Steady.	Steady.	Barely steady.	Dull and easier.	Dull and easier.

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

Delivery.	d.	Delivery.	d.	Delivery.	d.
March.....	638/64	July-Aug.....	650/64 @ 49/64	Mar.-Apr.....	634/64
Mar.-Apr.....	638/64	Aug.-Sept.....	654/64 @ 52/64	Apr.-May.....	638/64
Apr.-May.....	644/64 @ 40/64	March.....	654/64	May-June.....	644/64
May-June.....	646/64 @ 44/64	Mar.-Apr.....	654/64	June-July.....	648/64
June-July.....	646/64	Apr.-May.....	659/64	July-Aug.....	648/64
July-Aug.....	651/64 @ 52/64	May-June.....	661/64	Mar.-Apr.....	634/64
March.....	634/64 @ 33/64	Aug.-Sept.....	654/64 @ 53/64	May-June.....	638/64
Mar.-Apr.....	638/64 @ 33/64	Sept.-Oct.....	654/64 @ 53/64	Mar.-Apr.....	638/64
Apr.-May.....	638/64	Nov.-Dec.....	654/64 @ 53/64	Apr.-May.....	644/64
May-June.....	644/64 @ 40/64	Jan.-Feb.....	654/64 @ 53/64	May-June.....	648/64
June-July.....	644/64 @ 44/64	March.....	654/64 @ 53/64	June-July.....	648/64
July-Aug.....	646/64 @ 46/64	April.....	654/64 @ 53/64	July-Aug.....	654/64
March.....	634/64 @ 33/64	May.....	654/64 @ 53/64	August.....	654/64
Mar.-Apr.....	638/64 @ 33/64	June.....	654/64 @ 53/64	September.....	654/64
Apr.-May.....	638/64	July.....	654/64 @ 53/64	October.....	654/64
May-June.....	644/64 @ 40/64	August.....	654/64 @ 53/64	November.....	654/64
June-July.....	644/64 @ 44/64	September.....	654/64 @ 53/64	December.....	654/64
July-Aug.....	646/64 @ 46/64	October.....	654/64 @ 53/64	January.....	654/64
August.....	648/64 @ 48/64	November.....	654/64 @ 53/64	February.....	654/64
September.....	650/64 @ 50/64	December.....	654/64 @ 53/64	March.....	654/64
October.....	652/64 @ 52/64	January.....	654/64 @ 53/64	April.....	654/64
November.....	654/64 @ 54/64	February.....	654/64 @ 53/64	May.....	654/64
December.....	656/64 @ 56/64	March.....	654/64 @ 53/64	June.....	654/64
January.....	658/64 @ 58/64	April.....	654/64 @ 53/64	July.....	654/64
February.....	660/64 @ 60/64	May.....	654/64 @ 53/64	August.....	654/64
March.....	662/64 @ 62/64	June.....	654/64 @ 53/64	September.....	654/64
April.....	664/64 @ 64/64	July.....	654/64 @ 53/64	October.....	654/64
May.....	666/64 @ 66/64	August.....	654/64 @ 53/64	November.....	654/64
June.....	668/64 @ 68/64	September.....	654/64 @ 53/64	December.....	654/64
July.....	670/64 @ 70/64	October.....	654/64 @ 53/64	January.....	654/64
August.....	672/64 @ 72/64	November.....	654/64 @ 53/64	February.....	654/64
September.....	674/64 @ 74/64	December.....	654/64 @ 53/64	March.....	654/64
October.....	676/64 @ 76/64	January.....	654/64 @ 53/64	April.....	654/64
November.....	678/64 @ 78/64	February.....	654/64 @ 53/64	May.....	654/64
December.....	680/64 @ 80/64	March.....	654/64 @ 53/64	June.....	654/64
January.....	682/64 @ 82/64	April.....	654/64 @ 53/64	July.....	654/64
February.....	684/64 @ 84/64	May.....	654/64 @ 53/64	August.....	654/64
March.....	686/64 @ 86/64	June.....	654/64 @ 53/64	September.....	654/64
April.....	688/64 @ 88/64	July.....	654/64 @ 53/64	October.....	654/64
May.....	690/64 @ 90/64	August.....	654/64 @ 53/64	November.....	654/64
June.....	692/64 @ 92/64	September.....	654/64 @ 53/64	December.....	654/64
July.....	694/64 @ 94/64	October.....	654/64 @ 53/64	January.....	654/64
August.....	696/64 @ 96/64	November.....	654/64 @ 53/64	February.....	654/64
September.....	698/64 @ 98/64	December.....	654/64 @ 53/64	March.....	654/64
October.....	700/64 @ 100/64	January.....	654/64 @ 53/64	April.....	654/64
November.....	702/64 @ 102/64	February.....	654/64 @ 53/64	May.....	654/64
December.....	704/64 @ 104/64	March.....	654/64 @ 53/64	June.....	654/64
January.....	706/64 @ 106/64	April.....	654/64 @ 53/64	July.....	654/64
February.....	708/64 @ 108/64	May.....	654/64 @ 53/64	August.....	654/64
March.....	710/64 @ 110/64	June.....	654/64 @ 53/64	September.....	654/64
April.....	712/64 @ 112/64	July.....	654/64 @ 53/64	October.....	654/64
May.....	714/64 @ 114/64	August.....	654/64 @ 53/64	November.....	654/64
June.....	716/64 @ 116/64	September.....	654/64 @ 53/64	December.....	654/64
July.....	718/64 @ 118/64	October.....	654/64 @ 53/64	January.....	654/64
August.....	720/64 @ 120/64	November.....	654/64 @ 53/64	February.....	654/64
September.....	722/64 @ 122/64	December.....	654/64 @ 53/64	March.....	654/64
October.....	724/64 @ 124/64	January.....	654/64 @ 53/64	April.....	654/64
November.....	726/64 @ 126/64	February.....	654/64 @ 53/64	May.....	654/64
December.....	728/64 @ 128/64	March.....	654/64 @ 53/64	June.....	654/64
January.....	730/64 @ 130/64	April.....	654/64 @ 53/64	July.....	654/64
February.....	732/64 @ 132/64	May.....	654/64 @ 53/64	August.....	654/64
March.....	734/64 @ 134/64	June.....	654/64 @ 53/64	September.....	654/64
April.....	736/64 @ 136/64	July.....	654/64 @ 53/64	October.....	654/64
May.....	738/64 @ 138/64	August.....	654/64 @ 53/64	November.....	654/64
June.....	740/64 @ 140/64	September.....	654/64 @ 53/64	December.....	654/64
July.....	742/64 @ 142/64	October.....	654/64 @ 53/64	January.....	654/64
August.....	744/64 @ 144/64	November.....	654/64 @ 53/64	February.....	654/64
September.....	746/64 @ 146/64	December.....	654/64 @ 53/64	March.....	654/64
October.....	748/64 @ 148/64	January.....	654/64 @ 53/64	April.....	654/64
November.....	750/64 @ 150/64	February.....	654/64 @ 53/64	May.....	654/64
December.....	752/64 @ 152/64	March.....	654/64 @ 53/64	June.....	654/64
January.....	754/64 @ 154/64	April.....	654/64 @ 53/64	July.....	654/64
February.....	756/64 @ 156/64	May.....	654/64 @ 53/64	August.....	654/64
March.....	758/64 @ 158/64	June.....	654/64 @ 53/64	September.....	654/64
April.....	760/64 @ 160/64	July.....	654/64 @ 53/64	October.....	654/64
May.....	762/64 @ 162/64	August.....	654/64 @ 53/64	November.....	654/64
June.....	764/64 @ 164/64	September.....	654/64 @ 53/64	December.....	654/64
July.....	766/64 @ 166/64	October.....	654/64 @ 53/64	January.....	654/64
August.....	768/64 @ 168/64	November.....	654/64 @ 53/64	February.....	654/64
September.....	770/64 @ 170/64	December.....	654/64 @ 53/64	March.....	654/64
October.....	772/64 @ 172/64	January.....	654/64 @ 53/64	April.....	654/64
November.....	774/64 @ 174/64	February.....	654/64 @ 53/64	May.....	654/64
December.....	776/64 @ 176/64	March.....	654/64 @ 53/64	June.....	654/64
January.....	778/64 @ 178/64	April.....	654/64 @ 53/64	July.....	654/64
February.....	780/64 @ 180/64	May.....	654/64 @ 53/64	August.....	654/64
March.....	782/64 @ 182/64	June.....	654/64 @ 53/64	September.....	654/64
April.....	784/64 @ 184/64	July.....	654/64 @ 53/64	October.....	654/64
May.....	786/64 @ 186/64	August.....	654/64 @ 53/64	November.....	654/64
June.....	788/64 @ 188/64	September.....	654/64 @ 53/64	December.....	654/64
July.....	790/64 @ 190/64	October.....	654/64 @ 53/64	January.....	654/64
August.....	792/64 @ 192/64	November.....	654/64 @ 53/64	February.....	654/64
September.....	794/64 @ 194/64	December.....	654/64 @ 53/64	March.....	654/64
October.....	796/64 @ 196/64	January.....	654/64 @ 53/64	April.....	654/64
November.....	798/64 @ 198/64	February.....	654/64 @ 53/64	May.....	654/64
December.....	800/64 @ 200/64	March.....	654/64 @ 53/64	June.....	654/64
January.....	802/64 @ 202/64	April.....	654/64 @ 53/64	July.....	654/64
February.....	804/64 @ 204/64	May.....	654/64 @ 53/64	August.....	654/64
March.....	806/64 @ 206/64	June.....	654/64 @ 53/64	September.....	654/64
April.....	808/64 @ 208/64	July.....	654/64 @ 53/64	October.....	654/64
May.....	810/64 @ 210/64	August.....	654/64 @ 53/64	November.....	654/64
June.....	812/64 @ 212/64	September.....	654/64 @ 53/64	December.....	654/64
July.....	814/64 @ 214/64	October.....	654/64 @ 53/64	January.....	654/64
August.....	816/64 @ 216/64	November.....	654/64 @ 53/64	February.....	654/64
September.....	818/64 @ 218/64	December.....	654/64 @ 53/64	March.....	654/64
October.....	820/64 @ 220/64	January.....	654/64 @ 53/64	April.....	654/64
November.....	822/64 @ 222/64	February.....	654/64 @ 53/64	May.....	654/64
December.....	824/64 @ 224/64	March.....	654/64 @ 53/64	June.....	654/64
January.....	826/64 @ 226/64	April.....	654/64 @ 53/64	July.....	654/64
February.....	828/64 @ 228/64	May.....	654/64 @ 53/64	August.....	654/64
March.....	830/64 @ 230/64	June.....	654/64 @ 53/64	September.....	654/64
April.....	832/64 @ 232/64	July.....	654/64 @ 53/64	October.....	654/64
May.....</					

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to March 4, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	1,413,493	1,535,219	754,434	1,317,400
Wheat.....bush.	3,242,913	2,667,219	2,001,110	4,072,710
Corn.....	12,857,279	7,540,539	11,369,993	6,616,501
Oats.....	5,517,097	4,760,811	2,154,076	2,312,230
Barley.....	1,125,009	1,238,935	649,315	860,802
Rye.....	405,357	429,903	323,839	242,827
Total grain....	23,140,153	16,643,467	16,502,339	15,025,060

Rail shipments from Western lake and river ports for the weeks ended:

	1882. Week Mar. 4.	1881. Week Mar. 5.	1880. Week Mar. 7.	1879. Week Mar. 8.
Flour.....bbls.	163,980	139,813	102,472	140,493
Wheat.....bush.	194,273	207,297	220,380	749,585
Corn.....	803,569	862,146	1,729,023	638,510
Oats.....	281,936	368,926	242,196	259,935
Barley.....	66,532	88,478	73,306	71,986
Rye.....	39,994	37,512	20,311	23,610
Total.....	1,386,304	1,594,359	2,285,216	1,743,635

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 5....	169,980	276,475	893,759	284,886	66,532	39,994
Feb. 25....	123,191	285,971	1,131,958	287,019	91,762	18,128
Feb. 18....	155,507	181,401	1,591,500	500,264	85,802	46,048
Feb. 11....	150,298	251,526	1,862,417	627,364	110,227	39,875

Tot. 4 wks. 597,974 945,373 5,470,634 1,699,533 354,323 144,045
4 wks '81. 520,193 761,851 3,001,371 1,942,711 337,613 138,204

Exports from United States seaboard ports and from Montreal for week ending March 4, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	94,914	453,907	526,009	2,931	.....	32,021
Boston.....	9,953	11,706	170,637	.....	.....	.....
Portland.....	.....	40,000	.....	.....	.....	9,200
Philadelphia..	1,100	87,000	.....	.....	.....	.....
Baltimore.....	9,224	136,317	4,435	.....	.....	.....
New Orleans..	2,670	.....	18,195	.....	.....	.....

Total for w'k 117,861 723,990 719,276 2,931 41,221
Same time '81. 155,212 2,179,301 1,542,624 1,871 71,658 13,991

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, March 4, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,414,350	2,721,181	350,818	42,960	112,315
Do. afloat (est.)	823,000	606,000	50,000	265,000	80,000
Albany.....	10,400	75,000	20,100	270,000	90,500
Buffalo.....	328,654	41,361	4,472	205,315	3,077
Chicago.....	3,748,437	5,468,858	803,284	277,184	434,322
Milwaukee....	1,621,303	22,460	9,487	269,249	108,273
Duluth.....	753,971	.....	.....	.....	.....
Toledo.....	705,552	455,811	8,514	10,000	10,452
Detroit.....	756,712	28,235	16,958	7,045	.....
Oswego.....	75,000	120,000	.....	500,000	8,000
St. Louis.....	965,201	1,681,809	104,091	128,483	89,412
Boston.....	44,844	469,104	89,581	10,429	2,137
Toronto.....	343,717	.....	6,223	254,448	16,877
Montreal.....	73,833	54,015	77,561	19,954	38,541
Philadelphia..	140,850	232,735	135,000	.....	.....
Peoria.....	11,613	375,989	204,366	7,340	100,102
Indianapolis..	230,300	143,400	69,000	.....	18,500
Kansas City..	244,000	112,000	26,000	8,953	7,578
Baltimore.....	1,394,380	604,518	.....	.....	.....
Down Missisippi.	82,202	90,190	2,950	.....	.....
On rail.....	350,000	900,000	315,136	72,000	40,000

Tot. Mar. 4, '82..	16,118,519	14,200,219	2,233,241	2,343,360	1,160,086
Do. Feb. 25, '82..	17,045,992	15,656,329	2,412,225	2,286,407	1,110,817
Do. Feb. 18, '82..	17,800,544	17,215,243	2,811,393	2,544,944	1,145,309
Do. Feb. 11, '82..	18,124,223	17,887,770	2,933,208	2,671,880	1,167,732
Do. Feb. 4, '82..	18,027,999	19,313,139	3,180,306	2,792,783	1,145,826
Do. Mar. 5, '81..	24,356,235	15,662,759	3,408,454	2,868,123	703,652

THE DRY GOODS TRADE.

FRIDAY, P. M., March 10, 1882.

The jobbing trade in dry goods was fairly active the past week, and though retailers are pursuing a cautious policy and governing their purchases by actual wants, the volume of business in this connection was by no means unsatisfactory. The demand at first hands was somewhat irregular, and, upon the whole, sluggish, jobbers being pretty well supplied with most descriptions of seasonable goods for the present. The cotton goods market was unsettled by a break in bleached cottons, and some large transactions in prints were stimulated by lower prices; but values of other cotton goods remained unchanged, and woolen goods and nearly all imported fabrics were steadily held. The auction season has fairly commenced, and some large lines of silks, &c., were offered at public sale, but with indifferent results, the demand having lacked spirit.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending March 7 were 3,001 packages, including 1,663 to China, 290 to United States, of Colombia, 265 to Great Britain, 269 to Argentine Republic, 69 to Mexico, 62 to Hayti, &c., making the total exports since January 1st 23,558 packages, against 23,999 for the same time in 1881. There was a moderate call for brown, bleached and colored cottons by package buyers, and the jobbing trade was of good aggregate propor-

tions. The feature of the week's business was a decline of about ½c. per yard on medium grade bleached cottons, in which such popular makes as Lonsdale, Fruit of the Loom, Cabot, Androsoggin L, &c., participated. This action was not unexpected—as goods of this class have been accumulating for some time past—and in other respects prices remained without quotable change. Print cloths were quiet with a drooping tendency, sales of 64x64s having been made at 3 11-16c., while 56x60s were offered at 3 ¼c. Prints were mostly quiet, and though leading makes continued steady in price, some large lots of white ground standard fancies were closed out as low as 5 ¼c., less a discount. Gingham was ruled quiet in first hands, but fairly active with jobbers, and there was a limited business in cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a steady demand for heavy woollens by the clothing trade, with most relative activity in the finer grades of cassimeres, suitings, worsted coatings, chevots and overcoatings, many of which are under the control of orders for some time to come. Union and cotton warp cassimeres have also received a fair share of attention, and there was a steady movement in cloakings and sackings on account of former orders. Satinets were less active, save in a few of the best heavy goods, which changed hands in fair quantities. Kentucky jeans were very quiet as a rule, and selections were almost wholly of a hand-to-mouth character. Dress flannels were in good request, but other flannels remained quiet, and there was only a limited call for blankets. Worsted dress fabrics, also nun's veilings and buntinge, were distributed in fair quantities, and there was a good steady trade in ingrain, three-ply and tapestry Brussels carpets. Prices of woolen goods are generally firm, and stocks are in very good shape.

FOREIGN DRY GOODS were in steady but moderate demand at first hands, and fairly active with jobbers. Dress goods met with considerable sales, and black and colored silks, Rhadames, merveilleux, moires, brocades, &c., were distributed in fair quantities at steady prices. Men's-wear woollens were rather more active, and while linen and white goods were in fair request, there was a satisfactory business in Spanish and other lace, and Hamburg embroideries. Kid and fabric gloves were in fair demand, and British and German hosiery continued to move steadily at unchanged prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 9, 1882, and since January 1, and the same fact for the corresponding periods of 1881, are as follows:

Manufactures of—	WEEK ENDING		SINCE JAN. 1, 1881		WEEK ENDING		SINCE JAN. 1, 1882	
	Mar. 9, 1882.	Value.	Pkgs.	Value.	Mar. 9, 1882.	Pkgs.	Value.	
Wool.....	464	182,603	4,246	1,735,067	403	216,853	3,561	1,545,111
Cotton.....	330	102,804	4,685	1,697,378	288	92,859	4,158	1,291,551
Silk.....	123	91,902	1,797	1,328,156	163	133,700	1,043	1,284,038
Flax.....	599	131,673	8,201	1,558,018	680	534,024	6,847	1,139,768
Miscellaneous.....	1,838	37,170	24,185	581,195	5,341	72,705	33,531	677,320
Total on market.....	3,356	546,152	43,114	6,897,017	9,667	629,418	49,740	5,937,778
Ent'd for consump't.....	7,624	2,386,730	67,169	20,697,737	5,522	1,787,334	86,918	25,621,216
Total at the port.....	10,980	2,932,882	110,283	27,594,753	12,490	2,416,752	136,658	31,558,993

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

WITHDRAWN AND THROWN INTO THE MARKET.

Financial.

Bonds of Suretyship
FOR
**OFFICERS AND EMPLOYEES HOLD-
ING POSITIONS OF TRUST.**

The Guarantee Co.
OF NORTH AMERICA.

Cash capital..... **270,000**
Cash assets over..... **320,000**
Deposit at Albany..... **200,000**

President: **SIR ALEX. T. GALT.** | General Manager: **EDWARD RAWLINOS.**

NEW YORK OFFICE:

No. 47 WILLIAM STREET.

Where all information and forms may be obtained,
or from the Head Office, Montreal, Canada.

The business of this Company is solely that of
Guarantee.

Bonds of Suretyship.
FIDELITY & CASUALTY CO.
OF NEW YORK.

Assets.....\$875,000 00
Capital invested in U. S. Bonds..... 250,000 00
On deposit with Insurance Department..... 100,000 00
Officials of Banks, Railroads and Transportation
Companies, Managers, Secretaries and Clerks of
Public Companies, Institutions and Commercial
firms, can obtain security from this Company at
moderate charges.

The bonds of this Company are accepted by the
courts of the State of New York.
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obtained on application to head office, 157 Broad-
way, N. Y.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.
W. HARVEY LEE, Inspector.
DIRECTORS—GEORGE T. HOPE, G. G. WILLIAMS, Geo.
S. COE, CHARLES DENNIS, J. S. T. STRANSHAN, A. H.
HALL, A. S. BARNES, S. B. CHITTENDEN, H. A. HURBITT
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Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881.....	\$4,039,487 10
Premiums on Policies not marked off 1st January, 1881.....	1,587,534 47
Total Marine Premiums	\$5,627,021 57

Premiums marked off from 1st January, 1881, to 31st December, 1881.....	\$4,110,176 72
---	----------------

Losses paid during the same period.....	\$1,775,982 80
---	----------------

Returns of Premiums and Expenses.....	\$924,227 02
---------------------------------------	--------------

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,965,758 00
Loans secured by Stocks and otherwise.....	1,729,500 00
Real Estate and Claims due the Company, estimated at.....	491,148 18
Premium Notes and Bills Receivable.....	1,631,294 23
Cash in Bank.....	347,765 99
Amount.....	\$13,165,466 40

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1877 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1881, for which certificates will be issued on and after Tuesday, the Second of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

J. F. Crumbie,
114 Pearl St., COTTON, New York.

Special attention given to orders for the buying and selling of COTTON FOR FUTURE DELIVERY.
Member of Cotton Exchange.

E. S. Jemison & Co.,
BANKERS
AND

COTTON COMMISSION MERCHANTS,
No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texas.
WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,

123 PEARL ST. 186 GRAVIER ST.,
New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA

Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.
References:—National Bank of Augusta, Georgia, Henry Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

THE BROWN

Cotton Gin Company,
NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED
Brown Cotton Gins, Gin Feeders and Condensers.
COTTON GINS FOR EXPORT.

WORKS AT ORIENT, L. I., and "EUREKA" RICHMOND, VA., and "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME
AND

"ORIENT COMPLETE MANURE,"
And want a good working agent in every thriving cotton, tobacco, grain and truck growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
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Cotton.

WALTER & KROHN,
COTTON BROKERS,

53 BEAVER STREET, NEW YORK.
Geo. Copeland & Co.,
COTTON BROKERS,
136 PEARL STREET, NEW YORK.

HYMANS & DANCY,
NORFOLK, VA.

Dancy, Hyman & Co.,
COTTON COMMISSION MERCHANTS,
97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

Parisot & Campbell,
Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

Fielding & Gwynn,
COTTON FACTORS
AND

COMMISSION MERCHANTS,
16 & 18 Exchange Place,
POST BUILDING. NEW YORK.

Waldron & Tainter,
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exch/ze

F. Hoffmann,
COTTON BROKER AND AGENT,
38 RUE DE LA BOURSE, HAVRE.

Geo. H. McFadden & Bro
COTTON FACTORS
AND COMMISSION MERCHANTS
121 Chestnut St., Philadelphia.

Robert Tannahill & Co.,
Cotton Commission Merchants,

Cotton Exchange Building, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.

A. L. Leman,
COTTON BROKER,
No 160 SECOND STREET,
MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.
Best of references furnished. Correspondence solicited.

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks and Proprietors of the CHRONICLE.

Cotton.

Woodward & Stillman,
POST BUILDING,
Cor, Exchange Place, Hanover & Beaver Sts.
(REAR OF CUSTOM HOUSE).
NEW YORK.

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

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Gwathmey & Bloss,
COTTON MERCHANTS,

No. 123 Pearl Street, New York.
Special attention given to the execution of orders for future delivery contracts.

HENRY M. EVANS, CHAS. FRANCIS BEEBE.
Member N. Y. Cotton Exchange.

Evans & Beebe,

No. 42 & 44 NEW STREET.
SPECIAL ATTENTION TO
Purchase and Sale of Contracts for Future Delivery.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

No. 16 & 18 Exchange Place,
POST BUILDING, NEW YORK.
Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

Geo. Brennecke & Co.,
COTTON BROKERS,

No. 110 Pearl Street, New York.
FUTURE CONTRACTS A SPECIALTY.

J. W. HINSON, A. R. BLOUNT.
Member Cotton Exch'ge Member Produce Exch'ge.
R. H. ROUNTREE, Special.

Hinson & Blount,

COTTON FACTORS

And General Commission Merchants,
89 PEARL ST., NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE DELIVERY OF COTTON AND PRODUCE.

JOHN H. CLISBY & CO.,

COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Rogers & Pendleton,

COMMISSION MERCHANTS,

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Advances made on consignments of Cotton, Grain and other Produce.
Buy and sell contracts for future delivery of Grain and Provisions.

Bennet & Foulke,

COMMISSION MERCHANTS,
121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,

No. 31 & 33 Broad Street,
NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

COTTON EXCHANGE BUILDING,
New York.

LOANS MADE ON

SOUTHERN SECURITIES.

WM. HENRY WOODS. S. G. MURPHY

Woods & Murphy,

(POST BUILDING.)

16 & 18 Exchange Place.

COTTON, STOCKS AND BONDS.

ORDERS IN FUTURE CONTRACTS
EXECUTED IN NEW YORK AND LIVERPOOL

P. O. Box 2342. NEW YORK.

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COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

William H. Beede & Co

COTTON BROKERS,

No. 114 PEARL STREET.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also at New Orleans through Messrs. Samuel H. Buck & Co.

Gardes & Wisdom,

COTTON

COMMISSION MERCHANTS,
NEW ORLEANS, LA.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market, New York and Liverpool.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Jno. C. Graham & Co.,

(Successors to R. M. WATERS & CO.)

BANKERS

AND

COTTON COMMISSION MERCHANTS

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.
286 Chapel St., New Haven

Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.

DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS on accounts of COUNTRY BANKERS.

HOME

Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Forty-Seventh Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1893.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	1,943,733 00
Reserve for Unpaid Losses.....	245,595 36
Net Surplus.....	1,806,180 90
Cash Assets.....	\$6,995,509 26

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$130,173 81
Bonds and mortgage, being first lien on real estate (worth \$3,600,750).....	1,555,855 00
United States stocks (market value)....	4,079,500 00
Bank & R.R. stocks & bds. (market value).....	664,625 00
State and municipal b'ds (market value).....	121,750 00
Loans on stocks, payable on demand (market value of collateral \$341,507 50).....	229,750 00
Interest due on 1st January, 1893.....	35,519 19
Premiums uncollected & in hands of agts.....	30,835 08
Real estate.....	47,899 63
Total.....	\$6,995,509 26

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1891.....	\$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00

NET SURPLUS.....\$2,729,271 92

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British

& Mercantile Ins. Co

OF

LONDON AND EDINBURGH.

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Office 54 William St., New York.

Commercial

Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.