



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 Skobelev 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 if 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	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	117.84	118	117.84	118½	117.84	118	117.96	118½	117.84	118½
U.S. 3½s	101.39	102½	101.39	102½	101.39	102½	101.39	102½	101.39	102½
Erie.....	37.43	37½	36.89	36½	36.57	36	35.22	34½	36.08	35½
2d con.	97.21	97	96.23	95½	95.25	94½	92.30	92	92.79	94
Ill. Cent.	134.04	133¾	134.04	133¾	135.02	134½	134.04	134	134.04	134½
N. Y. C.	132.07	132	132.07	131¾	131.53	131½	131.34	130¾	131.83	131½
Reading	29.58+	58	29.70+	53½	29.46+	57½	28.72+	57	29.46+	57½
Exch'ge, cables.	4.91		4.91		4.91		4.91		4.91	

\* Expressed in their New York equivalent.

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

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

The Bank of England 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 2½ 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.....	22,293,213	.....	28,110,133	.....
Bank of France.....	33,662,240	45,310,227	22,236,602	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	57,137,009	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 ...	\$840,694 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 54	737,000	53,000	1,000	150,000
" 8 ...	435,638 71	330,000	22,000	.....	83,000
" 9....	422,993 68	334,000	15,000	1,000	72,000
Total....	\$3,334,850 69	\$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	\$ 124,509	+101,121	620	564
Cairo & St. Louis	21,923	26,666	-4,743	146	146
Cent. Branch U. Pac.	64,433	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.	186,879	171,511	+15,368	300	300
Cincinnati Southern	174,177	138,310	+35,867	336	336
Cleva. Ak. & Col.	32,999	29,551	+3,448	144	144
Col. Hock. Val. & Tol.	164,192	152,358	+11,834	322	322
Den. & Rio Grande	412,987	317,682	+95,305	1,062	551
Des Moines & Ft. D.	22,176	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	315
Great West'n of Can.t	365,621	367,543	-1,922	807	807
Hannibal & St. Jos.	154,717	122,874	+31,843	292	292
Illinois Central (Ill.)	535,145	443,679	+91,466	919	919
Do (Iowa lines)	154,242	80,820	+73,422	402	402
Ind. Bloom. & West.	175,755	165,326	+10,429	544	544
Intern'l & Gt. North.	187,393	210,523	-23,125	774	590
Kan. City Ft.S. & Gulf	93,426	54,790	+38,636	321	305
Lake Erie & Western	98,401	88,485	+9,916	385	385
Long 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
Minneapolis & St. Louis	114,906	38,297	+76,609	360	225
Mo. Kan. & Texas	394,672	337,564	+57,108	1,197	880
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	+11,989	251	231
Peoria 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)	55,180	64,186	-9,006	121	121
St. L. Iron Mt. & So.	501,127	560,788	-59,661	723	686
St. Louis & San Fran.	244,654	178,234	+66,420	661	597
St. Paul Minn. & Man.	418,358	159,482	+258,876	912	718
Scioto Valley	33,991	22,916	+11,075	127	100
Texas & Pacific	255,614	260,781	-5,167	1,138	800
Tol. Delphos & Burl.	68,038	39,329	+28,709	395	285
Union Pacific	1,759,863	1,374,740	+385,123	3,720	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	385,905	1,858,940	1,313,664	181,246	36,700
Milw'kee—						
1882....	248,754	733,441	255,480	182,855	359,539	34,560
1881....	230,316	410,900	84,925	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	286,736	84,693	7,134
Toledo—						
1882....	1,771	371,799	418,071	17,152	4,132	912
1881....	1,875	273,205	396,344	47,495	.....	140
Detroit—						
1882....	44,007	318,115	108,652	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....	10,103	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....	11,800	32,950	889,400	285,100	35,200	37,950
Duluth—						
1882....	.....	16,420	.....	.....	.....	.....
1881....	.....	.....	.....	.....	.....	.....
Total of all						
1882....	667,154	3,097,134	7,836,812	2,457,174	1,017,518	196,313
1881....	578,514	1,844,927	4,522,616	2,172,412	516,046	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	\$ 124,509	\$ 165,171	620	564	492
Chicago & Alton	530,480	474,318	497,013	847	840	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	2,359
Chic. & Northwest	1,471,945	963,205	1,131,683	3,195	2,798	2,449
Chic. St. P. Minn. & O.	315,100	158,594	173,078	1,003	946	682
Han. & St. Joseph	154,717	122,874	166,965	292	292	292
Illinois Central	689,387	524,499	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	137,645	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 Southwest. 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	391,622	337,561	+57,108	1,197	880
Mobile & Ohio	158,154	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	269,781	-14,167	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	219,597	Dec.... 137,997
Mobile.....	15,088	37,936	Dec.... 21,348
Florida.....	4,195	866	Inc.... 3,329
Savannah.....	26,272	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.	478,458	292,259	186,191	
Cairo & St. Louis*	54,374	60,302		5,929
Cent. Branch Union Pac.	129,507	113,589	15,918	
Central Pacific	3,578,000	3,057,125	520,875	
Chicago & Alton	1,109,927	973,438	136,489	
Chic. & Eastern Illinois	271,212	212,575	58,637	
Chicago Milw. & St. Paul	2,812,000	1,673,561	1,138,439	
Chicago & Northwest	3,092,281	2,203,875	888,406	
Chic. St. P. Minn. & Omaha	622,598	416,379	206,219	
Cin. Ind. St. L. & Chic.	405,478	353,969	51,509	
Cleve. Ak. & Col.	65,021	62,070	2,951	
Col. Rock. Val. & Tol.	378,359	350,670	27,689	
Denver & Rio Grande	904,961	625,138	279,745	
Des Moines & Ft. Dodge	54,999	37,580	17,419	
Petroit Lans. & North'n	223,643	153,099	70,544	
Flint & Pere Marquette	329,258	258,262	70,996	
Great West'n of Canada	721,787	727,021		5,234
Hannibal & St. Joseph	293,601	277,275	16,326	
Ill. Central (Ill. line)	1,115,875	955,132	160,743	
Do (la. leased lines)	301,685	200,648	101,037	
Indiana Bloom. & West.	371,579	350,978	20,601	
Int. & Gr. North	399,339	391,967	7,372	
Kan. City Ft. S. & Gulf	233,426	175,790	57,636	
Lake Erie & Western	227,467	193,661	33,806	
Long Island	231,469	204,519	26,950	
Louisville & Nashville	1,910,101	1,622,084	288,017	
Milw. L. Shore & West'n	131,246	69,408	61,838	
Minneapolis & St. Louis	233,332	84,700	148,632	
Mo. Kansas & Texas	794,837	658,074	136,763	
Missouri Pacific	1,021,718	784,094	237,624	
Mobile & Ohio	319,587	441,113		121,526
New York & N. England	388,248	331,227	57,021	
Northern Pacific	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	198,711	206,403		7,692
Do do (branches)	119,360	135,334		15,974
St. L. Iron Mt. & South'n	1,017,497	1,131,716		114,219
St. Louis & S. Francisco	501,438	390,669	110,769	
St. Paul Minn. & Man.	813,819	413,669	400,150	
Soloto Valley	68,200	43,677	24,523	
Texas & Pacific	566,429	541,957	24,472	
Toledo Delphos & Burl.	144,116	85,578	58,538	
Union Pacific	3,720,931	2,714,539	1,006,412	
Wabash St. L. & Pac.	2,364,733	1,630,539	734,194	
Total	33,953,195	26,385,94	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	\$ 53,084	\$ 27,337	\$ 25,747	\$ 53,084	\$ 25,747
Do do 1881	39,832	31,158	8,674	39,832	8,674
Burl. Cedar Rap. & No. 1882	252,823	123,708	129,115	252,823	129,115
Do do 1881	167,750	132,822	34,928	167,750	34,928
Cin. Ind. St. L. & Chic. 1882	218,599	118,638	99,961	218,599	99,961
Do do 1881	182,458	100,178	82,280	182,458	82,280
European & No. Amer. 1882	36,22	17,621	18,498	36,122	18,498
Do do 1881	31,399	20,506	10,893	31,399	10,893
Louisville & Nashv. 1882	950,065	621,331	328,734	950,065	328,734
Do do 1881	816,960	566,568	250,392	816,960	250,392
Nash. Chat. & St. Louis 1882	156,994	102,400	54,594	156,994	54,594
Do do 1881	173,143	137,929	35,214	173,143	35,214
Norfolk & Western 1882	163,572	100,530	63,042	163,572	63,042
Do do 1881	164,917	104,626	60,291	164,917	60,291
Northern Central 1882	407,338	314,759	92,579	407,338	92,579
Do do 1881	339,159	245,970	93,189	339,159	93,189
Penn. (all lines east of Pitts. & Erie) 1882	3,373,321	2,299,075	1,074,246	3,373,321	1,074,246
Do do 1881	3,189,215	1,982,354	1,206,861	3,189,215	1,206,861
Phila. & Erie 1882	252,727	166,487	86,240	252,727	86,240
Do do 1881	244,308	164,234	80,074	244,308	80,074
Phila. & Reading 1882	1,503,075	919,072	584,003	1,503,075	584,003
Do do 1881	1,319,132	819,492	499,640	1,319,132	499,640
Phila. & Read. C. & Iron 1882	948,391	885,480	62,911	948,391	62,911
Do do 1881	834,346	779,117	55,229	834,346	55,229
West Jersey 1882	53,447	33,317	20,130	53,447	20,130
Do do 1881	43,541	28,443	15,098	43,541	15,098

NAME.	December.			January 1 to Date.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Cairo & St. Louis 1881	\$41,691	\$27,477	\$14,214	\$44,482	\$73,343
Do do 1880	37,927	33,440	4,487	413,888	82,115
Chic. Burl. & Quincy 1881	1,905,491	871,199	1,034,292	21,176,45	10,602,095
Do do 1880	1,552,018	681,411	870,607	20,454,494	11,091,590
Pad. & Elizabeth'n 1881	51,421	42,491	9,930	545,813	13,381
Do do 1880	37,773	28,741	9,032	401,901	103,278

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.

### 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.	12.57 <sup>8</sup> @ 12.61 <sup>2</sup>	Feb. 25	Short.	12.15
Amsterdam	3 mos.	12.3 @ 12.31 <sup>4</sup>	.....	.....	.....
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	"	23 <sup>7</sup> / <sub>8</sub> @ 21 <sup>1</sup> / <sub>4</sub>	.....	.....	.....
Paris	Short.	25.45 @ 25.31 <sup>1</sup> / <sub>4</sub>	Feb. 25	Short	25.26
Paris	3 mos.	20.52 <sup>1</sup> / <sub>2</sub> @ 25.57 <sup>1</sup> / <sub>2</sub>	Feb. 25	Long.	23.30
Vienna	"	12.15 @ 12.17 <sup>1</sup> / <sub>2</sub>	Feb. 25	Short.	12.00
Trieste	"	12.15 @ 12.17 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Madrid	"	45 <sup>5</sup> / <sub>8</sub> @ 45 <sup>3</sup> / <sub>8</sub>	.....	.....	.....
Cadiz	"	45 <sup>5</sup> / <sub>8</sub> @ 45 <sup>3</sup> / <sub>8</sub>	.....	.....	.....
Bilbao	"	45 <sup>5</sup> / <sub>8</sub> @ 45 <sup>3</sup> / <sub>8</sub>	.....	.....	.....
Genoa	"	26.85 @ 26.90	Feb. 25	Short.	26.40
Lisbon	"	57 <sup>3</sup> / <sub>8</sub> @ 57 <sup>1</sup> / <sub>4</sub>	.....	.....	.....
Alexandria	.....	.....	Feb. 23	3 mos.	95 <sup>1</sup> / <sub>4</sub>
New York	.....	.....	Feb. 25	Short.	4.85
Bombay	60 d'ys	1s. 8d.	Feb. 25	4 mos.	1s. 8 <sup>1</sup> / <sub>2</sub> d.
Calcutta	"	1s. 8d.	Feb. 25	"	1s. 8 <sup>3</sup> / <sub>4</sub> d.
Hong Kong	.....	.....	Feb. 25	"	3s. 9 <sup>3</sup> / <sub>4</sub> d.
Shanghai	.....	.....	Feb. 25	"	5s. 1 <sup>3</sup> / <sub>4</sub> d.

[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 4<sup>5</sup>/<sub>8</sub> to 4<sup>3</sup>/<sub>4</sub> 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 4<sup>1</sup>/<sub>2</sub> 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 to 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:

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 5/8 @ 4 3/4	6 months' bank bills.....	4 1/4 @ 4 1/2
3 months' bills.....	4 5/8 @ 4 3/4	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 grs. gold.....	per oz. standard.	52 3/8	@
Cake silver.....	per oz.	56 1/2	@
Mexican dollars.....	per oz.	50 7/8	@
Chilian dollars.....	per oz.	@	@

Quicksilver, £6 Os. Od. @ £6 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.....	8,664,835	10,573,440	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	27,678,783	28,306,306	32,140,932
Proportion of reserve to liabilities.....	38.57	49.78	15.19	47.91
Bank rate.....	5 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	100 1/2d.	99 3/4d.	98 1/2	96 3/8
Eng. wheat, av. price.....	46s. Od.	42s. 3d.	43s. 1d.	37s. 7d.
Mid. Upland cotton.....	67 1/2d.	63d.	75 1/2d.	51 1/2d.
No. 40 mule twist.....	10 1/2d.	10 1/2d.	1s. 0 1/2d.	8 1/2d.
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:

Paris.....	Bank rate. Pr. ct. 4 1/2	Open market. Pr. ct. 3 1/4	Brussels.....	Bank rate. Pr. ct. 4 1/2	Open market. Pr. ct. 4 1/4
Berlin.....	5	3 3/4	Madrid and other Spanish cities.....	5	5
Frankfort.....	5	3 3/4	Vienna.....	4	3 3/4
Hamburg.....	5	3 1/2	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 1,171,554 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:

Imports of wheat.cwt.....	1881-2. 29,899,941	1880-1. 28,897,658	1879-80. 32,572,995	1878-9. 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.....	538,635	723,349	623,370	993,427
Result.....	53,692,255	51,898,713	51,734,844	51,988,046
Avg'e 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	7,379,179	8,777,954	6,364,532
Oats.....	1,576,300	5,161,242	7,405,372	5,801,355
Peas.....	891,478	1,325,383	1,223,847	827,145
Beans.....	862,192	1,137,194	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.				
	1881-2.	1880-1.	1879-80.	1878-9.
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	48,259	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	46,896

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 15/16	51 15/16
Consols for money.....	100 5/16	100 5/16	100 9/16	100 13/16	100 11/16	100 11/16
Consols for account.....	100 11/16	100 11/16	100 15/16	101 1/16	100 15/16	100 15/16
Fr'ch rentes (in Paris) fr.	84 07 1/2	84 00	84 07 1/2	84 25	84 12 1/2	84 10
U. S. 5s ext'n'd 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.....	38 3/8	33 1/2	37 3/8	36 3/4	35 7/8	37 1/8
Illinois Central.....	136 3/4	137	137	138 1/2	137 1/2	.....
Pennsylvania.....	.....	.....	.....	61 3/8	61 1/2	62
Philadelphia & Reading.....	30 1/4	30	30 1/4	29 3/4	29 3/8	29 1/2
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					
Wheat, No. 1, wh. "	10 3	10 3	10 2	10 2	10 2	10 1
Spring, No. 2. "	10 0	10 0	10 0	10 0	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. # bbl.	76 0	76 0	76 0	76 0	76 0	74 0
Bacon, long clear, new.	45 0	45 0	45 0	45 0	44 6	44 0
Beef, pr. mess, new, #tc.	78 0	78 0	75 0	75 0	75 0	75 0
Lard, prime West. # cwt.	54 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 Seaside National Bank, Seaside, 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. Lyton, Cashier.
- 2,644.—The First National Bank of Newton, Iowa. Capital, \$50,000. Frank T. Campbell, President; Chester S. Baker, 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	\$5,032,397	\$3,982,942	\$3,572,492
Gen'l mer'chise..	4,911,515	8,815,739	6,312,571	7,310,575
Total .....	\$7,937,063	\$13,878,016	\$10,295,513	\$10,912,977
Since Jan. 1.				
Dry goods .....	\$18,577,082	\$26,106,456	\$23,213,781	28,930,517
Gen'l mer'chise..	34,959,345	57,092,399	47,232,504	58,441,513
Total 9 weeks	\$53,536,427	\$83,198,855	\$70,446,285	\$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...	\$6,314,611	\$7,775,954	\$8,921,297	\$6,676,353
Prev. reported..	49,319,631	47,745,114	58,122,295	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 .....	.....	.....	.....	.....
West Indies .....	.....	.....	8,419	101,715
Mexico .....	.....	.....	3,737	75,433
South America .....	35,000	95,000	.....	63,464
All other countries .....	.....	16,700	.....	4,035
Total 1882.....	\$2,285,000	\$9,113,998	\$12,186	\$341,778
Total 1881.....	250	116,210	78,187	4,800,670
Total 1880.....	780,810	1,124,200	8,759	841,619
<b>Silver.</b>				
Great Britain .....	\$197,000	\$1,887,743	\$.....	\$11,193
France .....	19,000	286,600	.....	860
Germany .....	.....	3,000	.....	.....
West Indies .....	.....	.....	3,539	93,300
Mexico .....	.....	.....	35,501	166,471
South America .....	.....	.....	1,300	19,365
All other countries .....	.....	.....	.....	4,684
Total 1882.....	\$216,600	\$2,177,343	\$40,340	\$296,082
Total 1881.....	183,077	1,970,817	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 :

Shares.	Bonds.
1 N. Y. Society Library ..\$16½	\$15,000 Douglas Co., Kan. 7s, Jan. 1, 1875. coupons on. 79½
100 Joliet & Chicago RR. 138	1,000 Scioto & Hocking Val. RR. 7s, bond, due 1888... 95½
146 Ft. W. & Jack. RR. pf. 41	1,000 City of B'klyn Public Park loan 7s, due 1915 140 & Int.
15 American Exch. Bk. 125	2,000 City of Brooklyn 6s, water loan, due '91. 115½ & int.
66 Hamilton Fire Ins. 121	10,000 County of New York Soldiers' Bounty Fund 6s, due 1885 ..... 106¾ & int.
10 Continental Fire Ins. 227½	20,000 County of New York Soldiers' Bounty Fund 6s, due 1887 ..... 110 & int.
120 Rutgers Fire Ins. 150	26,000 County of New York Soldiers' Bounty Fund 6s, due 1890 ..... 114½ & int.
20 Howard Fire Ins. 106½	2,000 New York County Accumulated Debt 7s, due 1885 ..... 109¾ & int.
20 Mech. & Trad. Fire Ins. 145	500 City of New York 6s, consol. water stock, due 1902 ..... 126 & int.
40 Stuyvesant Fire Ins. 133	1,000 City of New York Cent. Park fund 6s, stock, due 1887 ..... 114 & int.
80 Pacific Fire Ins. 199¾	
9 Marine National Bk. 140	
2 Nat. Bk. of Commerce 118½	
10 Home Ins. 147	
15 Bank of the Republic 137½	
30 East'n Transport'n. 36½ & 51	
8 N.Y. & Bost. Ins., ex-div. 22½	
2,135 At. & Gt. W. Petrol'm for \$200	
<b>Bonds.</b>	
\$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 ..... 127¼ & int.	
10,000 Chic. Bur. & Quincy RR. 7s, due 1890 ..... 115½	

**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. Couchman & 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 \$36,781. 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.

FISK & HATCH,

5 Nassau Street, New York.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
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	.....
N. Y. Central & Hudson (quar.)	2	Apr. 15	April 16 to April 19
New York & Harlem (city line)	2	Apr. 1	.....
Southwestern Pennsylvania	4	.....	.....
Union Pacific (quar.)	1 3/4	Apr. 1	Mar. 13 to April 2
<b>Banks.</b>			
Chemical National	15	On dem.	.....
<b>Miscellaneous.</b>			
Western Union Tel. Co. (quar.)	1 1/2	Apr. 15	Mar. 19 to April 16

NEW YORK, FRIDAY, MARCH 10, 1882-5 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	\$293,435,400	\$297,135,500
Specie	53,279,300	Dec. 2,474,000	54,891,100	58,055,000
Circulation	20,026,200	Dec. 40,500	15,443,500	21,002,100
Net deposits	290,673,800	Dec. 7,116,500	271,442,600	271,483,400
Legal tenders	16,770,600	Dec. 490,100	13,289,200	12,130,400
Legal reserve.	\$72,663,450	Dec. \$1,779,125	\$68,610,650	\$67,870,850
Reserve held.	70,050,400	Dec. 2,964,100	68,183,300	70,135,400
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 3/4@5 14 3/8 and 5 18 3/4@5 19 3/8; marks, 5 94 5/8@5 94 3/4 and 95 1/2@95 5/8, and guilders, 40 1/8@40 5/8.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, 1/8, selling, 1/4 @ 3/8; Charleston, buying, 1/8@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 89 1/2@4 90 1/2	4 88 1/2@4 88 1/2
Prime commercial	4 84 @4 84 1/2	4 87 1/2@4 88	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 1/8	40 3/8@40 1/2
Amsterdam (guilders)	40 @40 1/8	40 3/8@40 1/2	40 3/8@40 1/2
Frankfort or Bremen (reichmarks)	9 13 1/2 @95	95 3/8 @95 7/8	95 3/8 @95 7/8

**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
6s, continued at 3 1/2	Q.-Feb.	*102	102 1/4	102 1/4	*102 1/4	102 3/8	102 1/2
4 1/2s, 1891	reg. Q.-Mar.	113 5/8	113 3/4	113 3/4	*113 3/4	113 3/4	113 3/4
4 1/2s, 1891	corp. Q.-Mar.	*113 5/8	*113 5/8	*113 5/8	*113 5/8	*113 5/8	*113 5/8
4s, 1907	reg. Q.-Jan.	*117	*117	117 1/8	*117	*117 1/8	*117 1/8
4s, 1907	corp. Q.-Jan.	*118	118	118 1/8	118	118 1/8	*118 1/8
6s, cur'y, 1895	reg. J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'y, 1896	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'y, 1897	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'y, 1898	reg. J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'y, 1899	reg. J. & J.	*129	*129	*129	*129	*129	*129

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

**State and Railroad Bonds.**—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 3/4 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, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 4-10), 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 Pittsburg & Western, etc.) and MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, Delaware & Hudson Canal, etc.).

\* 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 12 columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, N. Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and District of Columbia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with 12 columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for Railroad Bonds (Stock Exchange Prices), Income Bonds, and Miscellaneous List (Broker's Quotations). Lists various railroad bonds and securities from companies like E.T. Va. & Ga., N.Y. Cent., W. St. L. & P., and others.

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

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. & 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, Specie, Legal Tenders, Net depts other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts Dec. \$1,857,100 Net deposits Dec. \$7,116,500 Specie Dec. 2,474,000 Circulation Dec. 40,500 Legal tenders Dec. 490,100

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Boston Banks for a series of weeks past.

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Philadelphia Banks.

Unlisted Stocks and Bonds.—The following are the prices of securities that are not "listed" at the Stock Exchange as quoted at 38 New Street:

Table with columns: Bid, Asked. Lists various stocks and bonds 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 daily financial transactions.

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

Table with columns: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, Dimes & 1/2 dimes. 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 \$8,065,982, against \$7,638,569 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.	1881.
Gross earnings.....	\$31,636,734	\$31,620,279	\$41,260,073	\$44,124,182
Operating expenses.....	18,468,994	20,382,740	24,625,048	26,709,809
Net earnings.....	\$13,167,740	\$14,237,539	\$16,635,025	\$17,414,373

ALL LINES OPERATED EAST AND WEST OF PITTSBURG & ERIE.				
	1879.	1880.	1881.	
Gross earnings from traffic.....	\$60,362,575	\$70,610,662	\$75,182,973	
Operating expenses.....	35,639,794	42,179,485	46,243,277	
Net earnings.....	\$24,722,780	\$28,581,576	\$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	32,606,264	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	18,905,409	416,316,555
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 28th 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; 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 benefitted 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.
<b>Earnings—</b>				
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	216,403	326,348	320,631
Adams Express.....	270,563	309,798	351,812	442,466
Carrying U. S. mails.....	367,198	352,152	371,276	479,877
Miscellaneous passengers.....	67,160	75,065	99,742	106,492
Rents.....	165,034	151,399	215,235	195,460
Total earnings.....	20,317,139	21,743,628	25,987,657	27,647,009

<b>Expenses—</b>				
Conducting transportat'n.....	4,181,428	4,751,993	5,319,345	5,705,010
Motive power.....	2,950,951	3,235,491	4,003,728	4,379,352
Maintenance of cars.....	1,260,474	1,454,661	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	14,051,485	15,468,469

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).....	1,901,345	2,110,933	2,903,669	3,211,466
Add interest from branch roads for use of equipment.....	277,916	241,461	243,549	266,692
Add royalty from M. R.R. & M. Co. on coal mined.....	14,249	22,083	71,523	58,974
Add sale of securities, &c.....		6,943	21,203	74,373
Empire Line net earnings.....	23,856	131,777	280,005	58,383
Add balance of int. acc't.....			285,799	49,738
Total.....	11,516,904	12,505,205	15,741,922	15,902,166

Interest, rentals of branch roads, &c.....	5,192,439	5,022,725	5,690,437	5,770,448
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Net income Penn. RR. Div.....	6,324,464	7,482,480	10,051,485	10,131,718
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"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	9,784,843	11,544,681	13,022,865
Total operating expenses..	5,502,941	6,500,861	8,215,208	8,811,281
Net earn'gs 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	939,889	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:

Freight.	United RR.			
	Penn. RR. & branches.	of N. J. & Phila. & Erie RR.	of N. J. & Erie RR.	All lines east of Pittsburg & Erie.
Length of road (miles).....	1,169.91	430.01	287.49	1,887.41
Earnings per ton per mile..	0.799 <sup>1000</sup>	1.487 <sup>1000</sup>	0.554 <sup>1000</sup>	0.557 <sup>1000</sup>
Cost per ton per mile.....	0.437 <sup>1000</sup>	1.064 <sup>1000</sup>	0.415 <sup>1000</sup>	0.517 <sup>1000</sup>
Profit per ton per mile.....	0.362 <sup>1000</sup>	0.423 <sup>1000</sup>	0.139 <sup>1000</sup>	0.340 <sup>1000</sup>

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. & Wilkesb.—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
	\$1,377,607	\$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
Add am't to credit of profit and loss Jan. 1.	3,612,875	2,550,131
	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—\$1,699,949
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 Harshim improvement.....	400,000— 672,808—
For real estate.....	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
	5,270,000
Balance certificates outstanding December 31, 1881....	\$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	\$360,828
Summit Branch RR. Co.	1,107,830	1,028,469	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	264,814
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. \$773,108
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	\$6,234,185
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	85,989

Which, deducted from the profit 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.....	31,723,967	30,742,961	52,953,573
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	88,661
Amount expended for the purchase of anthracite coal lands..	792,315	764,256	738,011
Appraised value of securities owned by United N. J. Companies and transfer'd with lease	3,895,584	3,895,585	3,895,585
Equipment owned by United N. J. Co. and transfer'd with lease	3,419,004	3,163,705	2,805,855
Amt. 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.	1,026,300	1,139,280	1,252,200
Real estate.....	419,734	500,976	655,421
Other companies.....	5,988,248	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
<b>Total.....</b>	<b>148,983,649</b>	<b>154,256,894</b>	<b>175,547,876</b>

	LIABILITIES.		
	1879.	1880.	1881.
	\$	\$	\$
Capital stock.....	68,870,200	68,870,200	77,672,750
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.:			
Balances 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.....	127,507	153,199	85,672
Dividend scrip outstanding.....	1,893	1,299	1,708
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	925,940
Balance to credit of profit and loss	4,181,073	7,793,949	10,344,079
<b>Total.....</b>	<b>148,983,649</b>	<b>154,256,894</b>	<b>175,547,876</b>

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.
	\$	\$	\$
<b>Earnings—</b>			
Passenger—Cash .....	4,236,870	5,171,115	4,922,711
Government.....	169,928	234,010	208,860
Freight—Cash.....	10,572,805	13,406,910	15,075,515
Government.....	443,435	469,025	484,013
Company.....	1,051,155	1,342,572	1,503,599
Mail, express, &c.....	1,566,073	1,831,502	2,064,119
<b>Total gross earnings.....</b>	<b>18,040,266</b>	<b>22,455,134</b>	<b>24,258,817</b>
<b>Operating Expenses—</b>			
Maintenance of way.....	1,701,536	1,964,773	2,179,071
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.....	438,758	439,908	394,011
General.....	510,710	473,199	538,341
<b>Total (including taxes)....</b>	<b>8,368,337</b>	<b>10,545,119</b>	<b>12,480,343</b>
<b>Net earnings.....</b>	<b>9,671,929</b>	<b>11,910,015</b>	<b>11,778,474</b>
Per ct. of op. exp. to earn'gs.	46.38	46.96	51.45

INCOME ACCOUNT.

	1880.	1881.
	\$	\$
<b>Receipts—</b>		
Net earnings.....	11,910,015	11,778,474
Interest and dividends.....	1,010,153	1,332,678
Other receipts.....	284,249	
<b>Total income.....</b>	<b>13,204,417</b>	<b>13,111,152</b>
<b>Disbursements—</b>		
Interest on debt.....	5,174,473	4,819,128
Discount, interest, premium, &c.....	114,315	117,196
Dividends.....	(6) 3,045,738	(7) 4,076,134
Sinking funds.....	434,000	307,000
Due United States on year's business .....	1,779,811	1,653,359
<b>Total disbursements.....</b>	<b>10,548,337</b>	<b>10,972,817</b>
<b>Balance, surplus.....</b>	<b>2,656,080</b>	<b>2,138,335</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.
	\$	\$
<b>Assets—</b>		
Railroad, buildings, equipment, &c.....	154,743,629	156,878,669
Stocks owned, cost.....		*12,755,754
Bonds owned, cost.....	19,507,615	*16,375,055
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	164,046
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
<b>Total.....</b>	<b>185,165,541</b>	<b>200,477,246</b>
<b>Liabilities—</b>		
Stock.....	50,762,300	60,868,500
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 .....	3,804,083	6,544,868
<b>Total liabilities.....</b>	<b>185,165,541</b>	<b>200,477,246</b>

\* 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 .....	64,000	128,000
Echo & Park City.....	320,000	480,000
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	540,000
St. Joseph Bridge Building Company .....	500,000	784,000
Central Branch Union Pacific.....	858,700	
Kansas Central.....	917,600	1,016,000
Utah & Nevada.....	438,500	
Manhattan Alma & Burlingame.....	418,659	339,000
Nevada Central.....	912,500	250,000
Denver South Park & Pacific .....	4,100,900	901,000
Atchison 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. & Denv. City receiver's certificates .....		113,000
St. Louis Council Bluffs & Omaha .....		19,500
<b>Total.....</b>	<b>\$25,835,700</b>	<b>\$20,920,430</b>

† 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 & Caribou Railroad.....	60,000	60,000
National Land Company.....	94,800	
<b>Total.....</b>	<b>\$2,875,800</b>	<b>\$2,143,000</b>

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
<b>Total.....</b>	<b>\$2,625,563</b>
Operat'g exp., including taxes and car service....	\$1,452,618
Coupon interest.....	654,640
Dividend of 7 per cent. on preferred stock.....	355,810—2,463,068
<b>Total.....</b>	<b>\$1,662,495</b>
<b>Expenditures in construction and equipment.....</b>	<b>108,681</b>
<b>Total.....</b>	<b>\$53,813</b>

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
	\$284,260

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.
<b>Operations—</b>				
Passengers carried..	257,916	282,379	324,220	352,370
Passenger mileage...	19,103,676	21,545,363	19,923,041	20,948,599
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
Freight (tons) mileage.	100,012,716	111,987,174	120,665,740	107,800,349
Av. rate p. ton p. m.	1.295 cts.	1.007 cts.	1.214 cts.	1.026 cts.
<b>Earnings—</b>				
Passenger.....	556,837	546,876	553,839	546,885
Freight.....	1,313,482	1,247,835	1,713,059	1,529,832
Mail, express, &c.....	175,081	182,694	294,172	180,514
<b>Total gross earns.</b>	<b>2,045,450</b>	<b>1,977,405</b>	<b>2,561,390</b>	<b>2,257,231</b>
<b>Operating expenses—</b>				
Maint'ce of way, &c.	313,609	262,518	274,835	350,039
Maint'nce of equip..	177,428	181,684	221,178	208,288
Transportat'n exps..	626,866	523,457	530,614	617,299
General expenses....	108,648	134,043	155,169	151,352
Miscellan's expenses.	38,543	121,720	119,464	110,314
<b>Tot. (includ'g tax's)</b>	<b>1,265,094</b>	<b>1,223,422</b>	<b>1,304,590</b>	<b>1,437,292</b>
<b>Net earnings.....</b>	<b>780,356</b>	<b>773,983</b>	<b>1,256,800</b>	<b>819,939</b>
INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
<b>Receipts—</b>				
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
<b>Total income.....</b>	<b>1,454,707</b>	<b>1,072,604</b>	<b>1,326,764</b>	<b>1,188,271</b>
<b>Disbursements—</b>				
Interest on debt.....	660,000	657,320	654,640	654,610
Dividends on pr. st'k.			(6)2330,395	(7)335,810
Hire of cars.....			5,180	15,326
Old debts.....	412,200			
Add's. to prop. & eq..	382,507	139,902	142,413	103,681
<b>Tot. disbursements.</b>	<b>1,454,707</b>	<b>797,222</b>	<b>1,132,633</b>	<b>1,134,157</b>
<b>Balance, surplus....</b>		<b>275,382</b>	<b>194,131</b>	<b>53,814</b>
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1878.	1879.	1880.	1881.
<b>Assets—</b>				
Railroad buildings, } equipment, &c.....	13,392,427	13,575,824	13,718,241	13,826,923
Land gr. bonds held..	419,000	158,090	143,000	135,000
Stks., bds., &c. for inv.	18,000	29,655	38,727	29,708
Bills & acct's rec'able	83,185	191,084	146,270	130,410
Materials, fuel, &c....	82,318	80,041	92,133	140,771
Cash on hand.....	195,019	226,845	535,602	470,512
D. acc'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
<b>Total assets.....</b>	<b>23,570,288</b>	<b>23,441,856</b>	<b>23,844,870</b>	<b>23,901,944</b>
<b>Liabilities—</b>				
Stock, common.....	9,168,700	9,168,700	9,168,700	9,168,700
Stock, preferred.....	5,083,024	5,083,024	5,083,024	5,083,024
Bonds (see SUPPLEMENT)	8,700,000	8,633,000	8,633,000	8,633,000
Bills & acct's pay'ble	31,612	243,934	133,227	70,457
Unpaid coups. & div.	154,483	156,714	334,030	308,185
Int. on l. g. bonds held	24,496			
Bal. from rev. acct't.	120,356	153,854	336,549	162,495
Gen. profit and loss..	6,617	2,630	156,340	476,083
<b>Total liabilities..</b>	<b>23,570,288</b>	<b>23,441,856</b>	<b>23,844,870</b>	<b>23,901,944</b>

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
<b>Net receipts.....</b>	<b>\$485,336</b>
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.....	\$215,419
Add balance to the credit of profit and loss Dec. 31st, 1880..	87,298
<b>Total balance to credit of profit and loss Dec. 31st, 1881.....</b>	<b>\$302,717</b>
From which deduct dividend payable Jan. 27th, 1882.....	205,000
<b>Leaving balance to credit of profit and loss.....</b>	<b>\$97,717</b>

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	20,454,494	11,091,590
Increase.....	353,472	163,683	721,961	490,495
Decrease.....				

**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 fail 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.....	\$147,657	Maintenance of way...	\$304,333
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.....	\$1,735,588	Total.....	\$1,019,658
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 Pottawatomie, 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
814 miles at \$19,600 per mile.....	15,406,400
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. 13,023.  
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 bearer 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.....	\$16,868,896.
Expenses.....	9,489,269.
Net profits.....	\$7,379,127
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.
Out of which surplus revenue there has been appropriated for new construction and investments in new property...	1,225,915.
Deducting which leaves a net surplus for the year of.....	\$886,988
Which surplus, added to the surplus at the beginning of the year of.....	148,285.
Makes the surplus Jan. 1, 1882, as shown in the quarterly statement above.....	\$1,035,273
"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
It requires for the payment of a dividend of 1½ p. c. on the capital stock.....	1,199,500
Deducting which, leaves a surplus, after paying div'nd, of.....	\$1,259,073
A quarterly dividend of 1½ per cent was declared.	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 10, 1882.

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 9 1/4c. Cut meats very quiet. In lard there was an active speculation, and to-day closed at 10 65 @ 10 70c. for prime Western on the spot, 10 79c. for April, 10 80c. for May and 10 90c. 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 @ 3 1/2d., and current rates were 3d. to London, 3 1/2d. 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. 4 1/2d.

Kentucky tobacco has been quiet; sales for the week are only 450 hhds., 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 1880, 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 @ 4 1/2c., wrappers, 10 @ 14c., and assorted lots, 6 @ 7c.; 200 cases Wisconsin, including Havana seed, fillers, 3 1/4 @ 4c., and wrappers, 9 @ 12c. Havana fillers are in only light demand; sales 450 bales at 88c. @ \$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 8 1/4c. 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-degrees 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 5-16 @ 7 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 7 1/4 @ 7 3/8c. 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.	Boxes.	Bags.	Melado.
Receipts since March 1.....	14,703	.....	13,369	..113
Sales since March 1.....	13,347	1,383	82,144	.....
Stock March 8, 1882.....	6,658	5,132	300,999	137
Stock March 9, 1881.....	27,036	6,997	975,313	458

Refined has been depressed of late, though at one time very firm. Crushed closed at 9 1/4c., powdered at 9 3/4c., and standard soft white "A," 8 3/4 @ 8 7/8c.

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 5 1/2 @ 5 3/4c. and American 5 3/4 @ 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 24 1/4 @ 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 37 1/2.

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 @ 52 1/2c. 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 8 1/2 @ 9 1/4c 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 7 1/2c.

COTTON.

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

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 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, 1881, 4,117,235 bales, against 4,810,212 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 692,977 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	563	1,661	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	529	1,310	205	402	3,830
Florida.....	.....	.....	.....	.....	.....	60	60
Savannah.....	838	1,756	1,865	1,386	1,448	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	1,625	10,056
City Point, &c.	.....	.....	.....	.....	.....	1,183	1,183
New York.....	145	565	646	596	602	480	3,034
Boston.....	589	237	628	1,037	568	670	3,779
Baltimore.....	10	.....	.....	.....	.....	111	121
Philadelp'a, &c.	233	43	.....	.....	18	39	333
Totals this week	6,913	13,485	8,582	11,056	6,673	12,038	58,747

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

Receipts to March 10.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	4,568	378,420	17,542	562,951	48,436	103,626
Indianola, &c.	76	13,194	241	14,213	.....	.....
New Orleans...	14,307	1,036,426	50,653	1,265,769	314,718	329,605
Mobile.....	3,830	234,733	10,786	343,706	31,149	48,365
Florida.....	60	26,667	180	19,343	.....	5,036
Savannah.....	8,603	669,472	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	46,790	56,930
Pt. Royal, &c.	622	22,254	1,541	47,815	4,381	1,613
Wilmington....	1,428	127,604	1,416	110,704	5,065	5,033
M'head 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	136,909	6,487	105,292	338,670	215,990
Boston.....	3,779	165,221	4,281	119,472	10,827	8,555
Baltimore.....	121	14,077	430	21,803	36,231	3,692
Philadelp'a, &c.	333	51,944	3,670	36,300	14,111	15,191
Total.....	58,747	4,117,235	140,126	4,810,212	959,051	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—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	4,644	17,783	4,508	5,988	9,344	4,686
New Orleans.	14,307	50,653	28,089	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	7,338	11,330	3,443
Charl'st'n, &c.	7,048	10,801	2,932	4,614	8,300	2,578
Wilm'gt'n, &c.	1,749	1,936	692	1,796	2,906	2,166
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	64,368	78,490	82,264	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 959,051 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Mch. 10.				From Sept. 1, 1881, to Mch. 10, 1882			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,534	.....	1,969	6,514	140,778	13,777	55,400	209,955
New Orleans..	42,849	6,961	4,250	53,530	445,202	177,441	174,894	797,537
Mobile.....	.....	.....	.....	.....	19,995	6,313	8,231	29,539
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah....	4,587	.....	2,431	7,018	121,569	15,490	153,293	200,292
Charleston *..	5,854	.....	.....	5,854	134,854	19,523	119,400	250,777
Wilmington..	2,825	.....	.....	2,825	53,584	1,430	8,819	63,833
Norfolk.....	5,444	.....	.....	5,444	245,345	2,580	15,340	249,265
New York.....	8,567	509	1,226	10,302	247,586	18,541	48,716	314,833
Boston.....	4,487	.....	.....	4,487	91,996	.....	1	91,997
Baltimore....	.....	.....	3,227	3,227	50,084	.....	23,270	73,354
Philadelp'a, &c.	2,000	.....	.....	2,000	39,879	.....	200	39,979
Total.....	80,647	7,470	13,094	101,211	1,585,950	255,035	601,084	2,451,149
Total 1880-81	63,006	12,350	19,211	94,567	1,972,806	401,230	719,680	3,093,536

\* 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.	Total.	
New Orleans...	22,930	8,887	25,294	140	57,161	257,557
Mobile.....	10,850	None.	None.	1,400	12,250	18,899
Charleston...	6,371	2,670	2,459	275	10,146	36,644
Savannah.....	2,600	None.	7,100	3,600	13,300	49,614
Galveston.....	6,398	None.	1,382	90	7,870	40,556
Norfolk.....	13,078	None.	None.	None.	13,078	32,571
New York.....	4,590	None.	1,703	None.	6,293	332,470
Other ports.....	3,500	None.	500	None.	4,000	66,615
<b>Total.....</b>	<b>70,237</b>	<b>9,937</b>	<b>38,346</b>	<b>5,505</b>	<b>124,025</b>	<b>835,026</b>
Total 1881.....	106,143	25,203	87,472	8,933	227,851	669,710
Total 1880.....	90,187	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. @ 10	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>	93 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>	93 <sup>16</sup>
Strict Ord..	98 <sup>16</sup>	98 <sup>16</sup>	91 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	95 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	95 <sup>16</sup>
Good Ord..	107 <sup>16</sup>	107 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	103 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	103 <sup>16</sup>
Str. G'd Ord	107 <sup>16</sup>	107 <sup>16</sup>	101 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	113 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	113 <sup>16</sup>
Low Mid'g	111 <sup>16</sup>	111 <sup>16</sup>	113 <sup>16</sup>	119 <sup>16</sup>	119 <sup>16</sup>	115 <sup>16</sup>	119 <sup>16</sup>	119 <sup>16</sup>	115 <sup>16</sup>
Str. L'w Mid	119 <sup>16</sup>	119 <sup>16</sup>	115 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	111 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	111 <sup>16</sup>
Middling...	113 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	121 <sup>16</sup>					
Good Mid..	123 <sup>16</sup>	127 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	127 <sup>16</sup>				
Str. G'd Mid	123 <sup>16</sup>	123 <sup>16</sup>	127 <sup>16</sup>	125 <sup>16</sup>	125 <sup>16</sup>	121 <sup>16</sup>	125 <sup>16</sup>	125 <sup>16</sup>	121 <sup>16</sup>
Midd'g Fair	127 <sup>16</sup>	127 <sup>16</sup>	121 <sup>16</sup>	131 <sup>16</sup>	131 <sup>16</sup>	133 <sup>16</sup>	131 <sup>16</sup>	131 <sup>16</sup>	133 <sup>16</sup>
Fair.....	133 <sup>16</sup>	133 <sup>16</sup>	131 <sup>16</sup>	137 <sup>16</sup>	137 <sup>16</sup>	131 <sup>16</sup>	137 <sup>16</sup>	137 <sup>16</sup>	131 <sup>16</sup>

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	85 <sup>16</sup>	85 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	83 <sup>16</sup>
Strict Good Ordinary.....	93 <sup>16</sup>	93 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	93 <sup>16</sup>	91 <sup>16</sup>
Low Middling.....	105 <sup>16</sup>	105 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	107 <sup>16</sup>	102 <sup>16</sup>
Middling.....	115 <sup>16</sup>	115 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	117 <sup>16</sup>	112 <sup>16</sup>

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp-ort.	Con-sump.	Spec-ul'n	Trans-sit.	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 & st'y, 1/16 ad.	289	1,032	....	....	1,321	61,900	400
Wed... Firm.....	1,878	470	70	....	2,418	107,600	400
Thurs... Firm at 1/16 adv.	1,709	334	46	....	2,089	71,400	400
Fri... Firm at 1/16 adv.	2,143	492	....	....	2,635	147,700	200
<b>Total</b> .....	<b>6,649</b>	<b>2,859</b>	<b>176</b>	<b>....</b>	<b>9,684</b>	<b>531,400</b>	<b>2,900</b>

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

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

Market, Prices and Range of Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Mch. 4— Sales, total..... Prices paid (range). Closing.....	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 12-03-12-07	12,900 12-31@12-22 12-23-12-24	8,000 12-46@12-38 12-32-12-40	15,500 12-60@12-51 12-52-12-53	3,900 12-21@12-17 12-15-12-16	1,800 11-59@11-62 11-61-11-62	1,800 11-63@11-58 11-58-11-60	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.....	2,900 11-75@11-78 11-78-11-79	10,300 11-88@11-93 11-92-	23,500 12-05@12-10 12-09-	6,900 12-21@12-27 12-26-12-27	4,100 12-32@12-43 12-41-12-42	1,600 12-53@12-56 12-56-12-56	1,800 12-18@12-22 12-20-12-21	1,500 11-59@11-62 11-61-11-62	300 11-47@11-47 11-45-11-46	100 11-49@11-49 11-48-11-50	....	....
Tuesday, Mch. 7— Sales, total..... Prices paid (range). Closing.....	1,100 11-78@11-82 11-81-11-82	15,600 11-90@11-95 11-91-11-95	18,500 12-07@12-12 12-12-12-13	7,000 12-25@12-30 12-29-	8,400 12-40@12-45 12-45-	5,900 12-56@12-60 12-59-12-60	3,000 12-20@12-26 12-23-12-24	1,800 11-61@11-66 11-65-11-66	2,400 11-70@11-68 11-68-11-68	600 11-55@11-50 11-48-11-50	500 11-57@11-57 11-51-11-52	....
Wednesday, Mch. 8— Sales, total..... Prices paid (range). Closing.....	2,700 11-89@11-84 11-82-11-83	23,400 12-01@11-95 11-91-11-95	30,100 12-19@12-12 12-12-12-13	21,300 12-36@12-29 12-29-12-30	13,500 12-51@12-47 12-45-12-46	6,700 12-56@12-60 12-59-12-60	6,400 12-30@12-22 12-21-12-23	2,400 11-67@11-70 11-70-11-71	2,400 11-50@11-51 11-51-11-52	200 11-53@11-53 11-53-11-56	500 11-57@11-57 11-51-11-52	....
Thursday, Mch. 9— Sales, total..... Prices paid (range). Closing.....	2,400 11-82@11-86 11-85-11-86	50,400 11-95@12-00 11-99-12-00	14,900 12-14@12-19 12-17-12-18	17,300 12-48@12-36 12-31-12-35	7,600 12-48@12-52 12-51-12-52	6,700 12-61@12-66 12-64-12-65	2,000 12-23@12-27 12-28-12-28	2,400 11-67@11-70 11-70-11-71	2,400 11-50@11-51 11-51-11-52	200 11-53@11-53 11-53-11-56	500 11-57@11-57 11-51-11-52	....
Friday, Mch. 10— Sales, total..... Prices paid (range). Closing.....	7,300 11-87@11-91 11-91-11-93	32,700 12-00@12-10 12-10-12-11	44,100 12-19@12-30 12-29-12-30	28,700 12-36@12-46 12-46-12-47	15,400 12-53@12-64 12-63-12-64	12,400 12-67@12-75 12-77-12-78	2,200 12-31@12-34 12-36-12-38	3,700 11-73@11-77 11-78-11-80	3,700 11-55@11-59 11-59-11-60	100 11-60@11-63 11-63-11-65	500 11-72@11-75 11-76-11-78	....
Sales since Sept. 1, '81	21,466,800	4,400,200	3,098,600	2,251,300	1,250,800	449,500	124,900	116,100	13,400	2,800	1,800	1,000

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

\*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, 1,474,100; 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 M. r. for June.	51 pd. to exch. 800 Apr. for July.
64 pd. to exch. 1,000 Nov. for May.	16 pd. to exch. 400 Mar. for April.
53 pd. to exch. 1,600 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 the 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:

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	734,000	728,000	576,000	552,000
Stock at London.....	55,600	44,300	26,900	63,750
<b>Total Great Britain stock</b>	<b>789,600</b>	<b>772,300</b>	<b>602,900</b>	<b>615,750</b>
Stock at Havre.....	152,000	125,000	54,430	160,750
Stock at Marseilles.....	3,750	5,000	1,182	1,500
Stock at Barcelona.....	43,000	29,300	28,747	30,000
Stock at Hamburg.....	2,200	4,200	3,200	4,500
Stock at Bremen.....	39,300	29,400	16,133	23,250
Stock at Amsterdam.....	20,600	33,000	30,032	43,750
Stock at Rotterdam.....	412	1,080	2,392	8,500
Stock at Antwerp.....	1,400	884	420	4,250
Stock at other conti'nal ports.	8,918	6,910	1,588	6,000
<b>Total continental ports....</b>	<b>271,580</b>	<b>234,774</b>	<b>138,124</b>	<b>252,500</b>
<b>Total European stocks... 1,061,180</b>	<b>1,007,074</b>	<b>741,024</b>	<b>898,250</b>	
India cotton afloat for Europe.	317,000	176,000	174,587	106,000
Amer'n cotton afloat for Eur'pe	372,000	597,000	506,146	721,000
Egypt, Brazil, &c., afloat for Eur'pe	50,000	22,000	32,370	19,000
Stock in United States ports ..	959,051	897,561	846,397	629,975
Stock in U. S. interior ports...	282,945	285,017	289,996	159,418
United States exports to-day..	7,300	23,500	26,000	26,000

**Total visible supply.....3,049,476 3,008,152 2,616,520 2,559,643**

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

**American—**

Liverpool stock.....	535,000	552,000	429,000	417,000
Continental stocks.....	174,000	180,000	132,000	245,000
American afloat for Europe....	372,000	597,000	506,146	721,000
United States stock.....	959,051	897,561	846,397	629,975
United States interior stocks..	282,945	285,017	289,996	159,418
United States exports to-day..	7,300	23,500	26,000	26,000
<b>Total American.....</b>	<b>2,330,296</b>	<b>2,533,073</b>	<b>2,229,539</b>	<b>2,198,393</b>

**East Indian, Brazil, &c.—**

Liverpool stock.....	199,000	176,000	147,000	135,000
London stock.....	55,600	44,300	26,900	63,750
Continental stocks.....	97,580	54,774	6,124	37,500
India afloat for Europe.....	317,000	176,000	174,587	106,000
Egypt, Brazil, &c., afloat.....	50,000	22,000	32,370	19,000
<b>Total East India, &amp;c.....</b>	<b>719,180</b>	<b>473,074</b>	<b>386,981</b>	<b>361,250</b>
<b>Total American.....</b>	<b>2,330,296</b>	<b>2,533,073</b>	<b>2,229,539</b>	<b>2,198,393</b>

**Total visible supply.....3,049,476 3,008,152 2,616,520 2,559,643**

Price Mid. Up., Liverpool .... 6<sup>3</sup>/<sub>8</sub>d. 6<sup>3</sup>/<sub>8</sub>d. 7<sup>3</sup>/<sub>8</sub>d. 5<sup>3</sup>/<sub>8</sub>d.

The imports into Continental ports this week have been 41,400 bales.

The above figures indicate an increase in the cotton in sight to-night of 41,324 bales as compared with the same date of 1881, an increase of 432,956 bales as compared with the corresponding date of 1880 and an increase of 439,833 bales as compared with 1879.

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

TOWNS.	Movement to March 10, 1882.		Movement to March 11, 1881.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	1,762	2,223	2,160	2,961
Columbus, Ga.....	482	1,771	1,098	1,214
Macon, Ga.....	512	2,771	697	1,761
Montgomery, Ala.....	652	1,009	1,607	1,761
Selma, Ala.....	265	70,608	57,440	10,452
Memphis, Tenn.....	2,741	305,994	6,481	6,700
Nashville, Tenn.....	676	50,333	16,722	13,508
Dallas, Texas.....	18	24,477	1,837	10,605
Ft. Worth, Texas.....	36	12,711	881	3,434
Jefferson, Tex.....	36	12,711	669	2,127
Stevenson, Tex.....	788	58,478	66,085	11,513
Vicksburg, Miss.....	1,433	129,607	2,326	7,687
Columbus, Miss.....	165	27,010	4,744	5,314
Enterprise, Ala.....	371	46,108	821	939
Griffin, Ga.....	65	30,650	2,270	2,953
Atlanta, Ga.....	1,503	116,579	3,586	7,791
Rome, Ga.....	660	77,312	1,040	15,171
Harlotte, N. C.....	832	24,990	5,100	9,580
St. Louis, Mo.....	3,320	326,761	11,784	8,000
Channah, O.....	6,397	288,036	11,389	7,211
<b>Total, old towns.....</b>	<b>22,138</b>	<b>1,901,600</b>	<b>47,618</b>	<b>282,945</b>
<b>Total, new towns.....</b>	<b>6,504</b>	<b>527,005</b>	<b>8,138</b>	<b>33,029</b>
<b>Total, all.....</b>	<b>28,642</b>	<b>2,518,608</b>	<b>55,756</b>	<b>315,973</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 25,480 bales, and are to-night 2,072 bales less than at the same period last year. The receipts at the same towns have been 34,238 bales less than the same week

last year, and since Sept. 1 the receipts at all the towns are 371,185 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.	'79-'80.	'80-'81.	'81-'82.
Dec. 23 ....	207,601	237,980	201,835	390,471	353,487	457,024	230,121	254,635	213,943
" 30 ....	154,306	198,435	195,808	381,153	363,025	466,586	144,986	205,973	203,370
Jan. 6. ....	149,486	110,735	152,429	375,089	397,694	453,659	143,422	85,374	139,502
" 13. ....	129,489	129,604	114,968	376,412	309,550	435,050	130,812	101,460	96,259
" 20. ....	168,229	198,379	99,990	383,923	309,262	419,043	175,791	139,541	83,463
" 27. ....	137,191	135,079	92,081	346,701	306,321	400,956	134,909	122,129	74,024
Feb. 3. ....	112,363	147,129	95,057	332,534	317,866	390,019	108,196	158,674	84,090
" 10. ....	119,551	133,723	86,779	371,663	313,837	380,528	108,985	129,604	77,296
" 17. ....	115,307	143,539	72,031	351,707	312,559	372,154	95,349	145,292	63,957
" 24. ....	102,995	133,359	60,160	341,022	317,588	332,430	92,310	143,397	50,186
Mch. 3. ....	78,451	133,931	51,980	325,216	322,458	343,072	62,645	133,801	32,622
" 10. ....	64,368	140,126	58,747	311,087	319,232	315,973	50,239	136,900	31,648

The above statement shows—1. That the total receipts from the plantations since Sept. 1, 1881-82 were 4,387,783 bales; in 1880-81 were 5,090,606 bales; in 1879-80 were 4,640,728 bales.

2. That, although the receipts at the out-ports the past week were 58,747 bales, the actual movement from plantations was only 31,648 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 136,900 bales and for 1880 they were 50,239 bales.

AMOUNT OF COTTON IN SIGHT MARCH 10.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to March 10 .....bales.	4,117,235	4,810,212
Interior stocks in excess of Sept. 1 on Mch. 10	270,548	230,394
<b>Total receipts from plantations.....</b>	<b>4,387,783</b>	<b>5,090,606</b>
Net overland to March 1.....	353,355	415,047
Southern consumption to March 1.....	155,000	135,000
<b>Total in sight.....</b>	<b>4,896,133</b>	<b>5,640,653</b>

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 744,515 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in most sections of the South during the past week; it was especially heavy in portions of the Mississippi valley. Many of the rich cotton counties adjacent to the Mississippi River are still largely under water, and a further extension of the flood is feared. In the northern and western portions of Texas they had frost, snow and ice on Wednesday, but the season is not advanced enough for it to harm cotton.

Galveston, Texas.—It has rained on four days of the past week, but as the week closes there has been a favorable change in the weather. The rainfall reached seventy-five hundredths of an inch. Ploughing is going on in the uplands, but in the bottoms it was still too wet yesterday. On Wednesday there was frost, ice and snow in Northern and Western Texas, but it is thought that no serious damage has been done. Average thermometer 60, highest 76 and lowest 44.

Indianola, Texas.—It has been showery on three days of the past week, the rainfall reaching fifty-one hundredths of an inch. Farmers are busy ploughing on the highlands and some corn has been planted. We have had a frost this week, but not a killing frost. The thermometer has ranged from 39 to 77, averaging 62.

Dallas, Texas.—We have had rain on two days of the past week, the rainfall reaching one inch and fifty hundredths. We had a killing frost on one night of the week, and to the northward and westward there was snow and ice, but probably no serious damage has been done. The thermometer has averaged 55, ranging from 33 to 79.

Brenham, Texas.—It has rained on two days of the past week. Farmers are now ploughing, and a few are planting corn. The thermometer has ranged from 40 to 76, averaging 55, and the rainfall reached one inch and twenty-five hundredths.

Palestine, Texas.—We have had rain on two days during the past week, the rainfall reaching one inch and twenty-seven hundredths. We had a killing frost on one night of the week. Farmers are busy. Average thermometer 57, highest 79 and lowest 33.

New Orleans, Louisiana.—It has rained on two days of the past week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 67.

Shreveport, Louisiana.—The weather during the past week has been generally cloudy, with light rains. The rainfall reached one inch and ninety-nine hundredths. The thermometer has ranged from 41 to 81.

Vicksburg, Mississippi.—It has rained on two days of the past week, but is now clear and cool.

**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	2	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.
<b>For 1881-82.</b>			
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
<b>For 1880-81.</b>			
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,	349,	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.....	1,306,	1,493,	3,089,	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,
<b>Weekly Consumption.</b> 00s 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, Dermont.
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., 8¾@9c. for 1¾ lbs., 9¼@10c. for 2 lbs. and 10¾@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 2¾@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.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October..	887,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January.	543,912	571,701	647,140	618,727	689,610	500,680
February.	291,992	572,728	447,918	566,824	472,054	449,686
<b>Total year</b>	<b>4,033,541</b>	<b>4,598,528</b>	<b>4,215,929</b>	<b>3,836,564</b>	<b>3,561,300</b>	<b>3,551,655</b>
Percentage of tot. port receipts Feb. 28...	78.28	84.28	86.27	81.95	87.95	

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

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77
Tot. Feb. 28	4,033,541	4,598,528	4,215,929	3,836,564	3,561,300	3,551,655
Mch. 1....	6,519	20,473	16,279	10,547	17,754	6,325
" 2....	7,625	12,465	12,171	8.	9,863	9,782
" 3....	10,803	16,505	12,432	19,628	8.	4,567
" 4....	6,913	22,115	10,056	19,633	32,985	8.
" 5....	8.	21,006	13,404	7,947	17,175	8,531
" 6....	13,485	8.	9,829	9,860	9,746	6,678
" 7....	3,582	28,949	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.	8,728	16,228
" 10....	12,038	19,011	6,711	18,764	8.	8,473
<b>Total....</b>	<b>4,117,235</b>	<b>4,782,662</b>	<b>4,319,950</b>	<b>3,951,024</b>	<b>3,678,729</b>	<b>3,627,522</b>
Percentage of total port receipts Mch. 10	81.42	86.37	88.84	84.65	89.83	

This statement shows that the receipts since Sept. 1 up to to-night are now 664,827 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	44,000	282,000
1880	25,000	23,000	48,000	72,000	106,000	178,000	38,000	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, RANGOON 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	126,000
1881.....	5,000	5,000	10,000	64,000	53,000	117,000
1880.....	8,000	.....	8,000	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	43,000	178,000
All other p'rts.	4,000	128,000	10,000	117,000	8,000	25,000
<b>Total.....</b>	<b>49,000</b>	<b>481,000</b>	<b>39,000</b>	<b>299,000</b>	<b>56,000</b>	<b>203,000</b>

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....	34,000		25,000		15,000	
Since Sept. 1	2,683,000		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	89,464	2,060	142,498
<b>Total Europe.....</b>	<b>8,500</b>	<b>361,338</b>	<b>8,343</b>	<b>273,464</b>	<b>10,560</b>	<b>392,498</b>

\* 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 Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Jan. 6	9 3/8 @ 10	6 6 @ 8	0	6 9/16	9 7/8 @ 10 3/4	7 1 1/2 @ 8	4 1/2	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2
" 13	9 3/8 @ 10	6 6 @ 8	0	6 11/16	9 3/4 @ 10 1/2	7 0 @ 8	3	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
" 20	9 1/2 @ 10	6 7 1/2 @ 8	0	6 3/4	9 3/8 @ 10 1/2	6 9 7/8 @ 8	2 7/8	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
" 27	9 1/2 @ 10	6 7 1/2 @ 8	0	6 5/8	9 3/8 @ 10 1/2	6 9 7/8 @ 8	2 7/8	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Feb. 3	9 3/8 @ 10	6 6 @ 8	0	6 5/8	9 3/8 @ 10 1/2	6 9 7/8 @ 8	2 7/8	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
" 10	9 3/8 @ 10	6 6 @ 8	0	6 1/2	9 3/8 @ 10 1/2	6 9 7/8 @ 8	2 7/8	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
" 17	9 3/8 @ 9 7/8	6 5 @ 7	10 1/2	6 7/16	9 5/8 @ 10 1/2	6 10 1/2 @ 8	2 7/8	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
" 24	9 3/8 @ 9 7/8	6 6 @ 7	10 1/2	6 7/16	9 1/2 @ 10 1/2	6 10 1/2 @ 8	2 7/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Mch. 3	9 3/8 @ 9 7/8	6 6 @ 7	10 1/2	6 1/2	9 1/2 @ 10 3/8	6 10 1/2 @ 8	2 7/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
" 10	9 1/8 @ 10	6 6 @ 7	10 1/2	6 3/8	9 1/4 @ 9 7/8	6 9 @ 7	10 1/2	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16

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, 1,268.... 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 Silesia, 369.....	369
To Antwerp, per steamer Waesland, 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 Reval, per ships Saranak, 2,920.... Swallow, 3,866.... per barks Cecilia, 1,187.... Charles Bal, 2,700.....	10,673
To Narva, Russia, per brig Frithiof, 791.....	791
To Vera Cruz, per steamers City of Merida, 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 Themis, 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 Sunrise, 1,625.... per brig Mercedita, 237.....	1,862
SAVANNAH—To Amsterdam, per bark Ilma, 1,602.....	1,602
To Reval, per brig Ceres, 741.....	741
To Cronstadt, per bark Westfold, 1,930.....	1,930
To Elsinore, per bark Alphonse et Marie, 2,145.....	2,145
To Barcelona, per barks Altagraacia, 1,706.... Catalina, 1,500.....	3,206
To Corunna, per bark Ala, 50.....	50
TEXAS—To Liverpool, per bark Glen Grant, 2,916.....	2,916
To Cork, for orders, per ship B. D. Metcalf, 4,200.... per barks Betty, 2,820.... Gustav Adolf, 1,075.... Progress, 1,452.... Vesta, 2,120.....	11,667
To Reval, per barks 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
<b>Total.....</b>	<b>106,847</b>

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

	Cork, for orders, and Liverpool.	Havre and Rouen.	Bremen and Hamburg.	Amsterdam and Antwerp.	Reval, Cronstadt and Narva.	Barcelona and Vera Cruz.	Total.
New York..	8,397	509	1,176	50	.....	.....	10,302
N. Orleans.	13,442	1,200	3,902	.....	11,464	.....	32,605
Charleston.	1,786	1,236	4,425	.....	2,895	1,862	13,401
Savannah..	.....	.....	.....	1,602	2,671	3,256	9,674
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
<b>Total...</b>	<b>47,632</b>	<b>12,867</b>	<b>1,745</b>	<b>9,845</b>	<b>1,652</b>	<b>21,879</b>	<b>5,118</b>

Included in the above totals are, from New York to Hull, 170 bales; from New Orleans to Vera Cruz, 2,597 bales; from Charleston to Norrkoping, Sweden, 1,197 bales; from Savannah to Elsinore, 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 \$15,000. [steamer Sandringham (Br.), from Galveston for Liverpool, with cotton, went ashore at Cape Henry, Nov. 5, 1880.]  
**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.	3 <sup>16</sup> @ <sup>14</sup>					
Do sail...d.	3 <sup>16</sup> @ <sup>14</sup>					
Havre, steam...c.	13 <sup>32</sup> *					
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	1 <sup>2</sup> *					
Do sail...c.	....	....	....	....	....	....
Hamburg, steam d.	3 <sup>8</sup> *					
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	1 <sup>2</sup> *					
Do sail...d.	....	....	....	....	....	....
Baltic, steam...d.	5 <sup>16</sup> @ <sup>7</sup> <sup>16</sup>					
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.	Mch. 3.	Mch. 10.
Sales of the week.....bales.	58,000	56,000	51,000	91,000
Of which exporters took.....	3,500	3,100	3,700	2,600
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	52,000	64,000
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.	Thursd'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'd. Bal. Or'l'us	6 <sup>16</sup> <sub>34</sub>	6 <sup>16</sup> <sub>34</sub>	6 <sup>16</sup> <sub>34</sub>	6 <sup>16</sup> <sub>34</sub>	6 <sup>58</sup> <sub>61316</sub>	6 <sup>54</sup> <sub>61316</sub>
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.

SATURDAY.			
Delivery.	d.	Delivery.	d.
March.....	636 <sup>64</sup>	June-July.....	650 <sup>64</sup> @ <sup>49</sup> <sup>64</sup>
Mar.-Apr.....	636 <sup>64</sup>	July-Aug.....	654 <sup>64</sup> @ <sup>52</sup> <sup>64</sup>
Apr.-May.....	641 <sup>64</sup> @ <sup>40</sup> <sup>64</sup>	Aug.-Sept.....	656 <sup>64</sup>
May-June.....	646 <sup>64</sup> @ <sup>43</sup> <sup>64</sup>	March.....	634 <sup>64</sup>
MONDAY.			
March.....	634 <sup>64</sup> @ <sup>33</sup> <sup>64</sup>	July-Aug.....	651 <sup>64</sup>
Mar.-Apr.....	634 <sup>64</sup> @ <sup>33</sup> <sup>64</sup>	Aug.-Sept.....	654 <sup>64</sup>
Apr.-May.....	638 <sup>64</sup>	March.....	634 <sup>64</sup>
May-June.....	643 <sup>64</sup> @ <sup>14</sup> <sup>64</sup>	Mar.-Apr.....	634 <sup>64</sup>
June-July.....	647 <sup>64</sup>	Apr.-May.....	639 <sup>64</sup>
TUESDAY.			
March.....	631 <sup>64</sup>	Aug.-Sept.....	654 <sup>64</sup> @ <sup>53</sup> <sup>64</sup>
Mar.-Apr.....	634 <sup>64</sup>	Sept.-Oct.....	642 <sup>64</sup>
Apr.-May.....	639 <sup>64</sup> @ <sup>38</sup> <sup>64</sup>	May-June.....	644 <sup>64</sup>
May-June.....	643 <sup>64</sup>	June-July.....	648 <sup>64</sup>
June-July.....	643 <sup>64</sup>	Mar.-Apr.....	635 <sup>64</sup>
July-Aug.....	646 <sup>64</sup> @ <sup>4</sup> <sup>64</sup>	Apr.-May.....	639 <sup>64</sup>
Aug.-Sept.....	651 <sup>64</sup> @ <sup>52</sup> <sup>64</sup>	Aug.-Sept.....	654 <sup>64</sup>
WEDNESDAY.			
March.....	636 <sup>64</sup> @ <sup>37</sup> <sup>64</sup>	Sept.-Oct.....	646 <sup>64</sup>
Mar.-Apr.....	636 <sup>64</sup> @ <sup>37</sup> <sup>64</sup>	March.....	638 <sup>64</sup>
Apr.-May.....	640 <sup>64</sup> @ <sup>42</sup> <sup>64</sup>	Mar.-Apr.....	638 <sup>64</sup>
May-June.....	645 <sup>64</sup> @ <sup>46</sup> <sup>64</sup>	May-June.....	647 <sup>64</sup>
June-July.....	650 <sup>64</sup>	June-July.....	651 <sup>64</sup>
July-Aug.....	654 <sup>64</sup>	July-Aug.....	655 <sup>64</sup>
Aug.-Sept.....	657 <sup>64</sup>		
THURSDAY.			
March.....	638 <sup>64</sup>	Sept.-Oct.....	644 <sup>64</sup> @ <sup>46</sup> <sup>64</sup>
Mar.-Apr.....	638 <sup>64</sup>	May-June.....	645 <sup>64</sup>
Apr.-May.....	641 <sup>64</sup> @ <sup>43</sup> <sup>64</sup>	Aug.-Sept.....	657 <sup>64</sup>
May-June.....	646 <sup>64</sup> @ <sup>47</sup> <sup>64</sup>	June-July.....	650 <sup>64</sup>
June-July.....	649 <sup>64</sup> @ <sup>51</sup> <sup>64</sup>	March.....	636 <sup>64</sup>
July-Aug.....	654 <sup>64</sup>	Mar.-Apr.....	636 <sup>64</sup>
Aug.-Sept.....	658 <sup>64</sup>	May-June.....	649 <sup>64</sup>
FRIDAY.			
March.....	638 <sup>64</sup>	July-Aug.....	655 <sup>64</sup>
Mar.-Apr.....	638 <sup>64</sup>	Aug.-Sept.....	658 <sup>64</sup> @ <sup>50</sup> <sup>64</sup>
Apr.-May.....	643 <sup>64</sup> @ <sup>47</sup> <sup>64</sup>	March.....	639 <sup>64</sup>
May-June.....	646 <sup>64</sup> @ <sup>47</sup> <sup>64</sup>	Mar.-Apr.....	639 <sup>64</sup>
June-July.....	650 <sup>64</sup> @ <sup>51</sup> <sup>64</sup>	May-June.....	643 <sup>64</sup>
July-Aug.....	654 <sup>64</sup>	June-July.....	652 <sup>64</sup>
Aug.-Sept.....	658 <sup>64</sup>	July-Aug.....	655 <sup>64</sup>

**BREADSTUFFS.**

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

The flour market was quite depressed early in the week, and prices of low grades fell to figures the lowest quoted in many months. The home trade fell off, and shippers were not in the

market, while from various causes the pressure to sell was quite urgent and general. Holders at this stage of the season usually wish to reduce stocks in store, and when wheat declined rapidly, the disposition to realize was augmented. The coarser stuffs have also declined, and to-day prices were barely steady at the reduction, although business was rather more active.

The wheat market was quite depressed early in the week, and at the West the speculation drifted into a semi-panic; but reduced supplies at all points, and a marked falling off in the stocks on hand, caused a reaction toward higher prices, which was assisted by the large transactions for export, while prices showed a lower range. We now begin to feel the deficiency in the crop of 1881. The Commissioner of Agriculture for Illinois estimates that the acreage sown to winter wheat last autumn was considerably smaller than in the preceding year. To-day prices were strong, but neither shippers nor millers were doing much, the market being left almost exclusively in the hands of speculators; No. 2 red winter, \$1 33<sup>3</sup>/<sub>4</sub> for April and May.

Indian corn has materially advanced. The receipts at the West now fall below last year, and stocks rapidly diminish. The Southern demand is held in check by the floods. There has been some export, which has had the effect, in conjunction with the local trade, of advancing prices. To-day the market was again stronger; straight white and yellow grades were very scarce, and 75c. was paid for prime yellow; No. 2 mixed, 70<sup>3</sup>/<sub>4</sub>c. for April and 71<sup>5</sup>/<sub>8</sub>c. for May.

Rye has been dull and drooping. Barley has been dull, but closes with a rather better feeling. Oats have materially advanced, but to-day were slightly lower, under more liberal supplies; No. 2 mixed, 50<sup>1</sup>/<sub>4</sub>c. for April and 49<sup>1</sup>/<sub>2</sub>c. for May.

It is probable that the Erie Canal will re-open for navigation about the third week in April, or much earlier than usual.

The following are closing quotations:

FLOUR.	
No. 2 spring...@ bbl.	\$2 75 @ 3 40
No. 2 winter.....	3 00 @ 3 50
Winter superfine.....	3 75 @ 4 10
Spring superfine.....	3 85 @ 4 25
Spring wheat extras..	4 40 @ 4 85
do XX and XXX.....	5 00 @ 7 25
Wis. & Minn. rye mix.	5 50 @ 6 50
Minn. clear and str't	5 50 @ 7 00
Winter ship'g extras..	4 65 @ 5 10
do XX and XXX.....	5 25 @ 7 25
Patents.....	\$6 50 @ 8 25
City shipping extras.	6 00 @ 6 75
southern bakers' and family brands.....	6 00 @ 7 75
south'n ship'g extras.	5 25 @ 5 85
Rye flour, superfine..	4 25 @ 4 50
Corn meal—	
Western, &c.....	3 25 @ 3 65
Brandyvine, &c.....	3 70 @ 3 75
Buckw't flour, 100lbs.	2 00 @ 2 25
GRAIN.	
Wheat—	
Spring, per bush. \$1 14	@ 1 37
Spring No. 2.....	1 24 @ 1 26
Red winter.....	1 22 @ 1 36
Red winter, No. 2	1 33 @ 1 34
White.....	1 24 @ 1 31
Corn—West. mixed	67 @ 72 <sup>1</sup> / <sub>2</sub>
West. mix. No. 2.....	71 @ 72
Western yellow.....	72 @ 75
Western white.....	73 @ 78
Southern white.....	80 @ 90
Southern yellow.....	70 @ 72
Rye—Car lots.....	82 @ 84
Boat loads.....	83 @ 89
Oats—	
Mixed.....	49 @ 52
White.....	51 @ 55
No. 2 mixed.....	51 @ 51 <sup>1</sup> / <sub>2</sub>
No. 2 white.....	52 @ 52 <sup>1</sup> / <sub>2</sub>
Barley—	
Canada No 1.....	1 10 @ .....
Canada bright.....	1 11 @ .....
State, 4-rowed.....	1 01 @ 1 04
State, 2-rowed.....	90 @ .....
Barley Malt—	
Canada.....	1 15 @ 1 30
State, 2-rowed.....	1 00 @ 1 02 <sup>1</sup> / <sub>2</sub>
State, 4-rowed.....	1 07 @ 1 10

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending March 4, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	43,308	78,515	197,115	208,808	63,350	4,043
Milwaukee.....	62,920	71,662	77,000	41,450	59,215	5,790
Toledo.....	265	45,714	24,485	574	.....	.....
Detroit.....	11,670	21,461	1,500	4,741	7,604	.....
Cleveland.....	1,799	22,300	7,000	8,950	9,400	.....
St. Louis.....	28,237	150,284	174,310	53,716	6,123	6,430
Peoria.....	1,320	4,500	226,950	63,550	12,650	10,700
Duluth.....	.....	40,500	.....	.....	.....	.....
Total.....	149,519	434,936	708,370	386,789	159,347	26,963
Same time '81.	128,562	524,289	1,577,390	527,096	104,139	24,887

Total receipts at same ports from Dec. 26, 1881, to March 4, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	1,552,243	1,529,571	960,431	1,123,359
Wheat..... bush.	6,952,277	6,143,713	7,875,020	11,803,897
Corn.....	17,974,263	12,645,231	22,899,523	13,761,934
Oats.....	7,017,833	5,325,140	3,552,682	3,431,596
Barley.....	2,797,811	2,186,817	1,328,651	1,339,094
Rye.....	499,378	350,944	459,360	581,792
Total grain.....	35,241,563	26,651,853	36,106,336	30,968,313

Comparative receipts (crop movement) at same ports from August 1, 1881, to March 4, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	5,038,042	5,193,703	4,159,182	3,974,715
Wheat..... bush.	31,956,858	59,340,556	66,171,023	67,892,761
Corn.....	77,006,324	73,434,147	64,570,153	53,829,329
Oats.....	22,833,318	26,454,645	16,975,937	20,342,578
Barley.....	10,119,510	10,074,639	9,181,395	8,380,870
Rye.....	3,163,773	2,812,750	3,273,046	1,538,135
Total grain.....	145,079,783	172,116,737	160,171,554	151,983,673

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

	1881-82.	1880-91.	1879-80.	1878-79
Flour.....bbls.	1,413,493	1,535,219	754,434	1,217,460
Wheat.....bush.	3,242,913	2,667,219	2,001,116	4,972,719
Corn.....bush.	12,857,279	7,546,539	11,369,993	6,610,501
Oats.....bush.	5,517,697	4,760,841	2,154,076	2,312,220
Barley.....bush.	1,125,909	1,238,935	648,315	886,802
Rye.....bush.	405,357	429,963	323,839	242,827
Total grain....	23,149,155	16,643,467	16,502,339	15,025,069

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.....bush.	803,569	862,146	1,729,023	638,510
Oats.....bush.	231,936	368,926	242,196	259,935
Barley.....bush.	66,532	89,478	73,306	71,986
Rye.....bush.	39,994	37,512	20,311	23,619
Total.....	1,386,304	1,564,359	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.....	163,980	276,475	893,759	284,886	66,532	39,994
Feb. 25.....	128,191	285,971	1,131,958	287,019	91,762	18,125
Feb. 18.....	155,507	131,401	1,591,500	500,264	85,802	46,048
Feb. 11.....	150,296	251,526	1,862,417	627,364	110,227	39,875
Tot., 4 wks.....	597,974	945,373	5,479,634	1,699,533	351,323	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	453,967	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 2,179,361 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.....	3,414,550	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	41,364	4,472	205,315	3,077
Chicago.....	3,748,437	5,468,358	803,284	277,181	434,322
Milwaukee.....	1,621,303	22,460	9,487	269,249	108,275
Duluth.....	753,971	.....	.....	.....	.....
Toledo.....	705,552	455,811	8,514	10,000	10,472
Detroit.....	756,712	28,285	16,658	7,045	.....
Oswego.....	75,000	120,000	.....	500,000	8,000
St. Louis.....	965,201	1,681,809	94,091	12,483	89,112
Boston.....	44,844	469,104	89,581	10,429	2,137
Toronto.....	343,717	.....	6,223	254,448	16,577
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 Mississippi.....	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	2,283,241	2,343,360	1,160,086
Do. Feb. 25, '82..	17,045,992	15,656,329	2,412,225	2,286,407	1,110,117
Do. Feb. 18, '82..	17,800,544	17,215,243	2,811,383	2,544,944	1,115,309
Do. Feb. 11, '82..	18,124,223	17,887,770	2,943,208	2,671,880	1,167,792
Do. Feb. 4, '82..	18,027,998	18,313,139	3,180,306	2,792,783	1,145,926
Do. Mar. 5, '81..	24,356,235	15,662,753	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 1/2c. per yard on medium grade bleached cottons, in which such popular makes as Lonsdale, Fruit of the Loom, Cabot, Androscoggin 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 1/4c. 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 1/4c., less a discount. Gingham 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 buntings, 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 laces, 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.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,388	624,806	9,301	4,339,330	879	401,983	11,886	5,567,115
Cotton.....	1,755	579,978	16,996	5,924,544	1,259	410,673	19,748	6,603,857
Silk.....	1,045	688,311	8,811	5,792,717	782	534,024	11,449	7,797,577
Flax.....	2,291	402,906	13,553	2,614,774	1,318	244,197	3,421,269	3,421,269
Miscellaneous.....	1,149	290,529	15,478	1,993,332	1,285	196,437	24,836	2,229,093
Total.....	7,621	2,586,730	67,169	20,697,787	5,523	1,787,331	84,918	25,621,216
Manufactures of—	Total at the port.....		Total at the port.....		Total at the port.....		Total at the port.....	
Wool.....	419	169,388	3,422	1,446,339	492	217,314	3,800	1,935,603
Cotton.....	338	1,844,228	4,120	13,283,448	231	61,701	4,062	14,911,957
Silk.....	200	1,387,706	1,598	11,066,524	130	93,777	1,356	10,571,259
Flax.....	530	111,515	5,779	1,178,910	61	99,588	592	1,065,415
Miscellaneous.....	1,476	103,588	4,230	700,321	806	56,078	41,507	665,029
Total.....	3,018	657,899	57,281	5,763,676	2,271	528,658	56,740	5,625,293
Entered for consumption.....	7,621	2,586,730	67,169	20,697,787	5,523	1,787,331	84,918	25,621,216
Total at the port.....	10,642	3,244,629	124,453	26,461,463	7,791	2,315,992	143,658	31,246,509

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

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17 NASSAU STREET,  
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 St. Joseph & Western RR. Stock.  
 St. Joseph & Pacific RR. Bonds.  
 City of St. Joseph Mo., Old Bonds.  
 International Improvement Co. Subscriptions.  
 Brooklyn Elevated RR. Securities.  
 American Cable Co. Subscriptions.  
 Midland Railroad of N. J. Securities.  
 Chicago & Grand Trunk RR. Securities.  
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