

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.

The Financial Situation.....	301	The Next Cotton Crop.....	306
Growth in Trunk Line Traffic.	303	Monetary and Commercial	
Mr. Adams and Railroad Man-		English News.....	307
agement.....	304	Commercial and Miscellaneous	
The New Situation in Egypt...	305	News.....	307

THE BANKERS' GAZETTE.

Money Market, Foreign Ex-		Quotations of Stocks and Bonds	310
change, U.S. Securities, State		New York Local Securities....	311
and Railroad Bonds and		Railroad Earnings and Bank	
Stocks.....	308	Returns.....	312
Range in Prices at the N. Y.		Investments, and State, City	
Stock Exchange.....	309	and Corporation Finances...	313

THE COMMERCIAL TIMES.

Commercial Epitome.....	318	Breadstuffs.....	325
Cotton.....	318	Dry Goods.....	326

The Chronicle.

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THE FINANCIAL SITUATION.

There has been a decided improvement in the situation this week, both at home and abroad. The political differences which seemed to threaten the peace of Europe have in good part been explained away, and although it is by no means certain that war will not in the end grow out of the existing irritation, it does not appear that a conflict is at all imminent. With regard to the financial affairs in Europe, it may be said that there is now scarcely a trace of the disaster which lately befell the French people. Bullion is accumulating in the banks at all the principal centres of trade, and they are becoming even stronger than they were before the panic. Hence money is everywhere abundant, and apparently no solicitude is felt with regard to the future, except perhaps growing out of the possibility of political disturbance, and that event is so improbable, or at least so remote, as to have very little influence in unsettling confidence.

In our own markets there have been not only the ordinary favorable influences acting, but special events have transpired which have tended to reassure the public. Among

these probably the most important was the exhibit of securities made by Mr. Gould to a few friends interested to a greater or less extent with him in sustaining prices. The certificates shown are said to consist of 230,000 shares of Western Union, 120,000 of Missouri Pacific, 60,000 of Manhattan Elevated, and 20,000 of Wabash, besides \$10,000,000 of bonds of the New York and Metropolitan railways, altogether representing \$53,000,000 par value, and worth in the market over \$43,000,000. The explanation given for making this disclosure is so reasonable that it may be accepted as true. The speculators for a decline had, among other misrepresentations, stated that Mr. Gould had been a free seller of his own specialties, and moreover it was alleged that he had disposed of his share property because he was really embarrassed by reason of the heavy load he was carrying. The decline in his specialties, noticed last week, gave color to these reports, for it was naturally expected that, unless Mr. Gould had some motive for pursuing a contrary course, or unless, as was alleged, he was compelled by necessity to abstain from protecting his properties, he would exert his powerful influence to arrest the decline. The fall in the Gould specialties was therefore having a very demoralizing effect upon the market. Even those who had been endeavoring to check the semi-panic were almost inclined to credit the stories which were current. It is related that a friend of Mr. Gould remonstrated with him for longer remaining silent, and urged him to make some positive declaration regarding his position. He, doubtless thinking that the most effective reply to the stories of his failing condition and of his having sold out his own stocks, would be the submission of ocular proof, made an exhibition of the securities above enumerated. The effect upon the market was immediate; the speculators for a decline who had been boldly attacking the Gould specialties, ceased their assaults, some of them hastened to cover their short contracts, and others sought to create a diversion by attacking other properties which were not so well or so powerfully sustained. Denver & Rio Grande was one of these, and the assault upon it was so fierce that it yielded readily, and as it fell the whole market was more or less influenced. The object of the attack was soon made manifest, and, as it was not renewed, the market recovered, and it was generally strong on Wednesday.

On Thursday there was another revelation. Mr. Vanderbilt, in a published statement, declared that the railroad war had been practically settled; that a pooling arrangement for five years had been made; and that the decision of the advisory commission will be so eminently just that the

railroad managers will accept it without a word of dissent. Furthermore, he gave his views of the value of his own properties, saying that he is prepared and intends to protect the stocks of roads with which he is identified. This was important and doubtless had and will have more or less influence among investors. But Mr. Vanderbilt has been accused,—whether justly or not is at present of no particular moment since it is widely believed—of permitting a ruinous railroad war to be waged during nine months, while he not only took no step to protect the properties with which he is identified but was freely selling them, and thereby exciting the distrust of investors not only here but in Europe. We do not know how far these statements are true, but they are at least believed, and if investors who are reminded of the conflict, its causes and results, now hesitate about placing implicit confidence in Mr. Vanderbilt's present judgment regarding the market value of his properties, surely they cannot be blamed.

But if the market had to rely for its main support upon the action of Mr. Gould or Mr. Vanderbilt, singly or together, there might be little confidence felt in the future. Fortunately, however, there are other important sustaining influences at work which are quite as potent as those exerted by individuals. Business interests are prospering in nearly every section of the country; railroad earnings are increasing, and promise to show large gains upon the large figures of last year, and especially upon the net totals; immigration is unprecedented, and this must even this year have its effect upon our agricultural wealth. Furthermore, investors see that good properties are low, and they are evidently making liberal and careful selections.

Another favorable influence of no little force has begun to be felt this week, and that is a revival of the foreign demand for our stocks. This is a natural result of the restoration of confidence in Europe and of the accumulation of idle capital at financial centres. It operates favorably in Wall Street, not only by increasing the inquiry for stocks, but also by furnishing exchange, and thus taking away the dread of gold exports, which has so long hung over our markets. It seems that foreign investors have been industriously gleaning in the fields of Europe ever since the Paris panic until their demand has carried prices too high for sure profit there. So now they are beginning again to seek the better properties in our market. These purchases are not as yet large in volume, but have been sufficiently so to turn the exchanges in our favor. Whether the takings will increase must of course depend upon circumstances; but we are not at all ambitious to see purely speculative properties finding their way to Europe, to be returned again on every financial flurry. We have an abundance of good securities which the foreign investor can safely take, and in so doing would secure a profit for himself and benefit us.

The suggestion we made last week that the authorship of rumors calculated to unsettle confidence should be energetically traced, seems to have been adopted by some of those capitalists whose names have been too freely used by reckless speculators. It is hoped that the investigation will be thorough, and that it will result in putting an end to the circulation of such disturbing, damaging and baseless reports. It is probable that, if the investigation now in progress should fail to discover and punish the authors of the particular calumnies complained of, the inquiry will at least have the effect of making people more careful in future about repeating rumors of a damaging character.

Money has been in good supply during the week, rarely rising to the legal rate and even then spasmodically. No

gold has been sent to Europe and the domestic exchanges at Western and Southern points are so strongly in favor of this centre that currency and gold are flowing hither. Still there have been some shipments, as will be seen below, but they are almost wholly to near-by places. The Treasury operations for the week resulted in a gain, which is a loss to the banks, of \$353,331 04. The following will show the extent of the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$2,247,000	\$1,142,000
Gold	20,000	105,000
Total	\$2,267,000	\$1,247,000

The Bank of America received \$2,400,000 gold during the week for the associated banks.

The bank statement of last Saturday was again made up on rising averages for specie. Taking into consideration this fact and the export last Saturday of \$750,000 gold, the following will give an indication of this week's return.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net....	\$	\$353,331	*\$353,331
Interior movement.....	2,267,000	1,247,000	1,020,000
Total.....	\$2,267,000	\$1,600,331	\$666,669

* Loss.

Foreign exchange is weak for bankers' and firm for commercial bills. This is good evidence that the supply of the former comes mainly from bills drawn against outgoing securities. The rates have now been reduced to points which make the export of gold no longer profitable, and unless something entirely unexpected occur, it is not likely that any more gold will be shipped to Europe for the present. The following will show the margin of profit in operations by cable between this city and London, the table exhibiting relative prices in both cities at the opening each day.

	March 13.		March 14.		March 15.		March 16.		March 17.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	117 72	118 3/4	117 72	118	117 72	118	116 8	118	116 98	118
U.S. 3 1/2s	101 53	102 3/4	102 02	102 3/4	102 02	102 3/4	102 02	102 3/4	102 02	102 3/4
Erie.....	35 07	35 1/4	34 17	36	36 51	36 1/4	37 40	37 1/4	37 10	37
2d con.	92 70	92 1/4	93 19	93 1/4	93 68	93 3/4	95 64	95 1/4	95 64	95 1/4
Ill. Cent.	132 42	131	133 90	134	135 00	133 3/4	135 37	135 1/4	135 37	135 3/4
N. Y. C.	130 71	129 3/4	131 20	130 3/4	131 45	131 1/4	131 20	131	131 33	130 3/4
Reading	27 22	52	27 46+	54 1/4	27 50+	54 1/4	28 93+	58	29 06+	57 1/4
Exchange, cables.	4 90 1/4		4 90 1/4		4 90 1/4		4 90 1/4		4 90 1/4	

* 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 gained £879,000 bullion during the week and 1 10-16 in the proportion of reserve to liabilities. The Bank of France shows an increase of 6,550,000 francs gold and 4,975,000 francs silver. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	March 16, 1882.		March 17, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,172,220	.....	27,890,189	.....
Bank of France.....	33,924,240	45,539,227	23,151,806	19,116,594
Bank of Germany.....	6,758,000	20,274,000	7,285,750	21,857,250
Total this week.....	63,854,460	65,813,227	58,327,745	70,973,844
Total previous week.....	62,713,453	65,614,227	57,779,735	70,615,633

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

The payments by the Assay Office through the Sub-Treasury have amounted to \$48,235. The receipts by the Assistant Treasurer from the Custom House have been as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Mar. 10 ...	\$527,655 4-	\$368,000	\$21,000	.....	\$139,000
" 11 ...	563,818 47	467,000	15,000	.....	83,000
" 13 ...	482,563 99	376,000	26,000	.....	80,000
" 14 ...	404,783 01	317,000	27,000	.....	61,000
" 15 ...	561,643 27	259,000	16,000	\$1,000	89,000
" 16 ...	471,337 19	362,000	27,000	.....	81,000
Total...	\$2,814,801 44	\$2,149,000	\$132,000	\$1,000	\$523,000

The Secretary of the Treasury has called \$15,000,000 extended 6s, making three separate calls of \$5,000,000 each, maturing May 3, 10 and 17. The redemptions of bonds at the Sub-Treasury this week have been \$1,500 of the 105th call, \$22,900 of the 106th and \$1,147,250 of the 107th.

GROWTH IN TRUNK LINE TRAFFIC.

Like all other railroad returns, the report of the Pennsylvania Railroad for the year 1881 offers proof of a marvellous growth in business. Railway business reflects the condition of general business, and this is quite generally recognized now; but it is only when we have the figures of a great corporation like that of the Pennsylvania, presented to us that we fully realize the magnitude of the progress we are making. The Pennsylvania may fairly be taken as typifying the general railroad system of the country, as respects the character and variety of the traffic which it commands. The system covers a wide extent of territory, and its ramifications extend to nearly all the different sections of the country. The lines east of Pittsburg measure the course of trunk-line traffic, that of coal traffic, and the condition of a large and profitable local traffic; while the lines west of Pittsburg, reaching Chicago in the northwest and St. Louis in the southwest, and all the leading lake and river ports in the section bounded by those points, indicate the dimensions of through traffic influenced by the volume of agricultural produce and the state of our manufacturing industries.

From the report, we find that on its eastern lines the company carried almost 2½ million more passengers and more than 5 million more tons of freight in 1881 than in 1880. On its western lines it carried over a million more passengers, and 2½ million tons more freight. This is certainly a heavy increase in one single year. But when we come to the mileage-movement, which is a better indication of a road's total traffic, the increase is even more striking. Thus on the lines east of Pittsburg the company carried in 1881 446,316,555 passengers one mile, against 382,787,186 in 1880, a gain of 63,529,369; on the lines west of Pittsburg 364,865,113, against 321,783,885, a gain of 43,081,228—together a gain of 106,610,597 passengers one mile. The tonnage mileage, or tons moved one mile, was 3,700,811,373 in 1881 and 3,292,991,330 in 1880, an expansion of 407,820,043 ton miles on the eastern lines; on the western lines 2,903,856,815 tons in 1881 and 2,426,038,735 in 1880, an expansion of 477,818,080 tons. On the entire system, therefore, the company moved 885,638,123 more tons one mile in 1881 than in 1880. A gain of 885 million tons of freight in one year! It is to be remembered, too, that the crops could not have been an element in this increase. As is well known, the crops in 1881 were deficient, which of course diminished this description of traffic on the railroads during the last five months, while during the first part of the year the grain movement (remnant of the crop of 1880) was also smaller than in the previous year. If we would, however, see the full measure of the development that has taken place, we must compare the present figures with those of a few years back. The following tables exhibit the Pennsylvania's traffic statistics for seven years past.

Years.	Tons moved.	Tons moved one mile.	Passengers carried.	Passengers carried one m.
1875...	17,730,726	2,117,776,867	14,456,864	314,234,876
1876...	1,251,061	2,309,553,656	18,363,367	623,08,761
1877...	18,405,711	2,180,439,888	13,607,832	28,875,2730
1878...	19,121,977	2,431,807,656	12,792,305	292,72,524
1879...	24,970,672	3,661,472,249	13,602,401	314,209,89
1880...	27,393,173	3,292,991,330	16,575,042	382,787,186
1881...	52,606,264	3,700,811,373	18,985,469	446,316,555

Years.	Tons moved.	Tons moved one mile.	Passengers carried.	Passengers carried one m.
1875...	11,090,073	1,218,020,808	6,999,593	218,279,592
1876...	12,129,970	1,573,123,360	7,030,359	259,333,848
1877...	14,870,384	1,459,762,931	7,753,123	244,314,440
1878...	16,871,837	1,814,100,152	8,011,674	247,275,166
1879...	20,165,334	2,172,716,185	8,261,565	269,515,697
1880...	22,303,221	2,426,038,735	9,665,994	321,783,885
1881...	25,914,352	2,903,856,815	10,701,576	364,865,113

We thus see that while in 1875 the company moved only 2,100 million tons one mile over its eastern lines, in 1881 it moved full 3,700 million tons, or 1,600 million tons more, a gain of 75 per cent in the short space of six years. On the western lines, running through a country offering greater opportunities for development, the ratio of gain is still greater. In 1875 1,218 million tons were moved, in 1881 2,903 million tons, an increase of 1,685 million tons, or 138 per cent. The passenger business does not exhibit such large percentages of improvement, but there is a steady growth; 344 million passengers were carried one mile in 1875 and 446 millions in 1881, a gain of about 30 per cent. The total is not as large as in 1876, but that was the year of the Centennial Exhibition, when the movement was swelled to exceptional proportions. Taking actual passengers carried the total is larger even than in that year, which offers the strongest evidence of growth. That mileage is not so great as in 1876, notwithstanding the larger number of passengers, is explained by the fact that the Centennial travel was largely through travel, hauled the entire length of the company's line, making the average haul very much larger than it ordinarily is, and adding more to the mileage than to the number of passengers. On the lines west of Pittsburg we find that the number of passengers carried one mile has risen from 218 millions in 1875, to 364 millions in 1881, a gain of 67 per cent.

All this relates to the Pennsylvania alone—one system of roads. Suppose we take one or two other roads, like the Central and the Erie, which furnish similar traffic statistics, and see if the same results are shown. Turning to the report of the Central we find that in 1874-5 that road's tonnage mileage was 1,404 million tons; in 1880-1 it was 2,705 million tons, or 1,301 million tons more. The passenger movement shows 338 million passengers carried one mile in 1874-5 and 373 millions in 1880-1. On the Erie the tonnage movement was 1,016 million tons in 1874-5 and 1,984 million tons in 1880-1, a gain of 968 millions. The passenger mileage was 155 million passengers in 1874-5 and 200 millions in 1880-1. In the following we have placed the figures of the Central and Erie side by side with those of the Pennsylvania, and have also added a column showing the aggregate each year for all three systems. The figures are for the year ended September 30 in the case of the Central and Erie, and for the calendar year in the case of the Pennsylvania, and represent thousands, three ciphers being omitted.

TONS MOVED ONE MILE [000s OMITTED.]

Years.	Pennsylvania.		New York Central.	Erie.	Total of all.
	East of Pittsburg.	West of Pittsburg.			
1875...	2,117,776	1,218,020	1,404,008	1,016,618	5,756,422
1876...	2,309,553	1,373,123	1,674,447	1,040,431	6,397,554
1877...	2,180,459	1,459,762	1,619,948	1,114,586	6,374,755
1878...	2,431,807	1,814,100	2,084,355	1,224,763	7,555,025
1879...	3,061,478	2,272,716	2,341,473	1,569,222	9,244,889
1880...	3,293,991	2,426,038	2,516,768	1,721,112	10,016,909
1881...	3,700,811	2,903,856	2,705,165	1,984,394	11,294,226

PASSENGERS CARRIED ONE MILE [1,000S OMITTED].

Years.	Pennsylvania.		New York Central.	Erie.	Total of all.
	East of Pittsburg.	West of Pittsburg.			
1875	344,234	218,279	338,934	155,396	1,056,843
1876	623,208	259,353	353,136	163,074	1,398,771
1877	298,752	244,344	316,847	170,888	1,030,831
1878	292,725	247,275	300,302	140,326	980,628
1879	314,260	269,515	290,953	149,115	1,023,843
1880	382,787	321,783	330,802	180,460	1,215,832
1881	446,316	364,865	373,768	200,483	1,385,432

Probably in no way could the wonderful growth which has taken place in the business of the country be more forcibly brought out than in a tabulation like the above. The expansion is truly surprising, when we consider each road separately; but when we take the aggregate of all, even the most stoical must own to a feeling of astonishment. When one has such big figures to deal with, it is difficult always to grasp their full meaning; but they will serve to show that statements that the business of the country is assuming ever-increasing proportions, are supported by indisputable facts, patent and to hand. When we say that the aggregate traffic of the above roads has pretty nearly doubled during the last six years, this may appear a very trifling matter; but when we say that that traffic in 1875 amounted to no less than 5,756 million tons (one mile), and that it has swelled to 11,294 millions, an addition of 5,538 million tons, we begin to understand what this means. An increase of 5½ thousand million tons on these lines since 1875—that is the tale these figures tell. Even our most despondent friends, who see nothing but disaster in store for us, must acknowledge that a country that can show an exhibit like the above, through a few of its leading roads, has some vitality back of it.

In the passenger traffic we do not expect any such expansion as in the freight traffic. But that there is a constant upward tendency does not admit of dispute. The passenger mileage for 1881 on the roads here embraced is 330 millions above that of 1875. It is a trifle below that of 1876, but, as already said, Centennial travel added greatly to the movement of that year. There would, however, be an increase even on that year, if the Pennsylvania's eastern lines were excluded, for the Central, the Erie and the lines west of Pittsburg all show larger figures than in 1876. Passenger traffic quickly reflects any change in the prosperity of the people, falling off in times of depression and rising again when a change for the better takes place, so the movement in it from year to year offers a better guide to the condition of the country than that of freight. Leaving out the Centennial year, this class of traffic on the roads above fell from 1,056 millions in 1875 to 1,030 millions in 1877, and then to 980 millions in 1878, which was the lowest point; in 1879 there was a small increase, to 1,023 millions; in 1880 and 1881 there was a very decided increase, to 1,215 millions and 1,385 millions respectively. Compared therefore with the low-water mark of 1878, there is a rise of over 400 millions, or more than 40 per cent, which is certainly a satisfactory ratio of gain to record within a period of three years.

MR. ADAMS AND RAILROAD MANAGEMENT.

The public mind grows more instead of less confused under the continued attempts to solve the problem of regulating railroads. Of course this is due largely to the political movement, or rather the agitation which is excited for political effect against corporations. No intelligent view of the subject is attempted in such cases, for they are efforts simply to gain popularity by attacking capital, and are very faithfully caricatured in the present New York Legislature, where the party that has been supposed

to represent the worst form of political exclusiveness has become their champion and leader.

We get, however, a glimpse of the difficulties to be overcome by following the effort-making, through the Advisory Commission of the trunk lines, to determine even one point affecting railroad management. Several months may be consumed in the work, and it is idle to speculate on what may be the compromise which the Commission, whose members are probably as competent as could have been named, will advise, although it is certain that if their advice is either rejected, or fails upon trial, the work will not have been all wasted, because it will further illustrate the gravity and perplexity of the "differential rates" and proportional freight problem. In fact the more the whole railroad situation is investigated, the more difficult it will be seen to be to legislate remedies for the evils that are believed to exist.

Probably there is no one who has studied these questions more earnestly than Mr. Charles Francis Adams, or whose opinions are entitled to greater consideration. And yet his suggestions made a few weeks since in a carefully prepared speech to the Boston merchants, at a public dinner, show that he is not ready to advise any exact regulations. He proposed a National Commission of Inquiry, presenting a draft of a bill which may be briefly summarized as follows: Section 1 provides for a board of three, appointed by the President without the Senate, to hold office five years, at a salary of \$10,000 per year. Section 2 provides that the board shall supervise inter-State railroad transportation, or that to or from a foreign country; this supervision to be limited to questions of commerce between the States and the operating methods which affect such commerce. Section 3 makes it the duty of the board to investigate all complaints of discriminations or of methods made to it, in such inter-State commerce, and if the charges are made or approved by any State or city government, or by any incorporated board of trade, the investigation, at the option of the complainant, shall be made at the place where the trouble originated; the commissioners shall be empowered to summon witnesses and cause production of books and papers relating to the subject. Section 4 provides that the commissioners "shall in all ways endeavor to procure the data necessary to the gradual enactment of an intelligent system of national legislation regulating inter-State railroad commerce," and shall report to the Interior Department annually; whenever investigation of any complaint is made, a special report of it and its findings shall be made and sent to the complaining parties, and in case of any violation of, or failure in, performance of duty as a common carrier in inter-State commerce, or in case it appears that any change in the methods of such work is desirable for the common interests, the commissioners shall give public notice to all parties concerned, and shall include in the next annual report the whole matter, with specific recommendations for legislation.

This is all. There is nothing iron-clad about it. There is no attempt at coercion; no making of "just and reasonable rates;" no power to punish; nothing but to investigate, listen, digest, report and recommend. Innocent as it is, this measure has taken Mr. Adams a good many years to prepare; and it will perhaps be pook-pooked by the slap-dash people, any of whom could draft a coercive bill, full of commands, prohibitions and penalties, in less than half an hour.

But Mr. Adams, although a few men are his superiors in mastery of details of railroad management, is the best qualified man in America to discuss the railroad problem, and what such a man proposes must have

respect. His scheme is a modification of the Massachusetts supervision we have often referred to, which is only moral suasion—investigating dispassionately, reporting quietly, and applying publicity, without other coercion than what comes from the right in a case. It has been of use in Massachusetts, and there is a fair probability that it might be useful on the larger scale. Beyond this, the important part of his scheme is the acquirement of data for the gradual enactment of an intelligent system of regulative legislation.

At first sight this seems a slight result of so much experience as Mr. Adams has had, and so much time as he has given to its preparation, but it is always held to be the work of half a life-time to discover one's own ignorance, and what are known as "radical" measures seldom accomplish their object. Usury laws are one class, and their failure is notorious; sumptuary laws of a prohibitory character are another, and they have poorly succeeded; "granger" laws are another, and if they had been successful the railroad problem would have been disposed of long ago; laws for regulating wages, the profits of capital, the contracts of corporations, and many that are supposed to be in the interest of "the people," have proved futile in just so far as they were violent and coercive.

There is no doubt that one great want in this country is a better knowledge of the limits of legislation. Statute is far from supreme. It is itself subject to unwritten laws which it cannot override, and our fiscal and tax legislation might have been much freer from mischievous errors had the popular notion of the potency of "be it enacted" been less freely held. Mr. Adams, with as much truth as sarcasm, remarks that it is not the usual way for Congress to understand the disease before prescribing the remedy, but that, although he has been accused of subserviency to corporations, he still believes in understanding a subject before legislating about it. He quotes with much effect what Robert Stephenson said as long ago as 1856, speaking for railroad interests:

"What we want is a tribunal upon these subjects, competent to judge, and willing to devote its attention to railroad subjects only. We do not impute to Parliament that it is dishonest, but we impute that it is incompetent. Neither its practical experience, nor its time, nor its system of procedure are adapted for railway legislation." * * * "What we ask is knowledge. Give us a tribunal competent to form a sound opinion. Commit to that tribunal, with any restrictions you think necessary, the whole of the great questions appertaining to our system. Let it protect private interests apart from railways; delegate to it the power of enforcing such regulations and restrictions as may be thought needful to secure the rights of private persons or of the public; devolve on it the duty of consolidating, if possible, the railway laws, and of making such amendments therein as the public interests and the property now depending on the system may require. Give it full delegated power over us in any way you please. All we ask is that it shall be a tribunal that is impartial and that is thoroughly informed; and if impartiality and intelligence are secured, we do not fear for the result."

This almost prophetic language seems as applicable now as it was thirty years ago, and the railroads are probably willing to adopt it as expressing their case, for they do not fear the conclusions of "impartiality and intelligence;" on the other hand, the most pronounced opponent of theirs could not demand more than the application of those qualities to the problem. Mr. Adams, however, is as positive about the feasibility of this as about its indispensableness. A commission made up of men with claims on the party he pronounces a nuisance; but the men wanted are—one with a thorough knowledge of constitutional and statute law, one thoroughly practical railroad specialist, and one political economist; as such, he names three good men; but he adds that the only difficulty is in getting the right men appointed—not in finding out who they are. Men who are not impartial, or

those who "know it all" now, or those who think the only thing wanted is to let drive at the railroads and make them do thus and so, or those who look only for facts to fit some preconceived theory, would be worse than useless, for they would only confound the subject more.

Is the work of the right men probably worth to the country thirty thousand dollars a year for five years? The question seems ridiculous. The necessity for preliminary inquiry is more and more evident, for the problem grows more and more serious. Transportation and distribution become more and more important factors in our industries, the difficulties increasing, and their settlement being not apparently any nearer than in 1872. The only question seems to be, by whom and how shall the preliminary inquiry be made? The objection to any new government undertakings is understood, and it was never so great as now; but, on the other hand, inter-State commerce cannot be touched by any one other than the general government, and the tendencies of the times seem to be slowly carrying us towards federal intervention of some sort, whether we will or not. The fact is that the railroad has revolutionized everything.

THE NEW SITUATION IN EGYPT.

Within the last few weeks a change of quite a radical kind has taken place in the management of the affairs of Egypt. The change was as unexpected as it was radical. It was known that matters were in a very unsatisfactory condition; that what was called the National party had risen in rebellion against foreign interference; that the Khedive was little better than a puppet in the hands of the so-called notables and the army, and that England and France were meditating the occupation of the country. There was delay, however, in the threatened occupation, and now the National party is absolutely master of the situation. England and France, if they have not virtually let go their hold, have greatly loosened their grasp. The comptrollers, it would appear, have ceased to exist; and whatever direct interference France and England are now making in the affairs of Egypt is through their respective consulates.

It would be premature to say that the present condition of things is to be regarded as a permanent settlement. A clear light has been thrown upon the situation by a document published a few days ago in the *Republique Francaise* and signed by the two comptrollers MM. de Blignières and Colvin. When the decrees regulating the powers of the comptrollers were promulgated, the real power belonged to the Khedive and, by delegation, to his ministers. The comptrollers, who were, in point of fact, active administrators, were supposed to be confined to the right of giving advice. It was always presumed, however, that their advice would have weight. The arrangement, it would seem, worked well, as is proved by the improved financial condition of the country. Two years ago Egypt was, to all intents and purposes, hopelessly bankrupt. Relatively, at least, she is now prosperous. For this improved condition of things the comptrollers claim all the praise.

The centre of power is, however, as already stated, now changed. It is said by the comptrollers that the Khedive and his ministers have been gradually losing their influence since the February riots of 1880. There was always, however, at least a show of authority, and they were able to go on with their work and carry out their plans. Now, since the uprising of the National party, and the advent to power of Araby Bey, the Premier and Minister of War, the comptrollers can do nothing. They are confronted no longer with the Khedive and his

Ministers, but with the Chamber and the army; and the Chamber and the army have not only refused to allow them to collect and to dispose of the revenue, but have themselves assumed the management of the finances of the country. In spite of the strenuous opposition of the comptrollers, backed up, as they were, by their respective governments, the Chamber assumed and exercised the right of voting the budget. From that moment the functions of the comptrollers were at an end. They were not dismissed from office; they were not driven from the country; but they had no more work to perform. Such, then, is the present situation. Egypt has shaken herself free from the help of the foreigner and has assumed control of herself.

It is not wonderful that MM. de Blignières and Colvin should feel indignant, but there is no evidence that France and England feel disposed, for the present at least, to take any decided action. So long as the Egyptian Government continues to pay the interest on the foreign debt, and keeps free from internal strife and bloodshed, France and England will hold off. There can be no doubt that England and France, in the course they took, deferred to the public sentiment of Europe. Egypt for the Egyptians is in harmony with that Pan-Islamic idea which is giving a sort of temporary unity to the whole Mohammedan world; and if we could see all the secret movements which control the affairs of nations, we might discover in this new departure the working of that skilful German hand which is now all-powerful in the palace at Constantinople. The occupation by France and England would have been in the last degree distasteful to the Sultan. It remains to be seen whether the Egyptian people themselves are equal to the task which they have assumed. No one will regret their success; but should they fail, the final disposition of the country will be a necessity.

THE NEXT COTTON CROP.*

To the Editor of the Chronicle:

There are some considerations worth keeping in view if we would estimate rightly the probabilities as to the next cotton crop.

First, in comparing this overflow with that of 1859 it must be remembered that planting then was carried on by men of large means and unlimited credit, who had 200 to 1,000 laborers under personal control, perfectly disciplined and thoroughly organized. Now each of those laborers must make arrangements for himself, and with most of them it would have been a difficult matter before the overflow, and it will be impossible for a large part now, as they have lost the stock upon which they would have based their claim for credit. I of course do not mean that no cotton will be raised in the overflowed section, for it is possible that a fair crop may yet be grown; but the chances are very largely against it. Another point in regard to an overflow, it is well to know, is this: If it comes before the land has been "bedded up" it is much worse than when it occurs after that work has been completed. If before, then planters have to wait about two weeks for the ground to dry out sufficiently to admit of planting, but when it occurs after the land has been "bedded up" cotton can be planted as fast as the water recedes and will spring up quickly.

Then, again, the preparations for the last crop were begun when the "boom" was in full blast, the future was bright, and merchants, through whose assistance planting operations were mainly carried on, were liberal in their offers of advances, and planters were equally liberal in accepting, and exerted every effort to put in all the cotton possible. The agents of commercial fertilizers were also especially active, and pushed their business with an energy never before equaled; and thus, encouraged by the freedom with which every description of supplies was offered, the planters went deeply into debt, and neither

* In giving this communication from an esteemed correspondent it must not be supposed that we agree with his conclusions.—ED. CHRONICLE.

they nor the merchants realized the imprudence of their course until it was too late; but when disasters befell the crop, and it was evident the damage was irreparable, the merchants became alarmed at the serious condition of affairs, and from the very commencement of the picking season put forth their utmost efforts for getting the control of what cotton was made, and under this universal pressure the crop was moved with unprecedented rapidity.

In regard to the influences that have affected the production and movement of this crop, no crop has been more generally misinterpreted by people outside the South, except possibly that of 1874. The drouth of that year was very severe in some localities, but embraced a much smaller territory than that of last year. Therefore, any comparison of the two years will certainly mislead; besides, the planters that year had not gone so deeply in debt; consequently the pressure on the part of the merchants in forwarding the crop was not so great, and it should be remembered that this is an important factor in determining the movement of any crop. When it is generally believed to be large, and the estimates are continually being increased, the merchants take it rather quietly, and the planters devote all the time possible to picking and storing away in gin houses, to be ginned at a more convenient season. But when the crop is known to be short, every effort and device is used to encourage and coerce the planters to gather, gin and deliver their crops, and the cotton is hurried to market, where it can be made available in paying the debts due the merchant. And as the last crop has not been sufficient to nearly pay the debts incurred by the planters, the efforts of creditors to get hold of it have been unusually urgent.

The interruption in the movement of the small amount of cotton still on the plantations by the excessive rains and overflow, is of slight importance compared to the serious drawback to planters in getting ready for another crop. At this time last year a great deal of land was in a forward state of preparation throughout the South, but up to this time little or nothing has been done in any section, and generally the land is so saturated with water it will be weeks before any effective work can be done, even should the unprecedentedly rainy season give place to the most genial weather.

But this is not the worst feature of the prospect, for I do not hesitate to say, and to emphasize it most positively, that for years past the South has not been in a worse condition financially, into which it has been gradually led by the ease with which credit was to be obtained. The crops of 1879-80, 1880-81 and 1881-82 were commenced, and the first two carried through, with credit at high-tide. Merchants were not only willing, but anxious, to furnish planters all they would buy, and under the influence of greatly inflated credit the acreage was largely increased, and all other influences combining favorably, enormous crops were produced, going so far beyond the most sanguine expectations that extravagant figures made at random, and often for effect, proved to be most accurate, and has led to the adoption of the most exaggerated ideas as to the unbounded capacity of the South for the production of cotton; and many people have jumped to the conclusion that the acreage will be increased every year 10 to 15 per cent, and hence they predict with much confidence, before the crop is planted, that it will be half a million to a million bales larger than the preceding crop; and so generally has this idea been inculcated that nothing but severe experience will correct it. To properly comprehend the question it must be remembered that the cotton is made almost entirely on credit; therefore, when times are flush and credit to be had not merely for the asking, but absolutely pressed on the planters, as it has been for the past three years, the crop (with reasonable weather) will be enormous; but when the reaction is such that it is difficult for even planters in good circumstances to get advances, the crop, under the most favorable conditions as to weather, will be a small one. The South at present is beginning to feel severely the effect of a reaction, due mainly to the actual inability of a majority of merchants to furnish the necessary supplies; while others who have the ability are so discouraged by the results of the last crop they will enter into engagements with unusual caution. The position of the planter now is one of extreme embarrassment; for not only is he confronted by diminished credit, but having last year reduced the acreage of grain and having had it cut short also by the drouth, he finds his actual wants greater, his resources precarious, and prices of what he must have so high that a dollar will not go near so far as it did before. Under such difficulties the inevitable result will be a large decrease in acre-

age. Nor is this the only influence that will affect that question. More grain will be planted than for three years past, and much of the labor unable to make arrangements for farming will find employment, at good wages, on the railroads now under construction, and will not return to agricultural pursuits so long as they can find more work on the railroads, which will be for fully two years. If any should be disposed to criticise the statements in regard to the condition of the South as overwrought, time will convince them of their error; and for that I am content to wait. In determining the extent of cotton crops for the next two, or possibly three, years, a close and watchful study of the influences referred to will largely increase the probability of the estimates approximating actual results. For the present and near future we have certainly reached the maximum of production; and for a time those who adopt moderate figures in estimating the crop will be most accurate. Respectfully,
 JOHN F. WHELESS.
 Nashville, March, 1882.

Monetary & Commercial English News

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 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	51 15/16	51 15/16	51 15/16	51 7/8	51 7/8	51 7/8
Consols for money.....	100 1 1/16	100 1 1/16	100 7/8	101 1/16	101 3/16	101 1/16
Consols for account.....	100 1 3/16	100 1 5/16	100 1 9/16	101 3/16	101 3/8	101 3/16
Fr'ch rentes (in Paris) fr.	83 90	83 80	83 95	83 90	x83 15	83 12 1/2
U. S. 5s ext'n'd into 3 1/2s	103 3/4	103 3/4	104	104	104	104
U. S. 4 1/2s of 1891.....	115 1/2	115 3/4	115 3/4	115 1/2	115 3/4	115 1/2
U. S. 4s of 1907.....	120 1/4	120 1/8	120 1/4	120 1/4	x119 1/4	119 1/8
Erie, common stock.....	36	35 3/4	37	37 1/8	38 1/4	37 3/4
Illinois Central.....	137 3/4	135 1/2	137	138	139	138
Pennsylvania.....	61 3/4	61 1/2	61 3/4	62	62 1/2	63 1/4
Philadelphia & Reading.	28 1/2	27 3/8	27 7/8	28	29 7/8	29 5/8
New York Central.....	133 3/4	133 1/2	134 3/4	135	x134	134

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 13 9	s. d. 13 9	s. d. 13 9	s. d. 13 9	s. d. 13 9	s. d. 13 9
Wheat, No. 1, wh. "	10 1	10 1	10 1	10 1	10 1	10 1
Spring, No. 2. "						
Winter, West., n. "	10 2	10 2	10 1	10 1	10 1	10 2
Cal. white. "	9 5	9 5	9 10	9 10	9 6	9 6
Corn, mix., West. "	6 1 1/2	6 2	6 3	6 3 1/2	6 4 1/2	6 2
Pork, West. mess. # bbl.	74 0	74 0	74 0	74 0	74 0	74 0
Bacon, long clear, new.	44 0	44 6	45 0	45 6	46 0	47 0
Beef, pr. mess, new. # cwt.	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. # cwt.	52 6	52 6	52 6	53 0	53 6	54 0
Cheese, Am. choice, new	61 0	60 0	60 0	60 0	60 0	60 0

Commercial and Miscellaneous News.

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

- 2,645.—The First National Bank of Mitchell, Dakota Territory. Capital, \$50,000. S. F. Goodykoontz, President; J. F. Kimball, Cashier.
- 2,646.—The First National Bank of Topeka, Kansas. Capital, \$100,000. Theodore Curran, President; D. A. Moulton, Cashier.
- 2,647.—The National Exchange Bank of Waukesha, Wis. Capital, \$50,000. Reuben M. Jameson, President; Walter P. Sawyer, Cashier.
- 2,648.—The Fergus Falls National Bank, Minnesota. Capital, \$50,000. E. D. Dyar, President; E. A. Jewett, Cashier.
- 2,649.—The Citizens' National Bank of Parkersburg, West Va. Capital, \$100,000. Arthur I. Boreman, President; C. H. Shattuck, Cashier.

In accordance with act of Congress, approved February 17, 1882, the name of "The National Mechanics' Banking Association of New York" is changed to "Wall Street National Bank."

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,223,247, against \$10,912,977 the preceding week and \$11,175,252 two weeks previous. The exports for the week ended March 14 amounted to \$6,180,100, against \$6,676,353 last week and \$5,965,154 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 9 and for the week ending (for general merchandise) March 10; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$2,739,551	\$2,768,815	\$3,214,629	\$2,315,992
Gen'l mer'chise..	4,336,266	7,142,102	6,285,563	5,907,255
Total.....	\$7,075,817	\$9,910,917	\$9,500,192	\$8,223,247
Since Jan. 1.				
Dry goods	\$21,316,633	\$29,175,271	\$26,458,413	31,216,509
Gen'l mer'chise..	39,295,651	64,234,498	53,518,067	64,348,768
Total 10 weeks	\$60,612,284	\$93,409,769	\$79,976,480	\$95,595,277

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 14, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$5,900,575	\$6,932,979	\$8,323,399	\$6,180,100
Prev. reported..	55,664,242	55,521,068	67,393,592	57,929,563
Total 10 weeks	\$61,564,817	\$62,454,047	\$75,719,991	\$64,103,683

The following table shows the exports and imports of specie at the port of New York for the week ending March 11, 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	\$750,000	\$9,602,298	\$.....	\$100,131
France.....	.....	150,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	10,838	112,603
Mexico.....	.....	.....	1,100	76,533
South America.....	.....	95,000	20,453	83,917
All other countries.....	.....	16,700	.....	4,035
Total 1882.....	\$750,000	\$9,863,998	\$32,441	\$377,219
Total 1881.....	.....	116,210	1,482,877	6,283,547
Total 1880.....	128,000	1,252,200	31,608	873,257
Silver.				
Great Britain	\$190,403	\$2,078,151	\$.....	\$11,193
France.....	.....	286,600	.....	869
Germany.....	.....	3,000	.....	.....
West Indies.....	.....	.....	6,686	99,936
Mexico.....	.....	.....	9,455	176,128
South America.....	.....	.....	6,175	25,540
All other countries.....	.....	.....	.....	4,634
Total 1882.....	\$190,403	\$2,367,751	\$22,316	\$318,398
Total 1881.....	361,024	2,331,871	72,333	643,533
Total 1880.....	93,220	1,398,295	284,661	1,310,733

Of the above imports for the week in 1882, \$7,852 were American gold coin and \$7,404 American silver coin. Of the exports for the same time \$750,000 were American gold coin.

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

- | | |
|---|---|
| <p>Shares.</p> <ul style="list-style-type: none"> 100 N. Y. & Harlem RR. 205 x 261 Jefferson Fire Ins. Co. 152 1/2 x 50 Broadway Ins. Co. 191 @ 193 70 Imp. & Trad's Nat. Bank. 250 1/4 131 Merchants' Nat. Bank. 132 75 Nat. Bk. of the Republic. 135 85 Nassau Bank. 101 @ 100 6 Leather Mfs. Nat. Bank. 175 12 Manhattan Co., N. Y. 150 1/4 5 Great Western Ins. Co. 51 7 Cin. Ham. & Ind. RR. Co. Pref. and \$19 scrip. 20 1/4 5 San. Mansf. & Newark RR 30 25 Nat. Bank of Commerce. 150 13 Manhattan Gas-L. Co. 235 1/2 10 Metropolitan Gas-L. Co. 165 1/4 | <p>Bonds.</p> <ul style="list-style-type: none"> 16 Merchants' Exch. Nat. Bk. 96 2 Bowery Ins. Co. 216 42 Mech. & Traders' Ins. Co. 140 30 Merchants' Ins. Co. 110 \$12,077 70 Jefferson Fire Ins. Co. scrip. 77 1/2 @ 85 \$8,000 Rome Watertown & Ogdens. RR. 7s, due 1891. 110 \$1,150 New York Mutual Ins. Co. scrip. of 1867. 75 1/2 \$620 Indiana Bloom. & West. RR. stock scrip. 20 @ 23 \$10,000 Western of Alabama 2d 8s, due 1890. 114 |
|---|---|

—Attention is called to the Chicago St. Paul Minneapolis & Omaha Railroad Company's dividend of 1 3/4 per cent on the capital stock of the company, payable April 20, 1882.

—The Homestake Mining Company announces its forty-third dividend (for February), payable at the office of Wells, Fargo & Co. on the 25th inst. Transfer books close on the 20th.

BANKING AND FINANCIAL.

Bonds.

The policy of the Government in making successive calls of bonds for redemption will render it necessary for many holders to re-invest, during the coming year, money now lying in safes and vaults in the form of old issues of bonds, which have ceased, or will soon cease, to bear interest.

Government Bonds can be obtained at our office in any amount, at market rates, with no charge for commission.

Banking.

We receive deposit accounts of parties in good standing; satisfactory references required from those not already known.

Interest allowed at 3 per cent per annum on average monthly balances of \$1,000 or over. No interest on accounts averaging less than \$1,000.

Stocks.

We do a general commission business in Stocks and Bonds dealt in at the New York Stock Exchange, and other sound securities.

Especially attention given to orders by Mail and Telegraph from Banks, Bankers and other institutions and from investors out of the city.

Our Memoranda of Government Bonds for 1882, containing valuable information on many subjects, can be obtained by all desiring to make investments or to consult its pages for any purpose.

FISK & HATCH,
 5 Nassau Street, New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Mil. & St. Paul, com. & pref.	\$3 1/2	Apr. 15	Mar. 31 to April 17
Georgia RR. & Banking (quar.)	2 1/2	Apr. 15	Mar. 16 to
Lehigh Valley (quar.)	1 1/2	Apr. 15	Mar. 19 to April 2
Oregon & California, pref.	2		
Insurance.			
Jefferson	5*	On dem.	

* Also 3 per cent more in certificates.

NEW YORK, FRIDAY, MARCH 17, 1882-5 P. M.

The Money Market and Financial Situation.—The stock market, which has been the great centre of attraction during the past month or more, has this week given evidence of a rigorous and healthy recovery from the late depression. There had been rallies before, but prices fell off again with a facility which was discouraging to holders, and only within the past few days has the strong and steady purchasing indicated a change in the tone of the market which seems more likely to be permanent in its character. It has been said all along, and hardly disputed, that the decline in stocks was pressed to the utmost by a strong bear party, and it was a fair conclusion that when they thought prices were near the bottom there would be a turn, and large purchases would have to be made to cover short sales. There is much evidence that this week has shown such a movement, and that purchases by the shorts have been heavy.

An incident occurred on Saturday, March 11, which has been the general talk of the market, and indeed of the whole country, and has been designated by some of the wags as "the greatest show on earth." This was the exhibit by Mr. Jay Gould, in his office, to a few of his influential friends, including Messrs. Cyrus Field, Russell Sage, Frank Work and others, of a large amount of his stocks and bonds, to prove that he was in no straits for money, as some of the bear rumors had stated. According to the accounts Mr. Gould produced a strong box from which he took a large number of stock certificates, including \$23,000,000 of Western Union, \$12,000,000 of Missouri Pacific, \$6,000,000 of Manhattan Elevated, \$2,000,000 of Wabash common, and \$10,000,000 of bonds of the New York and Metropolitan railways and Wabash preferred stock. The stock certificates were in his own name and most of them fresh, never having been endorsed, and therefore not used as collateral. He also offered to show some \$30,000,000 of railroad bonds, but the gentlemen were satisfied. It followed that there were various comments on this original action, and many believed that it was taken with some shrewd purpose; but however that may be, there is little doubt that it has had a good deal of influence on the market, since it appeared as a virtual declaration that Mr. Gould was a bull on stocks.

The money market has been quite easy at 4@6 per cent for call loans to stock borrowers, and 2@3 per cent to government bond dealers. Prime commercial paper quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a gain of £879,000 in specie, and the percentage of reserve was 42 7-16, against 40 3-16 last week; the discount rate remains at 4 per cent.

The Bank of France gained 6,550,000 francs gold and 4,975,000 francs silver.

The statement of the New York City banks, issued on March 11, showed a gain of \$3,305,875, they having a surplus reserve of \$687,825 above the legal requirement, against a deficiency of \$2,618,050 on March 4.

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

	1882. March 11.	Differences fr'm previous week.	1881. March 12.	1880. March 13.
Loans and dis.	\$313,715,800	Dec. \$6,962,000	\$296,252,900	\$297,256,900
Specie	55,888,500	Inc. 2,608,700	55,863,000	57,927,900
Circulation	19,990,600	Dec. 35,600	15,466,100	20,967,100
Net deposits	236,042,700	Dec. 4,631,100	271,668,800	270,381,000
Legal tenders	16,310,000	Dec. 460,600	12,466,600	11,652,400
Legal reserve	\$71,510,675	Dec. \$1,157,775	\$67,917,200	\$67,595,250
Reserve held	72,198,500	Inc. 2,148,100	68,334,600	69,580,300
Surplus	\$687,825	Inc. \$3,305,875	\$447,400	\$1,985,050

Exchange.—There has been more activity in exchange, and from the larger supply of bankers' bills there is every reason to conclude that the outward movement of stocks and bonds is considerable. To-day, on usual business, the rates for prime bankers' sterling are 4 84 3/4 @ 4 85, and for demand 4 88 1/2 @ 4 88 3/4, with cable transfers 4 89 1/2 @ 4 89 3/4. The actual rates for Continental bills are as follows: Francs, 5 14 3/8 @ 5 15 5/8 and 5 19 3/8 @ 5 20 3/8; marks, 94 3/8 @ 94 3/4 and 95 1/2 @ 95 5/8; and guilders 40 and 40 1/2.

In domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying 3/8, selling 1/4 @ 3/8; Charleston, buying 1/8 @ 3-16 premium, selling 1/4 premium; New Orleans, commercial 50 @ 75 premium; bank, 200 premium; Chicago, 75 @ 80 premium; Boston, 17 @ 20 discount.

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

	March 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 95 @ 4 86	4 88 1/2 @ 4 89 1/2	4 87 1/2 @ 4 88
Prime commercial	4 83 1/2 @ 4 84	4 87 1/2 @ 4 88	4 87 @ 4 87 1/2
Documentary commercial	4 83 @ 4 83 1/2	4 87 @ 4 87 1/2	4 87 @ 4 87 1/2
Paris (francs)	5 20 5/8 @ 5 18 1/8	5 16 7/8 @ 5 13 3/4	5 16 7/8 @ 5 13 3/4
Amsterdam (guilders)	39 7/8 @ 40 1/8	40 1/4 @ 40 1/2	40 1/4 @ 40 1/2
Frankfort or Bremen (reichmarks)	94 5/8 @ 95	95 3/8 @ 95 7/8	95 3/8 @ 95 7/8

United States Bonds.—Government securities have met with a good demand and prices have been steady, except that the continued fives are higher.

The Secretary of the Treasury has issued three calls for bonds—continued sixes—to the amount of \$15,000,000, payable in parcels of \$5,000,000 each on May 3, 10 and 17 respectively. The bonds are described as follows: Registered bonds of the acts of July 17 and August 5, 1861, continued during the pleasure of the government under the terms of circular No. 42, dated April 11, 1881, to bear interest at the rate of 3 1/2 per cent per annum from July, 1881.

ONE HUNDRED AND NINTH CALL.

\$50 No. 2,151 to No. 2,200, both inclusive.
100 No. 14,701 to No. 15,300, both inclusive.
500 No. 10,701 to No. 10,900, both inclusive.
1,000 No. 51,601 to No. 52,300, both inclusive.
5,000 No. 16,851 to No. 16,950, both inclusive.
10,000 No. 34,951 to No. 35,500, both inclusive.
Total, \$5,000,000. Payable May 3.

ONE HUNDRED AND TENTH CALL.

\$50 No. 2,201 to No. 2,230, both inclusive.
100 No. 15,301 to No. 15,500, both inclusive.
500 No. 10,901 to No. 11,000, both inclusive.
1,000 No. 52,301 to No. 53,050, both inclusive.
5,000 No. 16,951 to No. 17,050, both inclusive.
10,000 No. 35,501 to No. 36,100, both inclusive.
Total, \$5,000,000. Payable May 10.

ONE HUNDRED AND ELEVENTH CALL.

\$50 No. 2,231 to No. 2,250, both inclusive.
100 No. 15,501 to No. 15,700, both inclusive.
500 No. 11,001 to No. 11,100, both inclusive.
1,000 No. 53,051 to No. 53,500, both inclusive.
5,000 No. 17,051 to No. 17,100, both inclusive.
10,000 No. 36,101 to No. 36,670, both inclusive.
Total, \$5,000,000. Payable May 17.

The bonds must be sent to the Secretary of the Treasury at Washington for redemption.

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

	Interest Periods.	Mch. 11.	Mch. 13.	Mch. 14.	Mch. 15.	Mch. 16.	Mch. 17.
6s, continued at 3 1/2	J. & J.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
5s, continued at 3 1/2	Q.-Feb.	102 1/2	102 3/8	102 5/8	102 5/8	102 3/4	102 3/4
4 1/2s, 1891	reg. Q.-Mar.	113 3/4	113 3/8	113 3/4	113 3/4	113 3/4	113 3/4
4 1/2s, 1891	reg. Q.-Mar.	113 3/4	113 3/8	113 3/4	113 3/4	113 3/4	113 3/4
4s, 1907	reg. Q.-Jan.	117 3/8	117 1/8	117	117	117	117
4s, 1907	reg. Q.-Jan.	118 3/8	118 3/8	118	118	117 7/8	118
6s, cur'cy, 1895	reg. J. & J.	125	125	125	125	125	125
6s, cur'cy, 1896	reg. J. & J.	126	126	126	126	126	126
6s, cur'cy, 1897	reg. J. & J.	127	127	127	127	127	127
6s, cur'cy, 1898	reg. J. & J.	128	128	128	128	128	128
6s, cur'cy, 1899	reg. J. & J.	129	129	129	129	129	129

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

State and Railroad Bonds.—The transactions in State bonds have been moderate, and the quotations are given on another page. The Governor of Tennessee has called the Legislature together to meet next month and consider the debt question.

Railroad bonds have been reasonably active at advancing prices. The bonds of a speculative character have advanced the most, with the large rise in stocks, but with regard to many of the good bonds it is worth while for investors to observe that their prices are now low as compared with the range of the whole year 1881, and when confidence is fully re-established in the stock market, bonds are likely to advance. Off our Board list the new 6 per cent first mortgage bonds of N. Y. Chic. & St. Louis are quoted at 79 @ 80 for \$10,000 lots, and Mexican Central first mortgage 7s at 77 in Boston.

Railroad and Miscellaneous Stocks.—This has been a week of pretty steady recovery, the tone growing stronger in the past two days and the market closing active to-day, with a feeling that was akin to buoyancy. It is impossible to say how far the leading bears have covered their short sales, but while some may stand out we are inclined to believe that there has been a large buying for the short account in the past two days. Some of the foreign banking houses report that there has recently been a good demand for American stocks and bonds from abroad, and this accounts for the better supply of bankers' bills here. But it has wholly been the case that foreign buyers were most active when securities were high here and not when our markets were depressed, as the English have so much confidence in Yankee shrewdness that they are inclined to take what is in good demand among the home purchasers. Aside from the points noticed in the introductory remarks above, there have been few developments of fact this week having any important bearing on the actual value of stocks. The Chicago Milwaukee & St. Paul statement for 1881 is very good, and the dividend on both classes of stock is better than had been rumored a short-time ago. The railroads of the Northwest are doing a remarkably good business, and, when compared with the small earnings of the winter months in 1881, their reports present a marvellous increase. The annual dividend paid to the New York & Harlem stockholders from the profits of the city lines (Fourth Avenue horse cars), not leased to the New York Central & Hudson River Railroad, is this year 2 per cent. It was 3 per cent annually in prior years.

The New York Lake Erie & Western Road has given out no report of earnings since September last, and this very circumstance enabled the parties making evil reports of the company's finances to gain credence more easily.

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 11-17), Sales of the Week, Shares, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Buffalo Pittsburg & Western, etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, Delaware & Hudson Canal, etc.), and EXPRESS (Adams, American, United States, Wells, Fargo & Co.).

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

† Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

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

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices), Income Bonds, and Miscellaneous List (Broker's Quotations). Lists various railroad bonds and securities from companies like Alabama Central, Atch. T. & S. Fe., Chicago & Alton, etc.

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

New York Local Securities.

Table containing Bank Stock List and Insurance Stock List. Includes columns for Companies, Par, Price (Bid, Ask), and various stock entries like American, American Exchange, Bowery, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Table listing Gas Companies (Brooklyn Gas Light Co, Citizens' Gas Co, etc.) with columns for Par, Amount, Period, Rate, Date, Bid, and Ask.

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

Table listing various mortgages and bonds (Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.) with columns for description, amount, date, and price.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities quotations for Boston, Philadelphia, and Baltimore. Includes columns for Securities, Bid, Ask, and lists of various stocks and bonds from both cities.

* In default. † Per share.

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:

	Latest earnings reported.		Jan. 1 to latest date.		
	Week or Mo.	1882.	1881.	1882.	1881.
Ala. Gt. Southern February ..	\$57,541	\$63,545	\$118,116	\$122,053	
Bost. & N. Y. Air-L. January ...	23,023	20,438	23,023	20,438	
Buff. Pitts. & West. January ...	53,084	39,832	53,084	39,832	
Bur. C. Rap. & No. 1st wk Mar	50,024	23,388	528,477	315,647	
Cal. & St. Louis. 3d wk Feb.	6,259	9,457	54,374	60,303	
Cent. Br. Un. Pac. 1st wk Mar	18,127	13,044	147,634	126,633	
Ced. Rap. & Mo. R. January ...	255,445	194,259	255,445	194,259	
Central Pacific... February ..	1,792,000	1,454,218	3,578,000	3,057,125	
Ches. & Ohio... January ...	210,455	162,540	210,455	162,540	
Chicago & Alton 1st wk Mar	122,936	105,446	1,232,913	1,078,884	
Chic. Burl. & Q. January ...	1,658,834	1,307,948	1,658,834	1,307,948	
Chic. & East. Ill. 1st wk Mar	31,687	29,746	308,899	272,321	
Chic. & G. Trk. Wk. end. Mar. 4	36,748	20,023			
Chic. Mil. & St. P. 1st wk Mar	336,000	92,632	3,148,000	1,766,196	
Chic. & Northw. 1st wk Mar	372,260	152,022	3,464,541	2,355,894	
Chic. St. L. & N. O. January ...	272,600	340,220	272,600	340,220	
Chi. St. P. Min. & O. 2d wk Mar.	96,344	55,922	826,461	523,223	
Chic. & W. Mich. January ...	106,000	83,000	106,000	83,000	
Cin. Ham. & Day. January ...	208,376	192,660	208,376	192,660	
Cin. Ind. St. L. & C. February ...	186,879	171,511	405,478	353,969	
Cincinnati South. February ...	174,177	138,310			
Clev. Akron & Col. 4th wk Feb	8,995	8,789	65,021	62,070	
Col. Hock. V. & T. 1st wk Mar	48,295	44,366	426,654	395,036	
Denver & Rio Gr. 2d wk Mar.	120,737	82,376	1,133,121	799,891	
Des. M. & Ft. Dodge. 3d wk Feb.	6,656	6,206	54,999	37,560	
Det. Lans. & N. O. February ...	115,436	75,217	223,643	153,099	
Dubuque & S. City. 1st wk Mar	21,803	8,001	211,945	136,449	
Eastern... January ...	224,625	198,583	224,625	198,583	
East Tenn. V. & G. 3 wks Jan.	167,642	177,580	167,642	177,580	
Eur. & No. Amer. January ...	36,122	31,399	36,122	31,399	
Evansv. & T. H. February ...	56,774	45,222			
Flint & Pere Mar. 4th wk Feb	39,672	30,671	329,258	255,262	
Grand Trunk. Wk. end. Mar. 4	199,159	195,302	1,702,960	1,731,193	
Gr't Western. Wk. end. Mar. 3	90,554	102,702	812,341	829,723	
Hannibal & St. Jo. 1st wk Mar	37,457	39,890	317,775	317,165	
Houst. E. & W. Tex. January ...	18,286	9,043	18,286	9,043	
Illinois Cen. (Ill.) February ...	535,145	443,679	1,115,875	955,132	
Do (Iowa) February ..	154,242	80,820	301,685	200,648	
*Indiana Bl. & W. 1st wk Mar	55,226	46,391	426,805	397,367	
Int. & Gt. North. 1st wk Mar	59,164	51,162	458,494	443,129	
Iowa Central... February ..	80,759		168,066		
K. C. Ft. S. & Gulf. 3 wks Feb.	93,426	54,790	233,426	175,790	
Lake Erie & West. 1st wk Mar	22,086	22,734	249,553	216,398	
Long Island... 1st wk Mar	34,918	32,893	266,387	237,412	
Louisv. & Nashv. 1st wk Mar	245,020	212,900	2,155,121	1,834,984	
Louisv. N. A. & Ch. January ...	72,511	54,136	72,511	54,136	
Maine Central... January ...	139,512	121,586	139,512	121,586	
Memp. & Char. 2d wk Feb.	28,134	27,937	158,590	167,472	
Memp. Pad. & No. 4th wk Jan	4,243	5,947	15,934	18,897	
MH. L. Sh. & West. 2d wk Mar	15,335	6,644	162,851	77,336	
Minn. & St. Louis. 1st wk Mar	29,822	17,812	263,154	106,512	
Mo. Kans. & Tex. 1st wk Mar	111,375	92,950	906,212	761,024	
Missouri Pacific. 1st wk Mar	123,553	99,903	1,145,271	883,997	
Mobile & Ohio... February ..	158,154	216,767	319,587	441,113	
Nashv. Ch. & St. L. January ...	156,994	178,143	156,994	178,143	
N. London North. January ...	36,261		36,261		
N. Y. & N. Eng'ld. February ...	213,791	173,615	429,415	363,864	
Norfolk & West. January ...	168,572	164,917	168,572	164,917	
Northern Central. January ...	407,368	386,156	407,368	386,156	
Northern Pacific. 1st wk Mar	94,000	38,030	602,800	233,341	
Ohio Central... 1st wk Mar	12,490	11,675	154,951	93,601	
Ohio Southern... 1st wk Mar	6,168		63,669		
Oreg'n R. Nav. Co. February ...	281,600	160,377	674,100	294,958	
Pad. & Elizabeth. 4th wk Jan	8,812	13,840	38,667	42,402	
Pennsylvania... January ...	3,373,321	3,189,215	3,373,321	3,189,215	
Peoria Dec. & Ev. 1st wk Mar	10,865	9,419	136,523	87,193	
Philad. & Erie. January ...	252,727	224,303	252,727	224,303	
Phila. & Reading. January ...	1,503,075	1,319,132	1,503,075	1,319,132	
do Coal & Ir. January ...	948,391	834,246	948,391	834,246	
Rich. & Danv. 3 wks Feb.	176,400	144,374	466,028	394,304	
St. L. Alt. & T. H. 1st wk Mar	21,199	29,935	219,945	236,338	
Do (Orchs). 1st wk Mar	17,210	14,098	137,070	149,432	
St. L. Iron Mt. & S. 1st wk Mar	132,824	158,968	1,150,321	1,290,714	
St. L. & San Fran. 1st wk Mar	63,434	50,423	564,872	441,092	
St. P. Minn. & Man. 1st wk Mar	123,038	35,546	936,847	449,215	
Scioto Valley... 1st wk Mar	8,797	6,054	76,997	49,731	
South Carolina... January ...	125,467	107,328	125,467	107,328	
Texas & Pacific. 1st wk Mar	76,945	71,477	643,374	613,434	
Tol. Del. & Burl. 1st wk Mar	17,226	13,044	161,342	98,622	
Union Pacific... February ..	1,759,863	1,374,740	3,720,951	2,714,539	
Wab. St. L. & Pac. 1st wk Mar	291,255	213,915	2,655,988	1,844,454	
West Jersey... January ...	53,447	48,549	53,447	48,549	
Wisconsin Cent. February ..	157,700	102,157	288,656	191,709	

* 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:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	\$	\$	\$	\$
Mch. 11..	1,055,925 00	1,054,248 64	76,916,864 85	4,318,956 80
" 13..	944,392 24	1,462,126 44	76,569,939 50	4,148,147 95
" 14..	1,894,198 59	1,435,994 57	76,962,402 95	4,213,888 43
" 15..	1,835,934 22	978,667 89	77,887,629 09	4,145,928 62
" 16..	2,153,614 08	1,492,432 34	78,492,948 14	4,201,821 31
" 17..	1,927,570 45	1,427,481 90	79,040,102 78	4,154,755 22
Total.....	9,811,634 58	7,850,921 78		

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

Sovereigns.....	\$1 84 @ \$4 87	Silver 1/4s and 1/2s. —	99 3/4 @ par.
Napoleons.....	3 83 @ 3 87	Five francs.....	— 93 @ — 95
X X Reichmarks. 4 74	@ 4 78	Mexican dollars. —	98 1/2 @ — 89 1/2
X Guilders.....	3 96 @ 3 97	Do uncommere'l. —	87 @ — 88
Span'h Doubloons. 15 60	@ 15 90	English silver....	4 75 @ 4 80
Mex. Doubloons... 15 50	@ 15 65	Prus. silv. thalers. —	68 @ — 70
Fine silver bars... 1 13 3/4	@ 1 14 1/4	U. S. trade dollars. —	99 1/4 @ — 99 5/8
Fine gold bars....	1 1/4 @ 3/8 prem.	U. S. silver dollars. —	99 7/8 @ par
Dimes & 1/2 dimes. —	99 1/2 @ par		

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 11.

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
New York.....	2,000,000	9,947,000	1,802,000	575,000	9,492,000	495,000
Manhattan Co....	2,050,000	7,223,000	905,000	195,000	5,590,000	360,000
Merchants.....	2,000,000	6,830,000	633,200	866,100	5,722,400	.....
Mechanics.....	2,000,000	8,999,000	1,342,000	493,000	7,411,000	.....
Union.....	1,260,000	4,501,800	847,400	44,600	3,514,000	.....
America.....	3,000,000	7,817,300	966,500	450,500	4,966,100	1,100
Phoenix.....	1,000,000	3,314,000	685,000	41,000	3,010,000	267,600
City.....	1,000,000	6,748,500	2,015,700	339,000	6,706,700	.....
Tradesmen's....	1,000,000	2,725,400	284,600	62,600	1,372,200	792,800
Fulton.....	600,000	1,691,300	235,600	131,700	1,203,300	.....
Chemical.....	300,000	13,479,900	3,642,100	241,600	13,779,900	.....
Merch'nts' Exch.	1,000,000	4,075,600	455,600	342,100	3,275,300	731,700
Gallatin Nation'l	1,000,000	4,267,800	421,800	188,700	2,239,800	787,000
Butchers' & Drov.	300,000	1,622,400	373,500	60,800	1,518,500	248,100
Mechanics' & Fr.	200,000	1,052,000	181,000	117,000	1,055,000	174,000
Greenwich.....	200,000	1,008,400	17,400	152,300	1,003,100	2,800
Leather Man'frs	600,000	2,970,500	489,500	137,600	2,287,300	471,800
Seventh Ward...	300,000	941,200	143,300	78,800	916,300	30,200
State of N. York.	800,000	3,608,100	545,000	192,300	3,188,700	45,000
American Exch.	5,000,000	12,900,000	2,047,000	605,000	9,925,000	.....
Commerce.....	5,000,000	15,388,600	2,059,500	360,000	8,570,100	932,300
Broadway.....	1,000,000	5,647,700	811,300	138,600	4,164,300	890,000
Mercantile.....	1,000,000	5,853,700	1,103,800	401,500	5,595,200	766,500
Pacific.....	422,700	2,315,500	302,900	109,300	2,596,300	.....
Republic.....	1,500,000	5,509,900	487,400	229,500	3,110,400	1,116,900
Chatham.....	450,000	3,168,500	799,800	122,000	3,237,400	45,000
People's.....	200,000	1,485,500	82,200	82,800	1,574,400	5,400
North America..	700,000	2,269,700	315,000	139,000	2,233,400	.....
Hanover.....	1,000,000	7,577,000	892,300	967,300	7,228,700	786,500
Irving.....	500,000	3,171,200	575,500	231,200	3,188,000	435,400
Metropolitan...	3,000,000	13,146,000	2,705,000	238,000	10,128,000	2,250,000
Citizens.....	600,000	2,056,000	242,200	284,200	2,056,000	268,200
Nassau.....	1,000,000	2,831,600	188,000	109,500	2,530,800	3,600
Market.....	500,000	2,886,300	404,100	111,200	2,324,700	450,000
St. Nicholas....	500,000	2,072,200	321,700	85,300	1,659,200	444,200
Shoe & Leather..	500,000	3,217,000	639,000	116,000	3,038,000	450,000
Corn Exchange..	1,000,000	4,315,200	321,100	105,000		

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.

St. Louis & San Francisco.

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

The report of this company is made for the year 1881, and it should be remembered that the remarks relate to that period and have nothing to do with the changes which may take place in the company's management and projects under the new Gould and Huntington administration. At the annual meeting in St. Louis, March 14, the number of directors was increased from six to thirteen. The directors elected were C. P. Huntington, Leland Stanford, Jay Gould, Russell Sage, J. W. Seligman, Edward F. Winslow, A. S. Hatch, James D. Fish, William F. Buckley, A. W. Nickerson, C. W. Rogers, W. L. Trask and R. S. Hays.

The propositions to purchase the St. Louis Arkansas & Texas Railroad and the Joplin Railway, and to lease, purchase or consolidate the St. Louis Wichita & Western Railway, were favorably acted upon.

The annual report shows that the net income over expenses, taxes and improvements was \$1,542,558. From this surplus there was appropriated \$950,102 for interest (and sinking fund) for the year on the bonded indebtedness of the company; and the directors ordered paid for the year two dividends on the first preferred stock of three and one-half per cent each, amounting together to \$315,000. The balance remaining of the net earnings was \$277,455.

Included in the amount of \$152,886 paid for improvements (all of which has been charged off to expenses) is the cost of 4,152 tons of new steel rails substituted for old iron rails. Of the main tracks of the company in operation (661 1/4 miles) about 460 miles are laid with steel rails.

The report says: "Pursuant to the action of the stockholders at the last annual meeting (and subsequently of the board of directors), the company has made and executed, under date of July 1st, 1881, a general mortgage to the United States Trust Company of New York, as trustee, to secure an issue of not exceeding \$30,000,000 of fifty-year five per cent gold bonds. This amount was determined upon to provide for future requirements of the company, although, for the present, an issue of bonds in excess of the amount of the capital stock of the company is not authorized by law. By the terms of the mortgage a sufficient amount of the bonds to be issued thereunder is first set aside and appropriated to provide for all the bonded indebtedness for which the company is liable, and over and above that sum a limited amount is devoted to pay for extensions now under way, and the rest for future extensions, acquisitions and equipment. Thus far an issue of \$1,000,000 of bonds under this mortgage has been made, in connection with and for the purpose of, the extension of the main line from Pacific to and into St. Louis (34 miles), the acquisition of property in that city for station grounds and terminal facilities, the construction of the line from Fayetteville to Fort Smith, Arkansas (65 miles), and the construction of the line from Joplin, Missouri, to Galena, Kansas (10 miles). Until the completion and operation of those lines, the interest charge thereon forms a part of the construction account."

The report of the Commissioner of the Land Department shows that the aggregate sales of lands for the year amounted to 210,717 acres, for \$382,141. The quantity of land remaining on hand unsold at the close of the year was 708,460 acres. The estimated value of these, at that date, together with contracts on hand for lands sold and the cash assets, was \$2,517,509.

ARKANSAS DIVISION AND JOPLIN RAILROAD.

"The line of the Arkansas Division, from Plymouth, Mo., to Fayetteville, Ark. (70 miles), was built by this company for the first mortgage seven per cent bonds and all of the capital stock of the companies formerly owning these franchises. These first mortgage bonds, and all those of the Joplin Railroad Company hereafter mentioned, are lodged with the United States Trust Company of New York as security for the six per cent trust bonds of this company. The difference in the interest on the two classes of bonds constitutes a sinking fund for the benefit of the trust bonds. The consolidation of the franchises and properties of the companies owning the line from Plymouth, Missouri, to Fort Smith, Arkansas (135 miles), having been duly effected, this company has purchased the entire property from the consolidated company." * * * "The results of the operation of the Arkansas Division have been more favorable than was anticipated. This line should be completed to Van Buren or Fort Smith in August of the present year, and a connection formed with the Little Rock & Fort Smith Railway at that point, when an increase in traffic for this division and for our main line may be expected." * * *

"Measures looking to the consolidation of the properties and franchises of the companies owning the roads from Joplin, Mo., to Girard, Kan., and from Joplin to Galena, Kan., were instituted some time since and are now about completed." * * *

"This company owns all the bonds issued on these lines, and all the capital stock of these consolidating companies, except 240 shares."

ST. LOUIS WICHITA & WESTERN RAILWAY.

"The road and property of that company (Oswego to Wichita, Kan., 145 miles), is now leased to this company for forty years, at an annual rental which is to be applied to the payment of the interest on the 'Wichita' first mortgage bonds, endorsed by this company. A proposition has been submitted for the consolidation of the franchises and property of that company with those of this company, or for this company to acquire the same under a perpetual lease."

EXTENSION—PACIFIC TO ST. LOUIS.

"For some time past the company has been actively engaged in acquiring the rights-of-way for the extension of its main line from Pacific, its present eastern terminus, to and into the city of St. Louis, and the same have now been largely obtained." * * * "Contracts have been let for this work, which is in progress. The estimated outlay is \$3,000,000, which embraces the cost of right-of-way for the whole distance—for construction and interest accounts—and also includes \$1,000,000 to be expended in the city for real property and for improvements thereon."

The comparative statistics for 1880 and 1881, prepared for the CHRONICLE, are as follows:

	1880.	1881.
Miles operated.....	598	661
OPERATIONS AND FISCAL RESULTS.		
<i>Operations—</i>		
Passengers carried.....	184,744	293,228
Passenger mileage.....	11,886,882	18,529,140
Rate per passenger per mile.....	3.57 cts.	3.59 cts.
Freight (tons) moved.....	636,686	683,544
Freight (tons) mileage.....	109,178,009	123,867,774
Average rate per ton per mile.....	1.99 cts.	1.89 cts.
<i>Earnings—</i>		
Passenger.....	424,102	665,331
Freight.....	2,180,333	2,342,610
Mail, express, &c.....	93,936	152,582
Total gross earnings.....	2,698,371	3,160,523
<i>Operating expenses—</i>		
Maintenance of way, &c.....	439,582	447,578
Maintenance of equipment.....	376,199	437,899
Transportation expenses.....	302,184	352,383
Taxes.....	42,322	93,988
General and miscellaneous.....	123,766	103,231
Extraordinary.....	222,116	152,887
Total.....	1,506,169	1,617,966
Net earnings.....	1,192,202	1,542,557
INCOME ACCOUNT.		
<i>Receipts—</i>		
Net earnings.....	\$ 1,192,202	\$ 1,542,557
Other receipts.....	25,598	50,648
Total income.....	1,217,800	1,593,205
<i>Disbursements—</i>		
Interest on debt.....	705,950	821,492
Interest accrued, not due, to Dec. 31.....	101,254	109,865
Dividends.....	157,500	315,000
Due leased lines.....	105,022	162,575
Total disbursements.....	1,069,726	1,408,932
Balance, surplus.....	148,074	184,273
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
<i>Assets—</i>		
Railroad, buildings, equipment, &c.....	38,015,382	38,280,340
Stock owned, cost.....	1,121,625	*1,121,585
Bonds owned, cost.....	402,344	†183,551
Bills receivable.....	710,685	710,685
Materials, fuel, &c.....	138,407	154,656
Cash on hand.....	873,428	271,911
Sundry construction account.....	3,245,232	4,426,435
Accounts receivable.....	100,092	82,653
Miscellaneous items.....	83,269	83,319
Total.....	44,690,464	45,615,134
<i>Liabilities—</i>		
Stock, common.....	10,500,000	10,500,000
Stock, preferred.....	10,000,000	10,000,000
Stock, 1st preferred.....	4,500,000	4,500,000
Funded debt (see SUPPLEMENT).....	17,900,000	18,650,000
All other dues and accounts.....	96,643	286,992
Interest accrued to Dec. 31, not due.....	141,254	149,865
Coupons due.....	223,394	225,145
Due for current operations.....	217,847	247,863
Dividends.....	144,694	144,735
Construction accounts.....	341,627	.....
Balance of income account.....	625,005	910,534
Total liabilities.....	44,690,464	45,615,134

* Stocks owned as follows: St. Louis & San Francisco com., \$526,700; pref., \$231,600; 1st pref., \$363,285.
† Bonds owned as follows: St. Louis & San Francisco 2d mort. "A", \$13,995; St. Louis Wich. & West., \$469,556.

The above balance sheet does not include the land department assets, which are estimated by the company as follows:

	1880.	1881.
Lands.....	\$ 2,036,312	\$ 1,749,455
Town lots.....	50,240	44,720
Contracts.....	637,702	545,925
Cash in St. Louis and New York.....	43,982	177,409
Total.....	2,767,636	2,517,509
Less land deb. bonds outstanding.....	118,000	.....
Value of assets.....	2,649,636	2,517,509

New York Pennsylvania & Ohio.

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

The report of this reorganized company (formerly Atlantic & Great Western) shows net receipts in 1881 of \$1,650,347, out of which were paid rental of leased lines, hire of cars and general expenses, leaving the actual net income for the year applicable to interest, &c., \$776,730. The report says that if the business

of 1881 could have been done at the same rate as in 1880, the earnings from freight would have been \$1,012,515 larger. The business would have been done at the same cost, and the cost of operation, which was 70.35 per cent, would have been reduced to 59.39 per cent. The decrease in the cost of hauling tonnage was due largely to the new consolidation engines, which were put upon the road in the latter part of 1880 and the early part of 1881, such engines hauling a much larger tonnage at a slight increase of cost. It was due also partly to the large increase of tonnage, causing trains to run with a full load. These advantages were offset in a degree by the increased price of labor and material in 1881 as compared with 1880.

The 2,700 cars provided for in the car trust were delivered in 1881, mostly in the fall of the year, the last deliveries having been made in December. The full effect of this increased equipment upon the car mileage balances was not realized during the year.

The stock bonds outstanding, including the amount of first mortgage bonds issued to the holders of those bonds for the interest not paid in cash, are as follows:

Common stock.....\$34,999,350	First mortgage bonds.....\$35,930,000
Preferred stock..... 10,000,000	Second mortgage bds. 13,680,000
Prior lien bonds..... 8,000,000	Third mortgage bonds. 29,000,000

The statistics of operations and income for 1880 and 1881, and the general balance, at the close of 1881, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.		
	1880.	1881.
Miles owned.....	423	423
Miles leased and controlled.....	135	142
Total operated.....	558	565
Locomotives.....	209	215
Passenger, mail and express cars.....	88	87
Freight and coal cars.....	4,504	7,223
All other cars.....	22	22

OPERATIONS AND FISCAL RESULTS.		
	1880.	1881.
Operations—		
Passengers carried.....	1,323,494	1,457,226
Passenger mileage.....	56,035,213	65,982,669
Rate per passenger per mile.....	2.0354 cts.	1.8909 cts.
Freight (tons) moved.....	4,125,979	5,142,679
Freight (tons) mileage.....	474,279,731	609,482,972
Average rate per ton per mile.....	.8318 cts.	.6656 cts.

Earnings—		
	\$	\$
Passenger.....	1,140,544	1,247,727
Freight.....	3,945,494	4,057,264
Mail, express, &c.....	179,319	189,121

Total gross earnings.....	5,265,357	5,494,112
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Operating expenses—		
	\$	\$
Maintenance of way, &c.....	845,732	847,436
Maintenance of equipment.....	756,402	804,888
Transportation expenses.....	1,938,513	2,178,337
Miscellaneous.....	34,622	34,224

Total (not including taxes).....	3,575,269	3,864,885
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Net earnings.....	1,690,088	1,629,227
Per cent of operating expenses to earnings.....	67.91	70.35

INCOME ACCOUNT.		
	1880.	1881.

Receipts—		
Net earnings.....	1,690,088	1,629,227
Other receipts.....	28,187	21,121

Total income.....	1,718,275	1,650,348
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Disbursements—		
	\$	\$
Rentals paid.....	356,277	404,524
Interest paid on first mortgage bonds.....	431,250	
Interest paid on prior lien bonds.....	400,000	480,000
Rental of equipment.....	283,614	298,382
Advanced under car trust.....		237,864
General, taxes, &c.....	60,879	170,710
Special fund for improvements, &c.....	96,345	51,955

Total disbursements.....	1,628,365	1,613,435
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Balance, surplus.....	89,910	6,913
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GENERAL BALANCE AT CLOSE OF FISCAL YEAR 1881.

Assets—	
Railroad, buildings, equipment, &c.....	\$133,003,139
Stocks owned, cost.....	115,817
Bills and accounts receivable.....	462,692
Materials, fuel, &c.....	371,279
Due by Treasurer.....	259,238
All other accounts.....	57,035

Total.....	\$134,269,200
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Liabilities—	
Stock, common.....	\$34,999,350
Stock, preferred.....	10,000,000
Funded debt (see SUPPLEMENT).....	86,610,000
Deferred warrants.....	1,479,565
Bills payable.....	150,000
All other dues and accounts.....	615,737
Special funds.....	148,239
Interest on bonds.....	179,823
Income account.....	86,426

Total liabilities.....	\$131,269,200
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Natchez Jackson & Columbus.

(For the year ending December 31, 1881.)

The President's report has the following:

"The assets of the company now consist of sixty miles of road on which the iron is laid, about thirty-two miles of graded road, the ties and timber for a large part of the unfinished road, rolling stock, rights of way and depot grounds, iron, cash and ledger balances, valued at \$954,350. The cash on hand and a small sum in Hinds County bonds amount to \$60,619. The capital stock is 614,809. The funded debt is \$203,700. The floating debt is \$148,933, the greater part of which was incurred in the purchase of 2,500 tons of rails. In construction of road, since last report we have expended \$261,373. To our rolling stock, during the same time, have been added one new Baldwin

ocomotive, 1 new passenger coach, 15 flat cars, 4 box cars and 1 mail and baggage car. The gross receipts for the past year have been \$57,469, against \$41,855 in 1880. The operating expenses were \$28,680, against \$21,401 in the previous year—an increase arising from the operation of a greater extent of road. The net receipts were \$29,788, against \$20,454 in the previous year." * * "The company has met the interest on its funded debt and maintained its credit. It will be remembered that the company executed two mortgages which are in part unsatisfied. One was for \$200,000, which has been reduced by payments to \$176,200; the other is for \$600,000, but after selling \$27,500 only of the bonds secured thereby, it was deemed best to sell no more. The balance, \$572,500, is held by trustees, to be applied as far as may be required to the extinction of the balance due on the \$200,000 mortgage, and the bonds of the City of Natchez, given in aid of the road by the City of Natchez, amounting to \$225,000. It was intended to use the excess of these mortgage bonds, over what was required for the above-named purposes, in construction. Since the last-mentioned mortgage was executed, it was discovered that, by reason of rules recently adopted by the New York Stock Exchange, and of the general usage which now obtains in regard to railroad securities, it will be necessary to provide new security and new bonds, in lieu of the old, as more in accordance with the demands of capitalists. We have therefore, after mature deliberation and much inquiry, determined that it would be advisable to bond the road at not less than \$10,000 per mile, securing the bonds by the usual railroad mortgage, with a trustee located in the city of New York. The bonds of this new issue would enable the company to retire all previous bonds and to pay the debt of the city above referred to. The bonds of the City of Natchez, and those of the \$200,000 series, are payable at the option of the obligors. The new mortgage would enable us to put upon the market, amply secured, nearly \$1,000,000 in bonds, when the road is completed to Jackson, and would provide bonds for the Columbus extension, as provision would be made in the mortgage, as is usual, for their issuance at the above rate as sections of five or more miles should be completed." * * "We had hoped to reach Jackson in February, but the loss of time above alluded to has delayed the work so that we cannot accomplish this until some time during the spring. We know of no obstacles in the way of doing this that cannot be easily overcome."

The following gives the stock and debt Dec. 31, 1881:

Capital stock—		
As per amount last report.....	\$370,509	
Amount received since.....	241,300	\$614,809
Funded debt—		
Coupon bonds, old, 10 per cent.....	\$176,200	
Coupon bonds, new, 7 per cent.....	27,500	\$202,700
Floating debt—		
Accrued interest on 7 p. c. bonds to Dec. 31, '81.....	\$320	
Accrued interest on 10 p. c. bonds to Dec. 31, '81.....	1,468	
Accrued interest on city bonds.....	6,562	
Bills payable.....	119,339	
Ledger balances.....	20,419	
Pay-rolls for December, 1881.....	773	\$148,933

New Central Coal Company of Maryland.

(For the year ending December 31, 1881.)

The annual report for 1881 gives statistics only, without remarks.

COAL MINED IN EACH YEAR SINCE 1872.

Year	Tons.	Year	Tons.
1872.....	304,188.19	1877.....	345,177.15
1873.....	285,135.09	1878.....	352,847.14
1874.....	243,186.05	1879.....	332,739.00
1875.....	258,851.01	1880.....	350,305.03
1876.....	240,233.02	1881.....	300,982.13

STATEMENT OF PROFITS FOR 1881.

1881.		
Dec. 31.—Balance to credit of coal account.....	\$1,189,717	
Dec. 31.—Coal on hand, at cost.....	\$55,517	
Less freight and taxes due.....	8,887	46,630
		\$1,236,347

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.....	\$1,157,499
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Net earnings for the year.....	\$78,848
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Balance to credit of profit and loss Dec. 31, 1880.....	\$289,537
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Deduct.	
Dividend paid Jan 15, 1881.....	\$100,000
Amounts charged against profit and loss during the year 1881.....	2,164
	102,164

Net earnings for 1881.....	78,848
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Balance to credit of profit and loss Dec. 31, 1881.....	\$266,221
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BALANCE SHEET DEC. 31, 1881.

Assets.		Liabilities.	
Real estate.....	\$5,000,000	Capital stock.....	\$5,000,000
Personal prop. at mines.....	75,497	Bills payable.....	25,000
Personal prop. at New York and Hoboken.....	3,065	Unsettled accounts.....	53,335
Barges.....	6,000	Dividends unpaid.....	1,100
Cash on hand.....	18,848	Balance to credit of profit and loss.....	266,221
Bills receivable.....	2,120		
Coal on hand.....	46,630		\$5,315,656
Accounts receivable.....	193,495		
	\$5,315,656		

GENERAL INVESTMENT NEWS.

Arkansas Railroads.—A press dispatch from Little Rock, March 15, says that "John McClure has filed a bill in the United States Circuit Court for the Eastern District of Arkan-

sas against the Little Rock & Fort Smith Railway Company to compel the payment by that corporation of all overdue coupons of the bonds issued by the State to aid in its construction, and known as the 'Arkansas Railroad Aid Bonds.' The complaint is filed in the name of William H. Thomkins, of New York, and asks for the appointment of a receiver to take possession of the road until payment is made. It also asks that a decree be made compelling the company to return to the State Treasury all the State aid bonds now held and owned by the company, and which were purchased for that purpose. This is a test case, and if successful is to be followed by suits against other roads to which bonds were issued at the same time, viz.: the Little Rock Pine Bluff & New Orleans, Mississippi Ouachita & Red River, Arkansas Central, and Memphis & Little Rock. All of these roads, with the exception of the Central, are in good condition and worth many times the amount of the bonds issued. The companies have bought up and hold a large portion of the bonds, with the view of returning them to the Treasurer if held liable. The complaint asks that a decree be made compelling this to be done, and that the companies be held liable for the remainder of the outstanding bonds. The case will be heard before Judges McCrary and Caldwell at the April term of the United States Court."

Atchison Topeka & Santa Fe—Sonora.—The Atchison Topeka & Santa Fe Railroad Company has purchased the Sonora Railroad and secured an independent line to the Pacific. The *Transcript* says: "The Sonora Company was organized by Thomas Nickerson more than three years ago to build a line of road from Guaymas, on the Gulf of California, through the Mexican State of Sonora to the American border, there to meet the Atchison system. The line finally determined upon, and now within a few months of its completion, went almost due north through Hermosilla, towards Tucson, and was to meet the Atchison at Calabassas, 270 miles from Guaymas. The company has a government subsidy of \$11,270 per mile, or \$3,042,900 in Mexican silver—equal to \$2,608,200 in American gold. Of this subsidy \$610,000 in Mexican money has been paid to date. The road stands capitalized at \$20,000 per mile of seven per cent gold bonds, of which only \$15,900 per mile are issued or contracted for, and \$20,000 per mile of stock issued or to be issued, a total of \$5,400,000 in stock and \$4,050,000 in bonds. The contract of sale to the Atchison Company provides that the Atchison shall guarantee the interest upon the first-mortgage seven per cent bonds and issue one share of Atchison stock for two shares of Sonora stock. This gives the Atchison Road a valuable property for a guarantee upon the bonds, provided the subsidy is fully paid; for the subsidy paid and to be paid amounts to \$2,608,200 in gold, while the Atchison Road gives but \$2,700,000 in stock at par for the Sonora stock. This is one of the most important movements ever made by the Atchison Company. It gives the system an independent Pacific-coast outlet, and completes the longest continuous line of railway in the world."

—The Sonora Railway Company issued the following circular:

BOSTON, March 10, 1882.

To the Stockholders and Subscribers:

GENTLEMEN—The A. Top. & S. Fe RR. Co. offers to purchase the stock and income bonds of this company, and to give in exchange therefor one share of Atchison stock for two shares of Sonora stock, or \$200 (par) of income bonds; also to guarantee the payment of interest upon this company's first mortgage bonds. This offer is not binding, unless accepted by representatives of a majority of the Sonora stock and incomes (issued and to be issued) on or before March 22, 1882. If a majority is secured, the guarantee will be executed upon outstanding bonds, and the exchange made for outstanding stock and incomes on subscriptions 1 and 2, as quickly as practicable thereafter. The guarantee will be executed upon the bonds and the exchange made for the stock and incomes under subscriptions 3 and 4, as the same are issued upon full payment of the subscriptions. Interest will be adjusted with the subscribers to Nos. 3 and 4 blocks at five per cent. The Sonora directors recommend you to accept this offer. If you approve their recommendation, please fill out and sign the enclosed blank and return the same to this office. It must be received here on or before the 22d inst.

THOS. NICKERSON, President.

Boston & Lowell—Concord.—In consequence of the recent decision of the New Hampshire Supreme Court, the directors of the Boston & Lowell and the Concord companies have agreed upon a new contract for the joint operation of their lines. This contract will be submitted to the Court for its approval.

Central of Georgia.—In regard to the issue of certificates to represent the steamship interests, a subscriber of the *CHRONICLE* writes as follows from Macon: "Permit me to correct an error in your February edition of the *INVESTORS' SUPPLEMENT*, under head of Georgia Railroad & Banking Company. Certificates, 1882, \$3,500,000, seven per cent were never issued. The Central Railroad of Georgia (not Georgia Railroad & Banking Company) proposed to issue these certificates, but the directors were served with an injunction, and since, at a subsequent meeting of the board, it has been decided to abandon the plan altogether for the present year."

Central of New Jersey.—At Trenton, March 13, the rule to show cause why an injunction should not be issued in the case of Edward C. Knight against the Central Railroad Company of New Jersey and others, restraining the company and its directors from issuing any additional stock by virtue of Senate bill 111, was postponed until March 28 by consent of counsel. Ex-Chancellor Williamson appeared for the defendants. The temporary injunction granted on February 24 was continued.

Chicago Burlington & Quincy.—The following is a statement of earnings for the month of January, 1882 and 1881, compared with corresponding time last year:

	Gross earnings.	Expenses.	Net earnings.
January, 1882.....	\$1,659,833	\$889,418	\$769,414
January, 1881.....	1,307,947	711,883	596,058
Increase.....	\$350,886	\$177,529	\$173,356

Chicago & Grand Trunk.—This railroad company has made a second mortgage to Josiah A. Horsey and Elijah W. Meddaugh, as trustees, for \$6,000,000, payable in forty years from the 1st day of January, 1882, with interest at 5 per cent per annum, payable semi-annually. The company gives as security all of its property and franchise of every description.

Chicago Milwaukee & St. Paul.—The directors of the Chicago Milwaukee & St. Paul Railroad Company have declared a semi-annual dividend of 3½ per cent on both the common and preferred stock, payable April 15. Transfer books will close March 30 and re-open April 18. The statement of the operations of the road for the year ended Dec. 31, 1881, submitted at the meeting was as follows:

Gross earnings, 1881.....	\$17,025,461
Less operating expenses, including taxes.....	10,317,931
Net earnings.....	\$6,707,530
By interest and other income profits.....	\$324,112
By cash received for sales of land.....	311,196—
	635,308
Total.....	\$7,342,838
Interest on bonds, 1881.....	4,127,389
	\$3,215,449
Amount of 3½ per cent on common and preferred stock paid October, 1881.....	992,416
	\$2,223,033
Amount of capital stock—	
Preferred.....	\$14,401,483
Common.....	20,404,261
Total.....	\$34,805,744
Three and one-half per cent of that amount.....	1,218,201
Balance.....	\$1,004,832

—The *Sioux City Journal* says the management have decided to build a line of road from near Defiance, on the Council Bluffs line, to Jamestown, on the Northern Pacific, a distance roughly estimated at 450 miles. Work will begin all along the mammoth line during the season. It is not expected to finish it this year, but some time next season to have the entire distance tracked and in operation.

Chicago St. Paul Minneapolis & Omaha.—The directors at their meeting last week declared the quarterly dividend of 1¼ per cent on the preferred stock, payable April 20. The following shows the result of the operations of the road for 1881:

Surplus income account Jan. 1, 1881.....	\$100,650
Gross receipts in 1881.....	4,526,100
Total.....	\$4,926,750
Operating expenses and taxes.....	\$2,776,460
Interest.....	868,010
Dividends of 7 per cent on preferred stock.....	672,736—
	4,317,206
Balance Dec. 31, 1881.....	\$609,544

Cleveland Columbus Cincinnati & Indianapolis.—The *Cincinnati Gazette* says "that immediately after the question of the legality of the Ohio Railway organization was referred to the courts for adjudication, Mr. Jewett quietly set to work to secure a majority of the voting power of the Cleveland Columbus Cincinnati & Indianapolis Railway Company with the view of ousting the present management and putting in a board of directors of the Erie's selection. It is believed that this control has been secured, and at the next annual meeting of the C. C. & I. Company, which will be held at an early date, the road will be placed in the hands of a management entirely friendly to the Erie. The control of the C. C. & I. carries with it the control of the Indianapolis & St. Louis Road and 9,100 shares of the stock of the Cincinnati Hamilton & Dayton Company, which, with the stock held by individuals friendly to Jewett, will give him the C. H. & D., and leased lines also. Once in possession of the C. C. & I., the C. H. & D. and the I. & St. Louis, Mr. Jewett will bind them too tight to the Erie for Mr. Vanderbilt, Mr. McHenry, or anybody else, to steal them away."

Florida Central & Jacksonville—Pensacola & Mobile.—These roads having passed under one management, the name has been changed to the Florida Central & Western, with principal office at Jacksonville, Fla. The capital stock is fixed at \$3,000,000, divided into 30,000 shares, of which Sir Edward Reed took 10,000; Wayne MacVeagh, 1,000; Reed and MacVeagh jointly, 11,000; Henry Arny, 3,000; W. T. Carter, 2,000; Walter Hinchman, 1,500, and C. S. Hinchman, 1,500.

Galveston Harrisburg & San Antonio.—Track on the extension of this road is now laid to Eagle Pass Junction, 140 miles northwest from San Antonio, Texas. Rails in large quantities have recently arrived at Galveston for the road. On the El Paso Division (built and operated by the Southern Pacific) track is laid 235 miles southeast from El Paso. Work is progressing rapidly.

Grand Rapids & Indiana.—The stockholders at their meeting on the 4th inst. voted to guarantee the \$500,000 bonds for the Mackinaw Extension.

Hannibal & St. Joseph Railroad.—A press dispatch, dated St. Louis, March 17, says a proposition was submitted to the Funding Commissioners of the State by the trustees of the Hannibal & St. Joseph Railroad that if the State would pay back the \$3,000,000 paid into the State Treasury by the railroad company, the latter would pay \$90,000 interest, due January 1, 1882. This proposition was declined. Governor Crittenden has

advertised the sale of the Hannibal & St. Joseph Road in the Jefferson City Tribune. The sale is set for October 4, at the Court House door in St. Louis.

Houston East & West Texas.—This company's application to the Stock Exchange stated that the company is chartered by act of the Legislature of Texas, approved March 11, 1875, and authorized to construct and operate a narrow-gauge (three feet) railway over the following route—viz.: Western Division, from Houston to the Rio Grande River and to Corpus Christi Bay; construction not yet commenced. Eastern Division, to commence at the City of Houston, thence through Eastern Texas, the counties of Liberty, Polk, Tyler, Angelina and Nacogdochez, to the Red River in Bowie County, with a branch through Jasper County to the east bank of the Sabine River, and with another branch through Shelby County to the east bank of the Sabine River at or near the town of Logansport. Completed and in operation from Houston to Burke 109 miles, and graded to Nacogdochez, 142 miles, from where it is to be pushed to Shreveport, La., instead of Marshall, Texas, as first intended. The issue of bonds is limited to \$7,000 for each mile of completed road. The company hold a grant from the State of sixteen sections, or 10,240 acres, of land for each and every mile of road constructed. The proceeds of land sales, as well as the surplus earnings of the company, are used in the construction of the road.

LIABILITIES.

Notes and accounts to mature by July, 1882.....	\$63,836
Amount due, payable March 1, on account of 2,000 tons of steel rails.....	68,800
	<hr/>
	\$132,636
The company have issued 762 gold-bearing bonds of \$1,000 each, coupons payable semi-annually in New York.....	\$762,000
Supplemental statement of the condition of the company as furnished the State for the fiscal year ending October 1, 1881:	
Capital stock.....	\$10,000,000
Subscribed and fully paid in.....	1,000,000
Amount expended in construction.....	\$1,681,401
Gross earnings for the year ending October 1, 1881.....	\$137,133
Expenditures—	
Transportation, repairs, &c.....	\$51,310
Interest on bonds.....	36,050
	<hr/>
	87,360
Net earnings.....	49,772
Proceeds sales of land.....	3,821
	<hr/>
Applied to construction of road.....	\$53,593
Average number of miles operated during the year, 72.	

Indiana Bloomington & Western.—It is reported from Indianapolis that the completion of the eastern extension of the Indiana Bloomington & Western road, 140 miles in length, by May 1 is now assured. Eighty-three miles of iron are down and twenty more are ready for the track.

Indianapolis & Evansville—Chicago & Eastern Illinois.—The decision of the United States Supreme Court in the Chicago & Eastern Illinois case will interfere with the building of the Indianapolis & Evansville Straight-line. Mr. Joseph P. Collett, of Terre Haute, has been appointed receiver of the latter road. The first division of the road of fifty-five and one-half miles from Evansville to the crossing of the Ohio & Mississippi Road is nearly all graded and ready for the track. The bridge at White River and the bridging between that point and Petersburg, four miles, have been completed. Sixty miles have been located on the second division, and preliminary surveys have been made on the remainder of the 169 miles. In the Evansville & Terre Haute yards at Evansville are 3,000 tons of steel rails for the Straight-line. The Chicago Evansville & Nashville Railroad, formed by the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Louisville & Nashville, was to begin operations on the first of May.—*Exchange.*

Knox & Lincoln.—The Maine Central Company has made a proposition to buy this road, instead of leasing it. The price offered is \$1,200,000, payable in Maine Central 5 per cent bonds secured by a first mortgage on the purchased road. This is about \$24,000 per mile.

Lehigh & Wilkesbarre Coal Co.—Although it was announced some time since that this company would be taken out of the receivers' hands, the final order discharging them was not entered till March 6.

Minnesota.—A dispatch dated St. Paul, Minn., March 10, stated that a complaint in the suit of D. A. Lecombe against Charles Kettleon, filed March 9, sets forth that on November 16 a writ of injunction was issued in court against John S. Pillsbury, Governor of Minnesota, in an action instituted by the plaintiff, by which the defendant was commanded to refrain from signing or delivering any new bond of said State, pursuant of the provisions of the Legislature, &c., and said injunction is still in force and effect, having never been dissolved or modified; that said defendant, John S. Pillsbury, in violation of said injunction, did sign and cause to be signed by the Secretary of State, and countersigned by the Auditor of State, and delivered to divers and sundry persons under the great seal of the State, new bonds of the State to the amount of about \$4,000,000. That said new bonds have been entered, therefore the plaintiff demands a judgment of the Supreme Court restraining the defendant to this action, Charles Kettleon, State Treasurer, from paying any interest on any of said new bonds, or from paying any coupons attached thereto.

Missouri Pacific.—Articles of consolidation between the Missouri Pacific in Nebraska and the Missouri Pacific Railroad

in Missouri were filed with the Secretary of State of Nebraska on March 9. The consolidation will be known as the Missouri Pacific Railroad Company. It is ratified and approved by the shareholders of each company.

Ohio Central Railroad.—A Cleveland (O.) dispatch says: "President Dan. P. Eels, Vice President Samuel Thomas and General Solicitor Calvin S. Brice, of the Ohio Central Railroad Company, each a prominent member of the Seney Syndicate, held a conference here last week, the result of which will be the amalgamation of the management of the Ohio Central Railroad Company and the Ohio Central Coal Company. By the plan agreed upon the officers of the railroad company will be placed in charge of the affairs of the coal company, Mr. Eels consenting to act as president until his successor is elected."

Ohio & Mississippi—Receiver Douglas reports to the Court for February as follows:

Cash balance Feb. 1.....	1881. \$13,063	1882. \$41,088
Receipts from all sources.....	498,215	363,573
	<hr/>	<hr/>
Total.....	\$511,278	\$407,661
Disbursements.....	491,938	323,813
	<hr/>	<hr/>
Balance March 1.....	\$19,280	\$83,848

The receipts exceeded the disbursements by \$39,759 74 for the month.

Ohio Railway.—The recent decision of the Supreme Court of Ohio, in the suit brought by the Attorney General against the newly consolidated Ohio Railway Company, was based substantially on the following points of law:

1. Two railroad companies owning lines of railroad only connected by other railroads which such companies hold by lease are not authorized to become consolidated into one corporation, under Revised Statutes, 3,379.

2. The lines of two railroad companies, being, in their general features, parallel and competing, cannot be connected for the carriage of freight and passengers over both "continuously," within the meaning of Revised Statutes, 3,379, and hence such companies cannot become consolidated into one corporation, under that section.

3. A certificate made by the directors of consolidating railroad companies, under Revised Statutes, 3,381, which fails to show any place of residence of the directors of the new company, is fatally defective.

Oregon & California.—A dividend has been declared on the preferred stock of the Oregon & California Railway Company for the year 1881 at the rate of 2 per cent, to be paid at the offices of the London and San Francisco Bank, Old Broad Street, London. The London and San Francisco Bank also give notice that the scrip issued by the Reorganization Trustees of the Oregon & California Railway Company can be exchanged for definitive share certificates on and after March 1.

Philadelphia & Reading.—Mr. Gowen proposes to apply at the next session of the United States Circuit Court to have the injunction against the issue of deferred income bonds removed. The agreement between the Philadelphia & Reading Railroad Company, the New York Central & Hudson River, the Jersey Shore Pine Creek & Buffalo and the Fall Brook Coal Company provides that the Pine Creek Road is to be built as soon as possible, and the Reading is also to construct its branch from Shamokin to Danville at once. The line which will thus be completed between Philadelphia and Buffalo by the Reading, the Pine Creek Road, the Fall Brook Company's Road and the New York Central will be known as the New Line, and a certain amount of traffic will be guaranteed by the contracting companies. The Reading agrees to send by this line all its coal business to Buffalo and points West, and to furnish all the coal that may be required to meet the demands of the business, provided that it shall not be required to ship westward more than one-third of the total output of its mines in any one month.

Railroad Income Bonds.—A subscriber writes: "Will you be good enough to state in your next issue of the COMMERCIAL AND FINANCIAL CHRONICLE, in full, the definition of 'income bonds' as applied to railroads, and if they take precedence of all stocks, preferred or common, as regards payment of interest on them." In reply to this subscriber and all others, it is first necessary to say that it is not the custom of the editors to make answer to letters in the columns of the CHRONICLE, and all letters of inquiry should give the name and address of the writer. Whenever an answer is practicable, it will be made by letter in the usual course of business.

Income bonds are like any other obligation, and depend upon the terms of agreement under which they are issued. As a rule, these bonds seem to be named on the *lucus a non lucendo* principle, because they get no income; but when they do receive income it is dependent upon the surplus earnings of the company. Mr. Gowen proposes to issue for the Philadelphia & Reading Company a new sort of income bond, which will not take any income until the stock shall have received 6 per cent per annum. These will be a strange and original sort of obligations, and might well be classified on the Stock Exchange list as "hermaphrodite income bonds." The most important question in regard to income bonds is the determination of the point, what is to be considered surplus plus income in any one year, and practically this has rested entirely with the directors to declare, and they have usually treated income bonds as having no more claim on surplus earnings than an ordinary preferred stock. There is a demand for legal decisions on this point to settle the

question whether a clear surplus income over and above operating expenses, mortgage interest, and every current liability, can be applied to permanent improvements on the property rather than to paying interest on income bonds. It must be admitted first that the property shall be fully kept up to its standard, but after this is done, can the surplus income be applied to such things as the laying of new track, buying new rolling stock, replacing iron rails with steel, replacing wooden bridges with iron, and to similar permanent improvements which go to the benefit of the stockholders, while the income bondholders for some years go without their interest? Pertinent to this subject then, had the income bondholders of the New York Lake Erie & Western any claim for interest for the year ending Sept. 30, 1880? the Central Iowa income bondholders for the year ending Dec. 31, 1880? the St. Louis Iron Mountain & Southern income (cumulative) bondholders for the years 1880 and 1881? and the holders of many other income bonds for other periods? There is much need for new light on this subject, and income bondholders ought to know whether they have any legal right to surplus income when it can be shown that it was fairly and unquestionably earned.

St. Louis Iron Mountain & Southern Railway.—The St. Louis *Missouri Republican* of March 15th reports: "The stockholders of the Iron Mountain Road met yesterday and elected the following directors: R. S. Hayes, R. C. Kerens and R. J. Lackland, St. Louis; F. L. Ames, Boston; Henry Wheelen, Philadelphia; T. T. Eckert, Jay Gould, J. T. Lowry, H. G. Marquand, Russell Sage, Samuel Shethar, Sidney Dillon and John T. Terry, New York. Adjourned to meet April 4.

"It is rumored that Matthews & Whitaker, the bankers of this city, called at the office of the Iron Mountain, expecting to find Jay Gould attending the meeting, in order to see what action he proposed to take in regard to interest on the Iron Mountain income bonds, as they are representing about \$300,000 worth of those bonds. They insist that interest on the bonds shall be paid before interest is paid on the present general consolidated mortgage bonds of the Iron Mountain Road. Unless some arrangement is made for the payment of interest on these income bonds, it is proposed to commence proceedings, either by injunction against the payment of interest on the consolidated bonds, or they will ask for an accounting, in order to ascertain what surplus, if any, has been earned by the road that might be made applicable to the payment of interest on these income bonds."

Toledo Delphos & Burlington—Toledo Cincinnati & St. Louis.—The Boston *Transcript* recently said: "The Toledo Delphos & Burlington is now consolidated with the Toledo Cincinnati & St. Louis Railroad Company, under the name of the latter, and upon Tuesday next the following-named board of directors will be elected to manage the affairs of the consolidated company: John M. Corse, R. M. Pomeroy, Oliver Ames, Charles W. Pierce, George Ripley, W. D. Hobbs, W. D. Forbes, E. B. Phillips, Henry D. Hyde, S. C. Blanchard, Pliny Nickerson, G. W. Kneisly and John McNabb. All the above-named, except the three Western directors, are well-known Boston gentlemen, and it is needless to say that their names will command the confidence of the investing public. Supporting the new direction a syndicate of capitalists has been formed, who take the assets of the construction company—mostly junior securities of the road—and pay the railroad company \$1,500,000 therefor. This million and a half of dollars is amply sufficient to complete and equip the Toledo Delphos & Burlington system with terminals at Toledo, Ironton, Cincinnati & St. Louis. The securities taken by the syndicate will be placed with the American Loan & Trust Company, with Oliver Ames, R. M. Pomeroy and Henry D. Hyde as trustees for the subscribers, and negotiable certificates of ownership issued therefor."

Union Pacific.—In reference to this company's statements of earnings we have received the following communication from one of our subscribers:

MARCH 15, 1882.

Messrs. Wm. B. Dana & Co.:

GENTLEMEN.—In your issue of January 14, 1882, under the head of "Railroad Earnings," you give the total earnings of the Union Pacific for 1881 as \$27,451,831. In the annual report of this company, which you publish in your issue of March 11, the gross earnings are given as \$24,258,817, a discrepancy of about \$3,200,000, of which discrepancy we have seen no explanation either in your columns or in the report of the company.

The total of \$27,451,831, to which our correspondent refers, is a correct aggregate of the figures furnished to us monthly from official sources. These monthly figures were as follows. It should be said that with the September earnings there was given out a total of the earnings for the nine months. This total differed slightly from our running total (due presumably to corrections in the monthly figures) and was substituted for it, as the table will show.

	1881.	1880.
January.....	\$1,416,340	\$1,433,626
February.....	1,403,240	1,393,992
March.....	1,687,420	1,730,509
April.....	2,032,146	1,937,220
May.....	2,398,467	2,027,269
June.....	2,590,969	1,928,528
July.....	2,528,826	1,934,215
August.....	2,638,659	1,913,035
September.....	2,844,357	2,270,179
Total for nine months.....	\$19,540,424	\$16,568,573
Corrected figures for nine months.....	\$19,121,689	\$16,619,702
October.....	3,289,530	2,707,860
November.....	2,773,608	2,251,148
December.....	2,267,004	1,869,835
	\$27,451,831	\$23,448,545

The company's pamphlet report, issued last week, makes the total earnings only \$24,258,817, as our correspondent says. At the company's office in this city the explanation vouchsafed is that this last aggregate does not include the earnings of the whole system of Union Pacific lines. The monthly figures, it is stated, are approximate, and are based on a larger mileage; but even they, it appears, do not embrace all lines operated, though just what roads are lacking we are not informed. It is stated that on the entire system the earnings foot up more than 30 millions. The company will, the officers say, shortly issue a more extended report of the doings of its lines in which this distinction will be made clear, and we defer until then further comment.

—A press dispatch from Denver says that the Denver & Boulder Valley Railroad Company has entered suit against the Union Pacific Company to recover \$500,000 damages, claimed to be sustained by it through the non-payment of \$700,000 in the mortgage bonds of the Boulder Valley Road. In 1871 the Denver & Pacific bought the Boulder Valley Road, agreeing to pay these bonds and protect them out of the gross earnings of the company. The mortgage remains unpaid, and for the last three years the coupons have not been paid. The Denver & Pacific has been consolidated with the Union Pacific, but it is operated under the old charter. Hence the suit against the Union Pacific Company.

Wabash St. Louis & Pacific.—The stockholders elected the following five directors to serve for three years: Solon Humphreys, Charles Ridgely, George L. Dunlap, James F. Joy and Sidney Dillon. The other ten directors hold over.

—At Indianapolis, Ind., March 10, the case of Benjamin F. Ham and other holders of equipment bonds, against the Wabash St. Louis & Pacific Railway Company, came up in the United States Circuit Court, before Judge Gresham, on motion for a final decree. Charles W. Hassler of New York appeared for the bondholders, and made argument, and ex-Governor Hendricks replied for the railway company.

—Regular trains began to run over the St. Louis Jerseyville & Springfield Branch on March 6. It is said the company will soon begin work on a branch into Atchison, Kan., which will probably start from Plattsburg, Mo., on the St. Joseph Branch.

Western & Atlantic (Ga.)—Pursuant to a resolution of the Legislature of Georgia, Attorney-General Anderson has been investigating the validity of the bond for \$8,000,000 given by this company as security for its faithful performance of the conditions of the lease of the road from the State of Georgia. He holds that the bond given by the company is not valid, for the reason that the railroad companies, which are sureties on the bond, became so without approval of their stockholders. The Governor has served notice on the lessees requiring them to file a new bond within 60 days. It is supposed they will contest the matter in the courts. Should a new bond not be filed the Governor will make a formal demand for the surrender of the road and the matter can be taken into court at once.

West Jersey.—The stockholders of the West Jersey Railroad Company held their annual meeting in Camden last week. The annual report showed that the earnings from the West Jersey, Swedesboro, Salem and Atlantic roads were \$988,525; expenses, \$560,953; net earnings from operating, \$427,572. After paying for all fixed charges and for various improvements, including the payment of a 4 per cent dividend, there remains a balance to the credit of the surplus earnings of the company of \$145,582. There has been an increase in the number of passengers carried of 272,581, or 26 2-10 per cent, and an increase in the amount of freight transported of 104,459 tons, or 50 8-10 per cent. The Stockton Hotel shows a decrease in gross earnings of \$10,765, and a deficiency in net earnings of \$5,546. The work of constructing double tracks has been completed as far as Wenonah, at a cost of \$143,965, and contracts have been given out for the extension of the track to Glassboro, a distance of seven miles, at a cost of about \$90,000. The work will be completed in time for summer travel. The damages caused by the accident at May's Landing in 1880 have been fully settled, and the proportion assumed by this company was \$41,974. The report was ordered to be referred to the incoming board of directors. The following board of directors was elected without opposition: George B. Roberts, Thomas Jones Yorke, Lewis Mulford, Coleman F. Leaming, Charles E. Elmer, John M. Moore, Strickland Kneass, Thomas H. Dudley, George Wood, J. N. Dubarry, N. Parker Shortridge, Thomas H. Whitney and Edmund Smith.

Wisconsin Central.—The Wisconsin Central Railway Company has issued a circular to its stockholders, inviting a subscription of \$1,400,000 to build a 65-mile extension of its road, under the name of the Milwaukee & Lake Winnebago Railroad Company, from Neenah southward along the shore of Lake Winnebago, through Oshkosh and Fond du Lac to Schlesinger, a point on the Chicago Milwaukee & St. Paul Road about thirty miles from Milwaukee. The object is to get a paying independent line to Milwaukee and toward Chicago. For \$10,000, subscribers are offered \$10,000 first mortgage 6 per cent bonds, \$2,000 5 per cent (cumulative interest) income bonds, \$1,000 6 per cent (cumulative dividends) preferred stock, and \$2,000 common stock, in all \$15,000, at par, of securities. Stockholders have the right to subscribe in the proportion of 1 for 8 of their holdings of Wisconsin Central stock. The Wisconsin Central will lease the new road for ninety-nine years.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 17, 1882.

There have been snow-storms over a considerable portion of the North and West during the past week; the floods in the Mississippi River and its tributaries, while receding slowly north of Vicksburg, have increased further south, and transportation is still more or less interrupted. These obstacles to the progress of spring business have been felt; but the return of good weather promises their early removal. In other respects the conditions are favorable to a large trade. Speculation has been active in staples of agriculture, and they are all dearer, checking exports to some extent. The feeling in monetary circles has much improved.

The provision market has shown a firmer state of affairs and in lard a brisk speculation has taken place. The impetus has been derived from Chicago, where the packers have withdrawn large lines from the market. Pork here was higher at \$16 75@17 00 for old and \$17 75@18 25 for new; April contracts quoted \$17 50@17 60; May, \$17 70@17 80. Bacon is quoted at 9 1/4c. for long and 9 5/8c. for short clear. Lard continued to advance to-day and prime Western was sold on the spot at 10 92 1/2@11c.; April options realized 10 92 1/2@10 95c.; May, 10 97 1/2@11 05c.; June, 11 05@11 12 1/2c.; July, 11 12 1/2@11 17 1/2c.; August, 11 17 1/2@11 22 1/2c.; September, 11 25@11 30c.; seller year, 10 72 1/2@10 75c. Refined to the Continent, 11 15c. Beef is quiet at \$26 50@27 50 for East India mess. Beef hams, \$21@21 50. Butter is now very firm, particularly for fine lots. Cheese is steady at 9@12 1/4c. for State factory. Tallow sells fairly at 7 1/2@7 5/8c. Stearine is quoted at 11c.

Rio coffee has been quiet but steadier of late, at 10c. for fair cargoes, closing more active; mild grades have met with a fair demand at firm, and, generally, unchanged prices. Rice has been rather scarce, both here and at the South, and has therefore ruled quite firm; but the sales have been rather small; the receipts at the close are larger. Tea has sold at about steady prices at the auction sales this week. Spices have been very quiet, but pepper has nevertheless advanced to 15 1/2c. for Singapore. Foreign dried fruits have been quiet and without material change. Molasses has been quiet but generally steady; Cuba, 50-degree test, has latterly been quoted, however, at 36@37c. Raw sugar has been quiet and lower at 7 1/8@7 5-16c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since March 1.....	31,497	.....	37,571	113
Sales since March 1.....	28,186	1,383	92,204	.....
Stock March 15, 1882.....	11,613	5,132	315,141	137
Stock March 16, 1881.....	26,995	6,997	805,772	294

Refined sugar has been in the main firm of late, with a pretty good business; the closing quotations are 9 3/8c. for crushed, 9 1/4c. for powdered, 9 1/4c. for granulated, and 8 3/8c. for standard soft white "A."

Kentucky tobacco has been much more active, and sales for the week reach the comparatively large aggregate of 1,000 hhds., of which 850 for export, and 150 for home consumption. Prices have ruled firm, and the business done was at 6 1/2@8c. for lugs, and 8 1/4@10 1/2c. for common and medium leaf; prime to choice quoted 12@15c. Seed leaf has also been more active, and sales for the week are 1,519 cases, including 200 cases Pennsylvania fillers 6@6 1/2c., assorted 10@16c., and wrappers 18@40c.; 150 cases New England wrappers 14@35c.; 225 cases State 4 1/2@12c.; 600 cases Ohio fillers 4@4 1/2c., assorted 6@7c., and wrappers 10@13 1/2c.; and 300 cases Wisconsin fillers 3 1/2@4c., wrappers 9@12 1/2c., all from the crop of 1880; also 44 cases Pennsylvania, crop of 1881, on private terms, and 900 bales Havana 88c.@\$1 20.

Rosins have been firm, and a fair trade is reported at \$2 37 1/2 for good strained. Spirits turpentine has been sharply advanced by small offerings and higher London advices; to-day fair sales were made at 53 1/2@54c. for Southern. Refined petroleum, under a continued dullness, has declined to 7 3/8c.; and resales of March are offered at 7c. Crude certificates closed lower at 80 1/8@80 1/4c. April options 81 1/8c.; May 83 1/8c.; June 85 1/8c.; July 87 1/8c. Ingot copper, though quiet, is steady at 19@19 1/4c. for Lake. Pig iron and steel rails are dull at the moment. Hops receive fair attention from brewers, and in the interior exporters have taken a few lots at 20@22c. for crop of 1881. Wool at the close is more active, and holders manifest more confidence.

Ocean freight room has continued to be sparingly taken and rates lack support and regularity. To-day grain to Liverpool, by steam, was taken at 2 7/8d.; bacon, 12s. 6d.; cheese, 17s. 6d.@20s.; flour, 10s.; cotton, 11-64@1/4d.; grain to Avon-mouth, by steam, 3 1/2d.; do. to London, by steam, quoted 3@3 1/2d.; do. to Cork for orders, by sail, quoted 4s. 4 1/2d. per qr.; refined petroleum was taken to Bristol Channel, 3s. 3d.; do. to Hamburg, 3s. 4 1/2d.; do. to Amsterdam, 3s. 5 1/4d.; if Rotterdam, 3s. 6d.

COTTON.

FRIDAY, P. M., March 17, 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 17), the total receipts have reached 57,454 bales, against 53,747 bales last week, 51,980 bales the previous week and 60,166 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,174,689 bales, against 4,918,422 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 743,733 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	301	1,302	285	931	791	782	4,392
Indianola, &c.	.....	.....	.....	.....	.....	81	81
New Orleans...	300	1,587	1,691	1,964	421	2,700	9,063
Mobile.....	493	984	536	502	424	1,134	4,073
Florida.....	.....	.....	.....	.....	.....	45	45
Savannah.....	760	1,871	2,309	1,496	1,929	1,530	9,895
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,277	783	615	1,111	646	1,559	6,021
Pt. Royal, &c.	.....	.....	.....	.....	.....	218	218
Wilmington....	145	220	304	303	177	417	1,566
Moreh'd C., &c.	.....	.....	.....	.....	.....	74	74
Norfolk.....	1,849	2,106	2,013	1,634	1,525	1,501	10,631
City Point, &c.	.....	.....	.....	.....	.....	1,477	1,477
New York.....	175	170	420	261	80	1	1,107
Boston.....	585	403	1,034	1,074	1,070	1,066	5,282
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.	24	381	1,613	1,013	14	481	3,526
Totals this week	5,909	10,207	10,900	10,289	7,077	13,072	57,454

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 17.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	4,392	382,812	12,445	575,396	48,887	97,029
Indianola, &c.	84	13,278	166	14,379	.....	.....
New Orleans...	9,063	1,095,489	42,447	1,303,226	291,222	310,986
Mobile.....	4,073	238,861	5,562	349,263	26,959	46,518
Florida.....	45	26,712	69	19,912	.....	5,086
Savannah.....	9,895	679,367	10,186	789,869	61,939	68,713
Brunsw'k, &c.	.....	6,964	9	4,830	.....	.....
Charleston.....	6,021	460,560	8,534	563,718	41,292	52,125
Pt. Royal, &c.	218	22,472	411	48,226	.....	850
Wilmington....	1,566	129,170	836	111,540	4,643	5,041
Moreh'd C., &c.	74	25,498	86	26,606	.....	.....
Norfolk.....	10,631	541,954	11,496	618,592	46,688	21,004
City Point, &c.	1,477	173,486	2,198	191,238	.....	.....
New York.....	1,107	138,016	6,303	111,595	334,443	214,034
Boston.....	5,282	170,503	4,296	123,768	11,245	9,560
Baltimore.....	.....	14,077	935	22,733	35,437	9,753
Philadelp'a, &c.	3,526	55,470	2,221	38,521	17,729	15,781
Total.....	57,454	4,174,689	108,200	4,918,422	920,484	856,480

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.	4,476	12,611	4,396	4,237	6,092	3,476
New Orleans.	9,063	42,447	17,837	19,521	25,836	10,720
Mobile.....	4,073	5,562	3,337	4,682	8,063	3,475
Savannah....	9,895	10,186	5,368	4,486	9,251	3,211
Charl'st'n, &c.	6,239	8,945	2,589	3,668	5,430	2,032
Wilm'gt'n, &c.	1,640	922	563	1,144	3,166	932
Norfolk, &c..	12,108	13,694	9,581	7,618	7,520	5,123
All others....	9,960	13,833	5,940	14,846	10,365	3,397
Tot. this w'k.	57,454	108,200	49,611	60,202	75,723	32,866
Since Sept. 1.	4,174,689	4,918,422	4,394,250	4,058,522	3,827,988	3,700,652

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 80,796 bales, of which 55,147 were to Great Britain, 839 to France and 24,810 to rest of the Continent, while the stocks as made up this evening are now 920,484 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Mch. 17. Exported to—				From Sept. 1, 1881, to Mch. 17, 1882. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	1,750	.....	.....	1,750	142,526	13,777	55,400	211,703
New Orleans..	24,109	.....	8,554	32,663	469,411	177,441	183,448	830,300
Mobile.....	3,512	.....	.....	3,512	23,507	6,313	3,231	33,051
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah....	.....	.....	7,204	7,204	121,589	15,431	100,497	297,406
Charleston *..	6,119	.....	6,594	12,713	140,973	19,231	118,994	279,490
Wilmington...	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	6,572	.....	.....	6,572	252,417	2,530	15,840	270,887
New York.....	8,306	839	1,061	10,206	255,872	19,380	49,777	325,029
Boston.....	4,179	.....	.....	4,179	99,655	.....	1	99,656
Baltimore....	.....	.....	1,397	1,397	50,084	.....	29,607	79,751
Philadelp'a, &c.	600	.....	.....	600	40,279	.....	290	40,479
Total.....	55,147	839	24,810	80,796	1,653,777	251,874	625,874	2,535,525
Total 1880-81	69,371	11,900	50,095	131,276	2,041,971	413,130	769,695	3,224,803

* 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. 17, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	19,388	14,648	23,289	149	57,474	233,748
Mobile.....	7,950	None.	None.	1,400	9,350	17,609
Charleston....	3,810	1,020	1,900	1,050	7,780	33,512
Savannah....	3,900	None.	3,300	3,500	10,700	51,239
Galveston....	10,258	None.	2,992	26	13,276	35,611
Norfolk.....	19,485	None.	None.	None.	19,485	27,203
New York....	4,300	None.	1,050	None.	5,350	329,093
Other ports....	4,000	None.	None.	None.	4,000	65,054
Total.....	73,091	15,689	32,531	6,125	127,415	793,069
Total 1881.....	99,078	25,203	61,311	6,322	191,914	664,566
Total 1880.....	82,677	19,102	37,504	9,822	149,105	668,161

The market for cotton, though fluctuating somewhat, has been generally stronger, and prices show a material advance during the week. The speculation in futures has been at times quite active, and a full aggregate business has been done. The advance on Saturday was based on the overflow of the Mississippi River, the reduced visible supply, and the continued small movement of the crop. Tuesday, better weather at the South, the falling of the rivers in middle latitudes, and sales to realize profits, caused a considerable decline, which was followed by a weak opening on Wednesday. But later in the day speculation was renewed on the general position of supply and demand, and especially the delay in carrying out the stop or short-time projects in Lancashire, and prices continued to advance down to near the close of Thursday's business. The highest prices for this crop, on Thursday, were 25@28 points above the lowest figures of Wednesday. To-day, the opening was at a smart decline, under a freer movement of the crop, including overland shipments, better weather generally, and the continued fall of the Mississippi River, north of Vicksburg; and although the market was subsequently steadier, the close was 6 points below Thursday. Cotton on the spot was less active for export early in the week, but showed some improvement on Thursday. For home consumption there has been a fair business in progress. Quotations were advanced 1/8c. on Saturday, 1-16c. on Wednesday and 1-16c. on Thursday. To-day the market was unchanged, middling uplands closing at 12 3/4-16c.

The total sales for forward delivery for the week are 945,400 bales. For immediate delivery the total sales foot up this week 9,021 bales, including 5,600 for export, 3,150 for consumption, 271 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. 11 to March 17	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Ord..	9 15/16	9 15/16	9 15/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Good Ord..	10 3/8	10 3/8	10 3/8	11	11	11	11	11	11
Str. G'd Ord	11 1/8	11 1/8	11 1/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Low Midd'g	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Str. L/w Mid	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling...	12 1/8	12 1/8	12 1/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Good Mid..	12 1/8	12 1/8	12 1/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Str. G'd Mid	12 1/8	12 1/8	12 1/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Midd'g Fair	13 3/8	13 3/8	13 3/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
Fair.....	13 1/8	13 1/8	13 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8

	STAINED.				
	Sat.	Mon	Tues	Wed	Th.
Good Ordinary..... #D.	8 15/16	8 15/16	8 15/16	9	9 1/8
Strict Good Ordinary.....	9 15/16	9 15/16	9 15/16	10	10 1/8
Low Middling.....	10 3/8	10 3/8	10 3/8	10 11/16	10 3/4
Middling.....	11 5/8	11 5/8	11 5/8	11 11/16	11 3/4

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Firm at 1/8 adv....	2,762	282	...	...	3,044	164,200	300
Mon. Firm.....	300	772	36	...	1,108	190,000	500
Tues. Steady.....	646	565	100	...	1,311	119,600	400
Wed. Firm at 1/16 adv....	100	463	100	...	663	123,000	200
Thurs. Firm at 1/16 adv....	1,425	562	35	...	2,022	187,700	200
Fri. Steady.....	367	506	...	...	873	160,900	400
Total.....	5,600	3,150	271	...	9,021	945,400	2,000

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 FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Mch. 11— Sales, total..... Prices paid (range). Closing.....	Firmest. A 164,200 11-64@13-00 Weak.	1,400 12-00@12-08 12-07-12-08	17,000 12-17@12-28 12-33@12-48 12-41-	54,700 12-50@12-66 12-60-12-61	34,600 12-67@12-85 12-77-12-78	16,300 12-81@13-00 12-91-12-92	23,900 12-42@12-58 12-50-12-51	12,400 12-42@12-58 11-90-11-92	1,300 11-85@11-94 11-90-11-92	6,600 11-87@11-92 11-70-11-72	800 11-70@11-73 11-73-11-73	700 11-70@11-75 11-74-11-75 @..... @.....
Monday, Mch. 13— Sales, total..... Prices paid (range). Closing.....	Variable. 190,000 11-70@13-32 Irregular.	1,100 12-06@12-13 12-10-12-12	43,800 12-13@12-30 12-24-12-25	53,600 12-35@12-50 12-44-12-45	34,900 12-54@12-70 12-64-12-65	17,200 12-72@12-88 12-82-12-83	25,700 12-86@13-02 12-97-12-98	5,600 12-48@12-57 12-55-12-57	6,600 11-87@11-92 11-90-11-92	1,400 11-64@11-68 11-61-11-63	200 11-70@11-71 11-63-11-65	100 11-75@..... 11-75-11-77 @..... @.....
Tuesday, Mch. 14— Sales, total..... Prices paid (range). Closing.....	Lower. 119,000 11-64@12-96 Easy.	1,100 12-05@12-08 12-03-12-04	17,300 12-14@12-24 12-14-12-15	27,100 12-34@12-44 12-33-12-34	32,900 12-53@12-63 12-52-12-53	14,900 12-70@12-81 12-84-12-85	18,600 12-84@12-96 12-84-12-85	4,800 12-44@12-53 12-43-12-44	2,300 11-85@11-88 11-82-11-82	1,400 11-64@11-68 11-61-11-63	200 11-70@11-71 11-63-11-65	100 11-75@..... 11-75-11-77 @..... @.....
Wednesday, Mch. 15— Sales, total..... Prices paid (range). Closing.....	Firmest. 123,000 11-62@12-96 Firm.	700 12-01@12-13 12-13-12-14	23,000 12-12@12-25 12-23-12-24	25,400 12-30@12-44 12-43-12-44	34,700 12-49@12-64 12-63-12-64	12,700 12-68@12-81 12-81-12-82	16,100 12-80@12-96 12-95-12-96	6,000 12-40@12-52 12-52-12-53	2,300 11-81@11-85 11-88-11-89	1,400 11-62@11-66 11-69-11-70	600 11-64@11-67 11-71-11-73	100 11-78@..... 11-78-11-78 @..... @.....
Thursday, Mch. 16— Sales, total..... Prices paid (range). Closing.....	Firmest. 187,700 11-72@13-10 Steady.	600 12-16@12-25 12-22-12-23	27,600 12-27@12-38 12-35-12-35	48,100 12-47@12-58 12-55-	41,200 12-66@12-78 12-74-12-75	32,800 12-84@12-96 12-92-12-93	27,900 12-98@13-10 13-07-	4,900 12-56@12-63 12-60-12-62	2,300 11-91@11-95 11-94-11-96	2,200 11-72@11-77 11-77-11-78	100 11-77@..... 11-77-11-78 @..... @..... @..... @.....
Friday, Mch. 17— Sales, total..... Prices paid (range). Closing.....	Lower. 160,900 11-67@13-07 Firm.	700 12-14@..... 12-17-12-19	23,600 12-27@12-35 12-29-	35,000 12-46@12-55 12-49-12-50	33,700 12-65@12-74 12-88-	25,000 12-84@12-93 12-86-12-87	33,700 12-98@13-07 13-01-	4,600 12-54@12-60 12-54-	3,600 11-85@11-90 11-88-11-90	500 11-67@11-75 11-69-11-70	500 11-70@11-71 11-70-11-71 @..... @..... @..... @.....
Total sales this week.....	945,400	5,600	3,150	271	9,021	133,400	17,300	7,400	2,800	19,800	200	1,200	.....
Sales since Sept. 1, '81	4,405,800	3,250,900	2,485,200	1,462,800	568,400	638,600	163,200	133,400	68,800	19,800	200	1,200	.....

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

Transferable Orders—Saturday, 12-10c.; Monday, 12-15c.; Tuesday, 12-05c.; Wednesday, 12-15c.; Thursday, 12-25c.; Friday, 12-20c.
Short Notices for March—Monday, 12-07; Tuesday, 12-05; Friday, 12-15@12-19.

A Includes for February, 1882, 800 at 11-88@11-96.
The following exchanges have been made during the week:
19 pd. to exch. 1,700 May for June. | 39 pd. to exch. 100 Apr. for June.
39 pd. to exch. 100 April for June. | 20 pd. to exch. 200 Apr. for May.

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. 17), 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.	757,000	786,000	578,000	567,000
Stock at London.....	57,000	51,200	29,904	62,000
Total Great Britain stock.	814,000	837,200	607,904	629,000

	1882.	1881.	1880.	1879.
Stock at Havre..... bales.	150,000	131,000	52,700	170,000
Stock at Marseilles.....	3,080	5,000	2,130	2,000
Stock at Barcelona.....	43,500	25,100	27,128	42,750
Stock at Hamburg.....	2,200	5,300	3,000	4,500
Stock at Bremen.....	28,900	29,400	16,620	25,500
Stock at Amsterdam.....	20,000	36,900	28,600	43,750
Stock at Rotterdam.....	312	1,080	2,520	8,750
Stock at Antwerp.....	1,400	884	420	3,750
Stock at other conti'nal ports.	10,733	6,700	3,541	6,000

Total continental ports....	270,125	241,364	136,659	307,000
Total European stocks....	1,084,125	1,078,564	744,563	936,000
India cotton afloat for Europe.	303,000	177,000	168,946	124,000
Amer'n cotton afloat for Eur'pe	366,000	650,000	538,110	692,000
Egypt, Brazil, &c., afloat for Eur'pe	46,000	21,000	22,862	16,000
Stock in United States ports..	920,484	856,480	817,266	579,222
Stock in U. S. interior ports...	252,673	287,314	281,047	141,612
United States exports to-day..	16,500	10,500	11,000	7,000

Total visible supply.....2,988,782 3,080,858 2,583,794 2,495,834
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	542,000	599,000	421,000	432,000
Continental stocks.....	166,000	188,000	118,000	264,000
American afloat for Europe....	366,000	650,000	538,110	692,000
United States stock.....	920,484	856,480	817,266	579,222
United States interior stocks..	252,673	287,314	281,047	141,612
United States exports to-day..	16,500	10,500	11,000	7,000

Total American.....2,263,657 2,591,294 2,186,423 2,115,834

East Indian, Brazil, &c.—				
Liverpool stock.....	215,000	187,000	157,000	135,000
London stock.....	57,000	51,200	29,904	62,000
Continental stocks.....	104,125	53,364	18,659	43,000
India afloat for Europe.....	303,000	177,000	168,946	124,000
Egypt, Brazil, &c., afloat.....	46,000	21,000	22,862	16,000

Total East India, &c.....725,125 489,564 397,371 380,000
Total American.....2,263,657 2,591,294 2,186,423 2,115,834

Total visible supply.....2,988,782 3,080,858 2,583,794 2,495,834
Price Mid. Upl., Liverpool 6¹¹/₁₆d. 6³/₁₆d. 7⁵/₁₆d. 5⁵/₁₆d.

The imports into Continental ports this week have been 57,000 bales.
The above figures indicate a decrease in the cotton in sight to-night of 92,076 bales as compared with the same date of 1881, an increase of 404,988 bales as compared with the corresponding date of 1880 and an increase of 492,948 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 17, 1882.				Movement to March 18, 1881.			
	This week.	Since Sept. 1, '81.	Shipm'ts this week.	Stock Mch. 17.	This week.	Since Sept. 1, '80.	Shipm'ts this week.	Stock Mch. 15.
Augusta, Ga.....	1,532	154,487	4,553	22,611	1,516	191,748	2,237	23,611
Columbus, Ga.....	673	99,043	3,067	10,663	967	105,467	1,715	16,916
Macon, Ga.....	379	58,347	469	6,532	252	61,983	870	7,246
Montgomery, Ala.....	184	92,609	1,970	7,361	494	101,746	725	10,221
Selma, Ala.....	284	70,892	527	6,188	502	85,942	376	6,326
Memphis, Tenn.....	2,417	308,411	8,617	73,423	14,445	398,868	14,059	97,003
Nashville, Tenn.....	536	50,919	1,924	14,791	2,175	73,243	1,033	11,747
Dallas, Texas.....	69	24,346	674	6,74	232	40,592	599	2,987
Jefferson, Tex*.....	20	12,731	1,490	10,045	399	30,943	1,306	2,727
Shreveport, La.....	380	58,858	1,490	8,775	1,856	67,941	1,925	11,443
Vicksburg, Miss.....	597	130,204	2,990	3,167	4,706	119,305	5,468	6,925
Columbus, Miss.....	91	27,101	760	3,442	213	24,922	1,199	5,734
Eufaula, Ala.....	260	46,668	314	2,006	541	48,581	690	2,809
Griffin, Ga.....	66	30,716	322	3,239	133	34,239	276	652
Atlanta, Ga.....	1,135	116,708	4,528	17,782	1,000	121,633	2,089	16,171
Rome, Ga.....	734	78,046	953	5,734	1,887	104,362	9,378	9,378
Charlotte, N. C.....	786	25,776	886	5,500	419	44,638	519	700
St. Louis, Mo.....	3,718	330,347	10,230	56,865	12,347	321,815	6,939	53,922
Channah, O.....	12,640	300,676	13,169	7,778	8,004	229,237	7,986	10,796
Total, old towns.....	26,561	2,017,685	56,833	252,673	52,288	2,207,755	49,991	287,314
Newberry, S. C.....	242	14,142	92	500	216	12,785	239	812
Raleigh, N. C.....	1,739	52,576	1,450	4,658	470	66,080	1,100	1,460
Petersburg, Va.....	126	21,562	434	4,672	509	23,404	438	1,932
Louisville, Ky.....	667	25,981	1,312	6,269	537	17,887	785	3,301
Little Rock, Ark.....	256	23,839	334	2,251	1,216	28,403	775	2,220
Brenham, Tex.....	15	21,166	42	300	669	31,450	899	2,637
Houston, Tex.....	3,000	371,117	4,009	12,870	11,280	568,930	11,910	20,624
Total, new towns.....	6,365	538,443	7,673	31,720	14,917	757,939	15,946	33,186
Total, all.....	32,926	2,551,128	64,506	284,393	67,205	2,965,694	65,937	320,500

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 30,272 bales, and are to-night 34,641 bales less than at the same period last year. The receipts at the same towns have been 25,727 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 414,566 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. 30	154,306	106,435	195,808	381,153	363,025	466,586	144,986	205,973	205,370
Jan. 6.	149,486	110,735	152,429	375,089	337,664	453,659	143,422	85,374	139,502
" 13.....	129,489	129,604	114,868	376,412	369,550	435,050	130,812	101,490	96,259
" 20.....	168,280	138,879	99,990	333,923	309,262	419,043	175,791	139,591	83,983
" 27.....	137,191	125,070	92,081	336,701	306,321	400,966	139,969	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.....	119,554	133,723	86,779	371,665	313,837	380,528	106,985	129,604	77,298
" 17.....	115,307	149,539	72,031	351,707	312,559	372,454	95,349	145,232	63,957
" 24.....	102,995	133,359	60,160	341,022	317,588	362,430	92,310	143,397	50,136
Mch. 3.....	78,451	133,931	51,980	325,216	322,458	343,072	62,645	133,801	32,622
" 10.....	64,368	143,126	53,747	311,087	319,232	315,973	50,239	136,900	31,648
" 17.....	49,611	103,200	57,454	300,793	320,500	234,393	39,317	109,468	25,874

The above statement shows—1. That the total receipts from the plantations since Sept. 1, 1881-82 were 4,413,657 bales; in 1880-81 were 5,200,084 bales; in 1879-80 were 4,680,045 bales.

2. That, although the receipts at the out-ports the past week were 57,454 bales, the actual movement from plantations was only 25,874 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 109,468 bales and for 1880 they were 39,317 bales.

AMOUNT OF COTTON IN SIGHT MARCH 17.—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 17..... bales.	4,174,689	4,918,422
Interior stocks in excess of Sept. 1 on Mch. 17	238,968	281,662
Total receipts from plantations.....	4,413,657	5,200,084
Net overland to March 1.....	353,355	415,047
Southern consumption to March 1.....	155,000	135,000
Total in sight March 17.....	4,922,012	5,750,131

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 823,119 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been less rain during the past week in most portions of the South, and in some sections, more especially in the Southwest, planting has made some progress.

Galveston, Texas.—It has been showery on two days of the past week, and the remainder of the week has been pleasant. The rainfall reached eleven hundredths of an inch. Farmers are busy plowing, and in many sections corn has been planted. Average thermometer 65, highest 77 and lowest 53.

Indianola, Texas.—We have had drizzles on three days of the past week, the rainfall reaching but two hundredths of an inch. Corn has been generally planted in uplands, and much of it is up and growing finely. Some cotton has been planted. The thermometer has ranged from 39 to 80, averaging 69.

Dallas, Texas.—The weather has been warm and dry during the past week. Plowing is active, and small grains are promising. Average thermometer 67, highest 82 and lowest 52.

Brenham, Texas.—We have had warm and dry weather during all of the past week, and all crop preparations are making good progress. Considerable corn has been planted and a little cotton. The thermometer has averaged 65, ranging from 55 to 80.

Palestine, Texas.—The weather has been warm and dry during the past week. Plowing and other crop preparations are progressing well. The thermometer has averaged 68, the highest being 83 and the lowest 53.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 67.

Shreveport, Louisiana.—The weather during the past week has been cloudy, with one light rain, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 41 to 80.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on three days of the past week, the rainfall reaching one inch and eighty-three hundredths. The thermometer has averaged 60, ranging from 40 to 70.

Little Rock, Arkansas We have had rain on five days of

the past week, and the remainder of the week has been clear. On Wednesday we had hard rain, accompanied with considerable hail. The rainfall reached seventy-four hundredths of an inch. Average thermometer 54, highest 73 and lowest 38.

Nashville, Tennessee.—It has rained slightly on three days of the past week, the rainfall reaching three hundredths of an inch. Average thermometer 50, highest 74 and lowest 35.

Mobile, Alabama.—We have had showers on two days of the past week, and the remainder of the week has been pleasant. The rainfall reached fifty hundredths of an inch. The thermometer has ranged from 48 to 76, averaging 63.

Montgomery, Alabama.—We have had rain on four days of the past week, but as the week closes there has been a favorable change in the weather. The rainfall reached one inch and fifty-eight hundredths. The thermometer has averaged 59, the highest being 77 and the lowest 42.

Selma, Alabama.—It has rained on two days of the past week, and the remainder of the week has been pleasant. The rainfall reached one inch and fifty-eight hundredths. The thermometer has averaged 57.

Madison, Florida.—We have had rain on two days of the past week and the balance of the week has been pleasant. The days have been warm, but the nights have been cold. Average thermometer 62, highest 72 and lowest 52.

Macon, Georgia.—It has rained on two days of the past week. We have had a frost this week, but not a killing frost. Average thermometer 55, highest 75 and lowest 37.

Columbus, Georgia.—We have had rain on two days of the past week, the rainfall reaching three inches and forty-one hundredths. The thermometer has ranged from 53 to 70, averaging 63.

Savannah, Georgia.—It has rained on five days of the past week, on four of which light, and the remainder of the week has been pleasant. The thermometer has averaged 61, ranging from 44 to 77, and the rainfall reached two inches.

Augusta, Georgia.—We had heavy general rain on four days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached one inch and twenty-three hundredths. Preparations for planting are progressing well and planting is making good progress. Average thermometer 58, highest 77 and lowest 37.

Atlanta, Georgia.—It has rained on two days of the past week, the rainfall reaching one inch and one hundredth. Average thermometer 53.6, highest 71 and lowest 35.

Charleston, South Carolina.—We have had rain on two days of the past week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has ranged from 42 to 77, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 16, 1882, and March 17, 1881.

	Mch. 16, '82.		Mch. 17, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	0	8	2	5
Memphis.....Above low-water mark	35	4	23	3
Nashville.....Above low-water mark	38	1	8	11
Shreveport.....Above low-water mark	33	0	23	10
Vicksburg.....Above low-water mark	48	1	41	5

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.

NEW YORK COTTON EXCHANGE.—The three applicants for membership referred to on the 11th inst. have been duly elected, namely: Charles J. Allen, of Bayly & Allen, New Orleans; E. A. Kent, of E. A. Kent & Co., 89 Broad Street, city; George Rountree, of Tolar, Hart & Co., 89 Pearl Street.

The members of the Exchange are required by the Board of Managers to vote on the 27th of March on the question as to whether an application shall be made to the Legislature so to amend the charter of the Exchange that at the next annual election five members shall be elected to the Board of Managers to serve one year, five members to serve two years and five members to serve three years, and that thereafter at each annual election five members shall be elected to serve three years, the President, Vice-President and Treasurer to be elected annually.

A majority of two-thirds is required before any action will be taken by the Board of Managers with regard to the proposed change.

At a meeting of the Board of Managers the following committee was appointed to co-operate with other exchanges in regard to the bill presented in the Legislature proposing to tax all brokers dealing in securities, corporate stocks, crude and refined petroleum, cotton, pork, grain and flour: James F. Wenman, T. L. Macauley, Henry Hertz, William Woodward, Jr., Robert Tannahill, President, *ex-officio*

WEATHER RECORD FOR FEBRUARY.—Below we give the rainfall and the thermometer record for the months of January and February this year and last year, and for preceding months in 1881 and 1880. The figures are from the records of the Signal Service Bureau except at points where they have no station, and at those points they are from the records kept by our own agents.

Rainfall.	Septemb'r.		October.		November.		December.		January.		February.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1882.	1881.	1882.	1881.
VIRGINIA.												
Norfolk.—												
Rainfall, in..	2.67	4.07	2.48	3.08	6.04	5.64	1.61	5.15	6.40	3.55	3.58	2.88
Days of rain.	8	8	11	7	15	18	10	12	23	16	12	15
N. CAROLINA.												
Wilmington.—												
Rainfall, in..	3.59	1.20	1.48	5.28	2.95	5.30	3.64	1.52	1.06	5.06	1.92	2.80
Days of rain.	9	5	8	11	16	15	6	10	19	17	9	10
Greensboro.—												
Rainfall, in..	1.10	1.20	1.00	1.70	2.20	3.20	2.70	2.90	3.90	2.10	2.90	1.50
Days of rain.	9	7	7	6	13	16	14	7	19	8	7	5
Weldon.—												
Rainfall, in..	3.77	1.70	3.44	1.10	4.27	5.93	2.70	5.25	6.64	3.64	3.61	1.44
Days of rain.	3	3	4	3	5	11	7	6	18	6	11	8
Kitty Hawk.—												
Rainfall, in..	0.49	5.03	5.55	5.95	4.17	9.92	6.29	5.74	....	7.34	4.83	3.97
Days of rain.	4	5	14	7	15	16	13	11	....	14	10	10
Charlotte.—												
Rainfall, in..	4.85	1.84	2.69	2.94	4.58	5.98	4.77	6.42	7.24	6.81	5.35	3.95
Days of rain.	7	10	10	7	14	16	12	14	22	16	12	10
Portsmouth.—												
Rainfall, in..	3.23	7.87	3.62	5.12	5.19	6.17	5.81	2.49	4.44	2.72	....	5.98
Days of rain.	8	9	7	5	11	13	9	15	18	14	....	11
Murphy.—												
Rainfall, in..	4.90	3.80	6.40	3.10	2.80	6.60	5.15	6.73	13.95	4.60	7.40	6.20
Days of rain.	5	7	7	7	7	8	14	13	25	14	10	7
Raleigh.—												
Rainfall, in..	2.20	2.90	4.20	1.80	3.70	6.80	3.80	4.90	3.90	3.40	2.50	2.20
Days of rain.	3	2	5	3	6	13	6	7	16	7	7	3
Wilson.—												
Rainfall, in..	....	....	....	....	....	....	....	....	5.24	....	3.08	....
Days of rain.	....	....	....	....	....	....	....	....	18	....	8	....
Fayetteville.—												
Rainfall, in..	....	....	....	....	....	....	....	....	4.70	....	3.15	....
Days of rain.	....	....	....	....	....	....	....	....	12	....	7	....
S. CAROLINA.												
Charleston.—												
Rainfall, in..	5.49	4.89	1.59	9.19	2.15	5.50	4.76	3.41	1.69	5.98	1.09	1.56
Days of rain.	10	9	11	10	10	18	9	15	11	15	6	10
GEORGIA.												
Augusta.—												
Rainfall, in..	7.01	1.04	2.33	2.03	3.81	5.31	4.96	4.13	3.39	8.69	3.95	3.98
Days of rain.	8	8	8	9	15	21	15	13	22	16	12	8
Atlanta.—												
Rainfall, in..	3.21	5.98	2.97	2.77	3.69	7.82	6.68	5.33	4.92	8.21	8.91	9.79
Days of rain.	5	11	4	10	9	14	10	11	15	10	11	7
Savannah.—												
Rainfall, in..	3.09	4.65	2.72	6.58	2.45	4.40	3.08	7.48	1.90	5.77	0.78	1.16
Days of rain.	12	11	10	12	11	20	10	17	11	14	12	9
Columbus.—												
Rainfall, in..	3.53	2.99	2.23	2.25	4.72	4.61	7.89	8.40	6.08	4.57	8.03	8.73
Days of rain.	4	4	2	6	4	5	6	7	6	6	8	6
Macon.—												
Rainfall, in..	3.00	1.75	2.90	2.61	0.21	4.42	4.03	7.26	....	5.86	....	2.84
Days of rain.	5	5	....	....	2	4	10	8	....	10	....	5
Rome.—												
Rainfall, in..	1.72	5.12	3.32	2.95	4.88	6.10	5.25	5.65	8.90	3.35	7.10	5.55
Days of rain.	4	5	5	4	8	9	5	5	20	6	9	6
Thomasville.—												
Rainfall, in..	2.96	2.67	2.06	4.25	3.26	3.82	3.40	3.78	2.16	5.98	3.73	3.19
Days of rain.	6	10	5	12	6	8	5	11	7	11	8	6
Forsyth.—												
Rainfall, in..	3.03	3.00	2.58	4.00	4.39	4.85	6.85	7.21	4.33	7.02	7.89	5.34
Days of rain.	7	10	8	13	11	19	12	12	13	12	14	7
FLORIDA.												
Jacksonville.—												
Rainfall, in..	4.58	5.21	2.87	16.25	3.41	6.09	2.86	1.29	2.58	9.12	1.06	1.13
Days of rain.	18	13	14	17	15	17	11	10	8	10	4	8
Cedar Keys.—												
Rainfall, in..	7.41	4.26	1.25	10.37	2.19	6.29	3.52	5.05	3.19	9.36	1.02	3.51
Days of rain.	10	5	7	13	8	18	9	10	7	12	4	7
ALABAMA.												
Montgomery.—												
Rainfall, in..	4.49	2.83	2.72	2.66	4.56	4.06	9.75	5.68	6.77	3.58	9.27	7.06
Days of rain.	7	16	8	12	12	17	17	18	21	14	13	9
Mobile.—												
Rainfall, in..	11.71	7.04	3.23	7.32	7.36	....	9.15	3.71	4.54	7.62	4.54	8.00
Days of rain.	13	19	9	12	11	....	11	15	21	16	12	12
Greene Spr'gs.—												
Rainfall, in..	2.68	5.00	3.90	5.12	5.43	10.54	4.75	8.28	7.36	6.45	5.35	5.10
Days of rain.	5	6	4	6	7	6	8	8	13	5	8	5
LOUISIANA.												
New Orleans.—												
Rainfall, in..	4.47	7.48	4.84	1.88	7.24	6.04	6.63	6.45	4.54	11.15	4.04	5.80
Days of rain.	12	19	15	10	12	22	12	18	13	13	11	12
Shreveport.—												
Rainfall, in..	5.90	11.61	8.28	2.72	5.96	6.41	7.59	2.24	9.08	2.24	8.71	3.36
Days of rain.	7	16	11	9	12	....	8	12	24	13	16	10
MISSISSIPPI.												
Fayette.—												
Rainfall, in..	4.80	11.20	8.80	2.60	6.10	10.60	2.70	4.30	12.70	5.90	....	8.50
Days of rain.	5	13	9	10	9	15	8	12	16	7	....	10
Columbus.—												
Rainfall, in..	4.82	9.02	4.31	4.51	6.10	8.94	4.56	3.96	11.94	4.03	5.97	1.75
Days of rain.	6	14	7	6	9	12	9	9	20	11	10	9
Vicksburg.—												
Rainfall, in..	6.11	10.51	9.69	5.75	6.07	14.15	3.18	4.10	13.83	3.37	7.15	7.20
Days of rain.	9	17	8	10	12	17	11	11	23	12		

Thermometer.	Septemb'r.		October.		November.		December.		January.		February.		Thermometer.	Septemb'r.		October.		November.		December.		January.		February.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1882.	1881.	1882.	1881.		1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1882.	1881.	1882.	1881.
VIRGINIA.																									
<i>Norfolk.</i>																									
Highest.....	92.0	96.0	89.0	82.0	78.0	72.0	71.0	70.0	66.0	58.0	71.0	69.0	Highest.....	98.0	89.0	89.0	82.0	77.5	73.0	70.0	71.0	65.0	76.0	69.0	
Lowest.....	64.0	54.0	46.0	39.0	27.0	24.0	27.0	6.0	21.0	18.0	29.0	13.0	Lowest.....	52.0	48.0	45.0	51.0	22.0	16.0	31.0	3.0	21.0	14.0	27.0	22.0
Average.....	77.5	71.3	66.8	60.6	55.0	47.0	49.0	36.2	43.6	34.5	48.7	39.6	Average.....	76.7	68.6	68.3	60.3	50.6	39.9	48.0	37.3	43.4	34.0	52.7	43.1
N. CAROLINA.																									
<i>Wilmington.</i>																									
Highest.....	90.0	94.0	87.0	83.0	81.0	77.0	73.0	77.0	73.0	66.0	77.0	71.0	Highest.....	100.0	84.0	87.0	78.0	78.0	64.0	68.0	68.0	67.0	62.0	65.0	
Lowest.....	62.0	51.0	47.0	38.0	26.0	23.0	31.0	10.0	24.0	28.0	29.0	19.0	Lowest.....	52.0	42.0	42.0	32.0	17.0	10.0	28.0	00.0	16.0	14.0	30.0	14.0
Average.....	78.8	73.0	69.8	63.4	58.7	51.7	52.8	43.3	51.6	43.1	54.5	49.1	Average.....	76.0	63.0	64.5	55.0	48.1	....	40.0	34.0	43.2	38.0	55.5	45.0
<i>Greensboro.</i>																									
Highest.....	92.0	91.0	88.0	78.0	78.0	74.0	71.0	62.0	66.0	50.0	68.0	66.0	Highest.....	98.0	88.0	84.0	80.0	76.0	....	68.0	....	69.0	60.0	74.0	68.0
Lowest.....	67.0	50.0	44.0	39.0	23.0	19.0	25.0	00.0	19.0	14.0	30.0	19.0	Lowest.....	54.0	42.0	42.0	31.0	18.0	....	25.0	....	17.0	8.0	28.0	20.0
Average.....	77.0	69.0	67.0	59.0	51.0	45.0	46.0	37.0	42.0	35.0	49.0	43.0	Average.....	78.2	66.4	61.2	58.8	50.1	....	46.3	....	43.2	34.5	51.1	41.9
TEXAS.																									
<i>Galveston.</i>																									
Highest.....	97.0	97.0	92.0	87.0	78.0	76.0	74.0	72.0	69.0	55.0	72.0	72.0	Highest.....	91.0	91.0	87.0	83.0	79.4	78.5	74.0	72.0	75.0	68.0	75.0	68.0
Lowest.....	62.0	48.0	45.0	40.0	21.0	18.0	22.0	-5.0	5.0	1.0	21.0	15.0	Lowest.....	66.0	62.0	59.0	52.0	36.0	29.0	43.0	18.0	37.5	28.0	46.0	32.0
Average.....	78.0	72.0	66.0	48.0	55.6	45.0	44.0	3.7	39.7	34.7	45.7	41.8	Average.....	81.2	78.0	77.1	69.6	61.7	54.1	58.8	53.5	58.6	47.2	63.1	54.8
<i>Indianapolis.</i>																									
Highest.....	92.0	95.0	90.0	84.0	77.0	73.0	72.0	72.0	....	60.0	70.0	67.0	Highest.....	92.5	93.0	88.0	86.0	82.1	84.0	77.8	76.0	76.0	74.0	78.7	76.0
Lowest.....	63.0	59.0	50.0	40.0	27.0	32.0	26.0	8.0	....	12.0	29.0	11.0	Lowest.....	64.0	63.0	55.3	46.0	36.6	22.0	40.4	14.0	32.1	21.0	43.5	32.0
Average.....	77.4	72.4	68.3	62.4	57.3	51.8	49.9	38.5	....	36.8	48.3	39.5	Average.....	80.4	79.9	77.1	69.3	62.4	52.3	59.6	53.9	58.8	45.4	65.3	55.3
<i>Corvaca.</i>																									
Highest.....	94.0	91.0	87.0	83.0	74.8	73.0	70.0	66.0	67.0	61.0	73.0	69.0	Highest.....	99.0	98.0	92.0	86.0	....	79.0	....	75.0	....	78.0	....	80.0
Lowest.....	61.0	48.0	42.0	33.0	20.0	18.0	28.0	-5.0	16.2	11.0	26.5	22.0	Lowest.....	49.0	51.0	47.0	41.0	....	14.0	....	6.0	....	8.0	....	23.0
Average.....	77.4	69.7	65.8	59.2	50.9	45.5	46.4	38.4	42.7	37.2	49.4	43.6	Average.....	78.9	74.8	72.3	63.6	....	45.9	....	....	....	49.2	....	49.5
<i>New Ulm.</i>																									
Highest.....	88.0	86.0	87.0	78.0	80.0	68.0	70.0	69.0	67.0	55.0	....	64.0	Highest.....	100.0	97.0	91.0	88.0	73.3	69.3	80.0	82.0	81.0	79.0	82.0	80.0
Lowest.....	69.0	61.0	53.0	46.0	28.0	33.0	27.0	15.0	26.0	29.0	....	22.0	Lowest.....	55.0	55.0	51.0	44.0	37.1	27.8	34.0	9.0	27.0	14.0	37.0	26.0
Average.....	79.0	73.0	70.7	66.3	60.3	50.4	52.3	41.4	45.6	39.1	....	42.8	Average.....	79.2	76.0	73.3	66.0	52.5	49.5	57.1	51.4	55.8	43.2	62.0	53.3
<i>San Antonio.</i>																									
Highest.....	91.0	85.0	83.0	79.0	75.0	63.0	59.0	65.0	58.0	71.0	67.0	Highest.....	98.0	93.0	90.0	87.0	84.0	80.0	78.0	79.0	....	75.0	....	77.0	
Lowest.....	55.0	38.0	37.0	25.0	12.0	13.0	18.0	-6.0	7.0	10.0	19.0	13.0	Lowest.....	53.5	54.0	46.0	41.0	23.0	21.0	32.0	10.0	....	18.0	....	28.0
Average.....	72.3	63.3	62.7	56.5	47.5	43.3	43.0	35.0	43.8	37.5	46.5	41.0	Average.....	80.0	76.6	72.6	65.4	57.7	48.8	56.2	50.7	....	43.8	....	54.0
<i>Denison.</i>																									
Highest.....	95.0	97.0	88.0	85.0	78.0	76.0	73.0	76.0	66.0	63.0	71.0	76.0	Highest.....	103.0	99.0	89.0	84.0	78.3	71.0	72.5	76.0	75.0	74.0	75.5	78.0
Lowest.....	64.0	54.0	44.0	38.0	25.0	19.0	27.0	-2.5	29.0	18.0	29.0	16.0	Lowest.....	48.0	51.0	44.0	37.0	24.4	5.0	32.0	2.0	16.0	2.0	29.0	14.0
Average.....	76.0	72.0	74.0	59.0	49.0	47.0	50.0	38.0	49.0	37.0	53.0	45.0	Average.....	77.2	73.1	69.2	61.6	50.4	41.3	49.8	41.1	44.2	33.7	53.7	43.6
<i>Decatur.</i>																									
Highest.....	100.0	100.0	93.0	82.0	78.0	72.0	73.0	78.0	72.0	73.0	78.0	75.0	Highest.....	100.0	100.0	93.0	82.0	78.0	72.0	73.0	78.0	75.0	76.0	....	76.0
Lowest.....	49.0	54.0	48.0	37.0	27.0	5.0	28.0	3.0	27.0	27.0	30.0	28.0	Lowest.....	49.0	54.0	48.0	37.0	27.0	5.0	28.0	3.0	18.0	5.0	....	16.0
Average.....	78.1	76.0	69.0	65.5	51.8	40.9	50.9	40.9	50.9	40.9	50.9	44.2	Average.....	78.1	76.0	69.0	65.5	51.8	40.9	50.9	40.9	43.4	34.2	....	44.2
<i>Castroville.</i>																									
Highest.....	101.0	96.0	91.0	90.0	84.0	82.0	79.0	81.0	82.0	79.0	82.0	80.0	Highest.....	101.0	96.0	91.0	90.0	84.0	82.0	79.0	82.0	78.0	87.0	....	80.0
Lowest.....	53.0	58.0	44.0	38.0	27.0	23.0	29.0	27.0	23.0	29.0	27.0	24.0	Lowest.....	53.0	58.0	44.0	38.0	27.0	23.0	29.0	27.0	30.0	16.0	....	24.0
Average.....	77.0	74.5	67.5	64.0	55.5	52.5	55.8	54.5	54.5	51.5	54.5	47.0	Average.....	77.0	74.5	67.5	64.0	55.5	52.5	55.8	54.5	54.0	51.5	....	52.0

* This station has been removed to Palestine, Texas, from which point we shall receive reports shortly.

The following remarks accompany the month's reports for January and February, 1882 :

Norfolk, Va.—Very wet during January, with heavy snow on the 1st and 5th. Heavy frost on February 25.

Charlotte, N. C.—Frosts on February 1, 2, 3, 5, 6, 7, 22, 23, 24 and 25.

Portsmouth, N. C.—Ice on January 2 and 3. More southerly winds for the month than for many years during same month.

Murphy, N. C.—January was one of the most rainy months on record, consisting mostly of steady, drizzling rains without intermission. Scarcely any sunshine. The roads were in about the worst condition ever known here. From the 11th to the 19th inclusive the rainfall was 9.95 inches.

Raleigh, N. C.—Six inches of snow fell on January 1, and is included in the rainfall as melted snow.

Wilson, N. C.—January was a cold, wet and disagreeable month, and on the 1st snow fell to the depth of 8 inches. February has been an average month for out-door work on farms, and considerable progress has been made.

Fayetteville, N. C.—Lunar halo on night of January 24, followed by rain on the 25th, and on the 17th the mercury fell 15 degrees in fifteen minutes, and on the 28th it fell 9 degrees in fifteen minutes.

Augusta, Ga.—Rainy days in excess during January. Amount of precipitation about normal.

Atlanta, Ga.—A little snow and heavy sleet on January 30. A very wet and cloudy month; only two fair days. In lower Georgia it was quite dry, and favorable for farming operations.

Rome, Ga.—The month of January was extremely wet and cloudy. Three inches of snow fell on the 30th.

Thomasville, Ga.—We had frost and ice A. M. of January 2 and 3. The month was very mild, and the town was full of strangers from the north and northwest enjoying the mild temperature. Frosts on February 1, 5, 6, 24, 25 and 26. The three last frosts did some slight damage to vegetables. Pear and peach trees have been in bloom since February 14, and forest vegetation is rapidly advancing. We have ripe strawberries and will in a few days have English peas. Many farmers have planted corn. We have had good seasons thus far.

Forsyth, Ga.—From 7 A. M. of January 30 till 9 A. M. of the 31st 2.07 inches of rain fell, and it froze as it fell. The rainfall for February, 1882, has been greater than for any February within the eight preceding years.

Cedar Keys, Fla.—Gales on Jan. 1, 29 and 31, with a maximum velocity of 32 miles per hour. High temperature and slight decrease in amount of precipitation.

Mobile, Ala.—The month of January was remarkable for the length of time rain fell, though not for the quantity of rain.

Greene Springs, Ala.—There were not more than five clear days during the month of January. There were but few frosts, the ground being frozen not more than two or three days. During the month of February we have had five slight frosts. Peach trees began blooming about the 14th, and were in full bloom by the 20th. Yellow jessamine in bloom 17th. The mild temperature continues.

New Orleans, La.—Frosts on February 1 and 5.

Shreveport, La.—The month of January was remarkable for cloudiness and almost incessant light rains. The high stage of water in the river (caused by rains) had broken the levees twenty miles below this station and flooded plantations, destroying considerable property. Two thunder storms, accompanied by high winds and heavy rains, have occurred during February. The very high stage of water in the Red River has caused overflow of plantations and retarded the planting of crops, etc. Should the present stage of water continue or increase, great loss of property, such as gin-houses, stock, &c., will probably result.

Fayette, Miss.—Light frosts on Jan. 2 and 23. No storms.

Columbus, Miss.—Great loss of stock (mules and cattle) caused from sudden and rapid rising of the Tombigbee River during January. The river rose seven feet in one night, which was unexpected, as the river was already out of its banks.

Vicksburg, Miss.—Frosts on January 2, 22 and 23, and very heavy rainfalls during the month. Frosts on Feb. 1, 22 and 23.

Brookhaven, Miss.—Rain commenced falling on Jan. 6 and continued until the 22d of the month, and during this time there were about ten hours of sunshine. The greatest rainfall on any of these days was 2.30 inches, which occurred on the 21st.

Mount Ida, Ark.—No snow during February. Thunder storms on the 11th, 20th, 27th and 28th.

Nashville, Tenn.—Very heavy rains during the month of January. River above danger line from the 11th to 31st. February has been milder than any February since the establishment of station.

Ashwood, Tenn.—January was a very rainy month. I have no record for twenty years of so much rain in any one month. On the night of the 27th the rainfall was 3.30 inches.

Austin, Tenn.—January was the most rainy January in the memory of the oldest inhabitant. There were only 3.10 inches of snow. It rained or snowed on every day in the month except four, and there were two inches of snow on the ground at close of month. During the month

of February we had frost on three days, and the weather has been unusually warm and cloudy. On the 28th we had a very heavy rain, the rainfall reaching about one inch in a few minutes.

Indianola, Texas.—A notable absence of frosts and cold weather and northers during January. The precipitation was not above the average, but the number of rainy days in succession was greater. A mild, open January. A terrific southerly storm passed over this station A.M. of February 28, with light rain for a short time, also small hail and terrific zigzag lightning in the south and southeast. The storm moved from the northwest. There has been a notable absence of northers during the month. No frost.

Denison, Texas.—Frosts on January 19, 22, 29 and 31, and on Feb. 1, 9, 21, 22 and 23.

Castroville, Texas.—Heavy frost on January 31, and sleet on the 17th.

THE MISSISSIPPI OVERFLOW.—We are asked to give our opinion with regard to the reports as to the extent and effect of the Mississippi overflow. It is impossible for anyone to answer such a double inquiry at present. In the first place, although the situation is evidently very bad, no one seems to know just how bad it is. Governor McEnery, of Louisiana, for instance, under date of March 13 telegraphs to Washington that the reports are exaggerated, although the suffering is very great. Then again, until the flood has reached its limit and subsided, it seems useless to try to measure its effect. It is a favorable feature, if it should subside now, that it came in March instead of April. The disastrous flood of 1874 continued all through April, the highest water being recorded at Vicksburg (45 feet 8 inches above low water mark) on April 30 and May 1, and at New Orleans (7 inches above high water mark) on April 15, the next two weeks being but very little lower; in fact, on the 2d of May New Orleans was still reported only 1 foot 6 inches below high water mark. That year the record shows that the total "breaks in levees exceeded 12 miles," and the total "extent of bottom lands overflowed exceeded 25,000 square miles." These are official statements, and when the facts with regard to this year are settled and procurable, we will make comparisons which if attempted now would be mere estimate, and poor at that.

THE LIVERPOOL COTTON EXCHANGE, LIMITED.—So long as transactions in future deliveries remained small in number, the Liverpool Cotton Brokers' Association was found to work to the satisfaction of the trade. But since the "future" system has become universal, and of vast and constantly progressing proportions, it has been thought desirable that the association should enlarge its basis and introduce changes required by the altered condition of the trade. All efforts however to induce it to part from the old beaten track have proved fruitless, and it has therefore been found expedient to establish a Liverpool Cotton Exchange.

As has been well expressed in a circular accompanying the prospectus, the aim of the Exchange will be thoroughly to represent the cotton trade in its entirety, without antagonism to any class concerned, but simply to promote fair and equitable rules and free trade; and that, although the business in "futures" would at first appear the chief consideration, the Exchange intends at all times to watch over and promote all other branches of the trade, including, of course, the specialities of American, Indian, Egyptian, Brazil and other sorts of cotton.

As will be observed by the following telegram received by our Exchange on March 9, the Liverpool Cotton Exchange was on that day successfully organized:

To Mr. ROBERT TANNAHILL, President of the New York Cotton Exchange:

The Liverpool Cotton Exchange, organized to-day with two hundred members, representing one hundred and fifty Liverpool and Manchester firms, send greeting. Expect to be ready for business about June 1.

F. MUIR, President.

This friendly communication our Exchange replied to by the following cable message:

Mr. F. MUIR, President of the Liverpool Cotton Exchange: The members of the New York Cotton Exchange heartily congratulate the members of the Liverpool Cotton Exchange on their successful organization, and tender earnest wishes for their prosperity.

ROBERT TANNAHILL, President.

As it may interest our readers, we add the main by-laws and rules as projected for the Exchange in the prospectus.

The capital has been fixed at £50,000 in 500 shares of £100 each; £25 to be paid on allotment, remainder as decided hereafter by the board of directors. The capital to be invested as a permanent fund in securities and Exchange premises; the income to be available towards the annual expenses of the Exchange. First issue, 200 shares at par.

All persons of twenty-one years of age, having their place of business in the United Kingdom, and of good character and commercial standing, to be eligible as members. Election of members to be by the board of directors.

Management by a board, consisting of a president, vice-president, treasurer and secretary—the latter a paid official.

Suitable premises to be provided, and all useful information to be supplied. Entrance fee fixed at present at £10 per share. Authorized forms of contracts for futures to be adopted, and in framing the rules for such business, prominence to be given

to the question of registration of contracts, periodical settlements, power to close contracts, and quotations in decimals.

Minimum commission for non-members on all business in futures to be ¼ per cent for buying and ¼ per cent for selling. Members to make their own arrangements.

One-half per cent for buying and selling calculated on 6¼d. per pound is equal to \$30 for 100 bales.

We understand that it is the intention of the Exchange to approximate the mode of doing business in futures as much as practicable to that of the New York Exchange. It is to be hoped that particulars of sales telegraphed to New York will give the quantity sold as well as the price.

The Liverpool Cotton Brokers' Association has thus far refused to join the new organization; but as the Exchange does not begin business before June 1, some compromise will probably be arranged to enable the two bodies to work harmoniously.

COTTON FOR CALIFORNIA.—We take the following from the *Galveston Daily News* of March 9:

"W. F. Ladd & Co. of this city, shipped, on the 7th instant, 100 bales of high-grade cotton to San Francisco, the first shipment of the kind ever made from Galveston. The cotton was shipped via the Galveston Houston & Henderson Road, connecting with the all-rail route of the Gould system to El Paso, thence to San Francisco via the California Southern Pacific. It is understood that a sufficiently low freight rate was given to justify the shipment and to encourage a reciprocal interchange of commodities. This cotton is used, it is learned, in California woolen mills, where mixed fabrics to some extent are manufactured. In course of time California may come to take largely of the Texas cotton crop in the development of her manufacturing industries, in which event Galveston will be able to load returning cars bringing grain to the Gulf for shipment. There is much in the possibilities outlined by the opening up of the Pacific coast trade, which Galveston business men seem disposed to take hold of and push with vigor."

JUTE BUTTS, BAGGING, &C.—There has been a fair demand for jobbing wants, but the inquiry for large parcels is still light, and buyers are not disposed to operate. There have been sales of several hundred rolls of various grades at market rates, but for any quantity it is probable that something less would buy. At the close holders are quoting 8¼@8½c. for 1½ lbs., 8¾@9c. for 1¼ lbs., 9¾@10c. for 2 lbs., and 10¾@11c. for standard grades. Jute butts are doing fairly in a small way, but the market is not active. The "Senator" has arrived with a small quantity. There have been sales of about 1,500 bales part paper quality at 2½@2¾c., and these are still the quotations, while bagging grades are still held at 2½@3c.

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	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January	513,912	571,701	647,140	618,727	689,610	500,680
February	291,992	572,728	447,918	566,824	472,054	449,686
Total year	4,633,541	4,598,528	4,215,929	3,836,564	3,561,300	3,551,655
Percentage of tot. port receipts Feb. 23...	78.28	81.28	83.27	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.	9,868	9,782
" 3....	10,803	16,505	12,432	19,628	8.	4,567
" 4....	6,913	22,125	10,056	19,653	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	6,673
" 7....	3,582	28,948	8.	13,631	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
" 11....	5,909	23,150	10,944	14,887	19,179	8.
" 12....	8.	17,256	13,745	8,298	11,487	8,391
" 13....	10,207	8.	7,707	10,344	14,234	8,017
" 14....	10,900	25,282	8.	13,767	13,992	6,758
" 15....	10,289	19,164	13,435	7,531	14,644	7,692
" 16....	7,077	13,192	7,411	8.	11,210	6,341
" 17....	13,072	14,900	6,660	12,019	8.	4,227
Total....	4,174,689	4,900,016	4,379,852	4,017,870	3,763,475	3,668,948
Percentage of total port receipts Mch. 17	92.42	87.57	90.34	86.60	90.86	

This statement shows that the receipts since Sept. 1 up to to-night are now 725,337 bales less than they were to the same day of the month in 1881 and 205,163 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 17 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 16.

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	30,000	11,000	41,000	253,000	141,000	394,000	59,000	514,000
1881	11,000	21,000	32,000	71,000	143,000	214,000	38,000	320,000
1880	6,000	6,000	12,000	72,000	112,000	184,000	13,000	311,000
1879	7,000	20,000	27,000	53,000	70,000	123,000	19,000	203,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 21,000 bales, and an increase in shipments of 9,000 bales, and the shipments since January 1 show an increase of 180,000 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	10,000	5,000	15,000	93,000	50,000	143,000
1881	12,000	4,000	16,000	76,000	57,000	133,000
1880	11,000	2,000	13,000	30,000	8,000	38,000
1879	9,000	1,000	10,000	41,000	22,000	63,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 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	41,000	394,000	32,000	214,000	6,000	184,000
All other ports	15,000	143,000	16,000	133,000	13,000	35,000
Total	56,000	537,000	48,000	347,000	19,000	222,000

This last statement affords a very interesting comparison of the total movement for the week ending March 16, 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 16.	1881-82.		1880-81.		1871-80	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week	28,000		36,000		5,000	
Since Sept. 1	2,711,000		2,616,000		3,190,000	
Exports (bales)—						
To Liverpool	4,500	221,000	5,000	19,000	750	267,750
To Continent	11,000	155,838	4,160	93,624	2,060	144,498
Total Europe	15,500	376,838	9,160	282,624	2,750	412,248

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 16 were 28,000 cantars and the shipments to all Europe were 15,500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices have advanced for both twists and shirtings, and that the market was active, but afterwards became quieter. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.			1881.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Ooll'n Mid. Upl's.	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Ooll'n Mid. Upl's.
Jan 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
" 20	9 1/2 @ 10	6 7 1/2 @ 8 0	6 3/4	9 3/8 @ 10 1/2	6 9/8 @ 8 2/8	6 9/16
" 27	9 1/2 @ 10	6 7 1/2 @ 8 0	6 5/8	9 3/8 @ 10 1/2	6 9/8 @ 8 2/8	6 9/16
Feb. 3	9 3/8 @ 10	6 6 @ 8 0	6 5/8	9 3/8 @ 10 1/2	6 9/8 @ 8 2/8	6 9/16
" 10	9 3/8 @ 10	6 6 @ 8 0	6 1/2	9 3/8 @ 10 1/2	6 9/8 @ 8 2/8	6 1/16
" 17	9 3/8 @ 9 7/8	6 5 @ 7 10 1/2	6 7/16	9 3/8 @ 10 1/2	6 10 1/2 @ 8 2/8	6 1/16
" 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 2/8	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 2/8	6 3/8
" 10	9 7/16 @ 10	6 6 @ 7 10 1/2	6 5/8	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 3/16
" 17	9 5/8 @ 10 3/16	6 7 1/2 @ 8 0	6 11/16	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 3/16

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,206 bales, against 10,302 bales last week. Below we give our usual table showing the exports of cotton from New York, and their

direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 22.	Mch. 1.	Mch. 8.	Mch. 15.		
Liverpool	13,840	10,135	8,397	7,756	249,165	228,646
Other British ports	531		170	550	6,707	10,946
TOTAL TO GREAT BRITAIN	14,371	10,135	8,567	8,306	255,872	239,592
Havre	130	401	509	839	19,380	27,528
Other French ports						
TOTAL FRENCH	130	401	509	839	19,380	27,528
Bremen and Hanover	2,144	1,589	807	961	29,827	26,091
Hamburg	758	260	369	100	14,084	16,744
Other ports	50	300	50		4,829	5,990
TOTAL TO NORTH. EUROPE	2,952	2,140	1,226	1,061	48,740	48,825
Spain, Op'rto, Gibralt'r, &c					837	460
All other					200	1,203
TOTAL SPAIN, &c					1,037	1,663
GRAND TOTAL	17,453	12,676	10,302	10,206	325,029	317,608

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	3,990	166,931						
Texas	2,085	96,783		3,676				
Savannah	2,015	213,711		31,830	36	30,210	2,717	57,707
Mobile				4,863				
Florida	30	7,198						
S. Carolina	2,026	133,517						18,845
N. Carolina	385	58,339						18,205
Virginia	2,357	164,653	630	45,565			1,306	67,246
North. pts		1,832	1,493	82,344				56
Tenn. &c.	1,107	138,016	3,779	165,221	291	40,298		14,688
Foreign	47	2,504						
This year.	14,042	923,489	5,902	333,499	330	70,508	4,033	176,747
Last year	21,945	894,431	8,985	314,042	3,054	56,016	3,539	182,267

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 104,630 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 City of Brussels, 94	
Germanic, 1,849... Egypt, 2,007... Lake Champlain, 1,011	
Scythia, 1,701... Wyoming, 1,094	7,756
To Hull, per steamer Salerno, 150	150
To Glasgow, per steamer Furnessia, 400	400
To Havre, per steamer Amerique, 839	839
To Bremen, per steamer Main, 961	961
To Hamburg, per steamer Gellert, 100	100
NEW ORLEANS —To Liverpool, per steamers Cadiz, 3,979	
Californian, 2,900... Cella, 4,840... Legislator, 5,120	
Mississippi, 4,436... Peconic, 4,600... Pembroke, 5,750	
per ship Nettie Murphy, 5,099... per bark Wimmera, 3,400	40,154
To Cork, per bark Formosa, 2,230	2,230
To Havre, per steamer Suez, 1,754... per ship Ryerson, 5,207	6,961
To Reval, per bark Kongshyrd, 966	966
To Cronstadt, per bark Aalesund, 924	924
To Narva, per bark Schiller, 1,640	1,640
To Barcelona, per bark Adelante, 357... per brigs Alfredo, 324... Pubilla, 39	720
CHARLESTON —To Liverpool, per barks Josephine, 1,892 Upland and 50 Sea Island... Memento, 1,518 Upland... Yarmouth, 2,394 Upland	5,854
SAVANNAH —To Liverpool, per ship Success, 4,587	4,587
To Bremen, per bark Johanne Marie, 2,431	2,431
TEXAS —To Liverpool, per barks Tenax Proposita, 1,339	1,339
To Cork, for orders, per barks Fortuna, 1,550... Tancred, 1,665	3,215
To Reval, per bark Success, 1,187	1,187
To Vera Cruz, per steamer Whitney, 773	773
WILMINGTON —To Liverpool, per barks August, 1,592... Bernhard and Auguste, 1,233	2,825
NORFOLK —To Liverpool, per barks John Hammett, 2,117... Jessie Renwick, 3,327	5,444
BALTIMORE —To Bremen, per steamer Strassburg, 3,227	3,227
BOSTON —To Liverpool, per steamers Bavarian, 1,890... Illyrian, 1,664... Iowa, 3,480... Nova Scotia, 913	7,947
PHILADELPHIA —To Liverpool, per steamers British Crown, 1,500... Illinois, 500	2,000
Total	104,630

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

	Cork, Hull & Liverpool.	Bremen and Reval.	Harve and Cronstadt & Barce-lona.	Veracruz.	Total.			
New York	7,756	550	839	1,061	10,206			
N. Orleans	40,154	2,230	6,961	3,530	53,595			
Charleston	5,854				5,854			
Savannah	4,587		2,431		7,018			
Texas	1,339	3,215		1,187	6,541			
Wilmington	2,825				2,825			
Norfolk	5,444				5,444			
Baltimore			3,227		3,227			
Boston	7,947				7,947			
Philadelph'a	2,000				2,000			
Total	77,906	5,995	7,800	6,719	4,717	720	773	104,630

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

ELBE, steamer (Ger.), Willegerod, from New York, which arrived at Bremen, March 7, had fire on board, and damaged her cargo.
 ROCHDALE, steamer (Br.), reloading cargo at Halifax, before reported. A stevedore, with 20 men, arrived at Halifax, March 7, from Savannah, to re-stow the cargo of steamer Rochdale (Br.), from Charleston, S. C., for Sebastopol.
 ROSSEND CASTLE, steamer (Br.), from New Orleans for Bremen, put into Halifax for coal. After she had coaled and was ready to sail for Bremen it was ascertained that there was a nut off her propeller. She is now discharging part of her cargo to raise her sufficiently out of the water to make the necessary repairs.
 MARTIN SPEED.—The Memphis & Arkansas River packet Martin Speed, struck a snag on Wednesday evening at Pleasant Landing, 45 miles below Pine Bluff, and sank. She had 47 bales of cotton aboard. The boat is owned in Memphis, and was valued at \$14,000.
 TERNOGORA, ship (Br.), at Havre, from New Orleans, before reported, was discovered to be on fire in the forehold, night of February 26. It was extinguished by flooding the hold. She had discharged the greater part of her cargo, about 800 bales cotton remaining on board when the fire was discovered. The vessel was more or less submerged; her decks appeared to be slightly injured and the foremast would probably have to be removed.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	316@14	316@14	316@14	1164@14	1164@14	1164@14
Do sail...d.	316@14	316@14	316@14	532@732	532@732	532@732
Havre, steam...c.	1332*	1332*	1332*	1332*	1332*	1332*
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	12*	12*	12*	12*	12*	12*
Do sail...c.	....	....	....	....	....	....
Hamburg, steam d.	38*	38*	38*	38*	38*	38*
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam c.	12*	12*	12*	12*	12*	12*
Do sail...d.	....	....	....	....	....	....
Baltic, steam...d.	516@716	516@716	516@716	38	38	38
Do sail...c.	....	....	....	516	516	516

* Compressed.

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

	Feb. 24.	Mch. 3.	Mch. 10.	Mch. 17.
Sales of the week.....bales.	56,000	61,000	91,000	75,000
Of which exporters took...	3,100	3,700	2,600	5,500
Of which speculators took..	1,180	2,500	3,600	3,000
Sales American.....	42,000	41,000	61,000	54,000
Actual export.....	3,600	6,200	5,300	4,200
Forwarded.....	5,500	13,000	9,700	12,500
Total stock—Estimated.....	742,000	731,000	734,000	757,000
Of which American—Estm'd	526,000	527,000	535,000	542,000
Total import of the week.....	102,000	63,000	103,000	106,000
Of which American.....	76,000	52,000	61,000	63,000
Amount afloat.....	381,000	430,000	431,000	423,000
Of which American.....	209,000	217,000	216,000	203,000

The tone of the Liverpool market for spots and futures each day of the week ending March 17, 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.	Active and firmer.	Harden'g.	Fair demand freely met	Dull and easier.	Steady.	Firm.
Mid. Upl'ds	611 1/8	611 1/8	611 1/8	611 1/8	611 1/8	611 1/8
Mid. Or'l'ns	67 8	67 8	67 8	67 8	67 8	67 8
Sales.....	12,000	15,000	12,000	8,000	12,000	12,000
Spec. & exp.	1,000	2,900	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Quieter.	Steady.	Flat.	Flat.	Strong.	Quiet.
Market, 5 P. M.	Steady.	Quiet.	Dull.	Flat.	Quiet.	Quiet.

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.	Delivery.	d.
March.....	641 64 @ 42 64	May-June ..	651 64 @ 50 64	Sept.-Oct.	650 64
Mar.-Apr.	641 64 @ 42 64	June-July ..	655 64 @ 54 64	April-May	646 64
Apr.-May	645 64 @ 45 64	July-Aug ..	658 64 @ 58 64	May-June	651 64
	@ 45 64 @ 45 64	Aug.-Sept. ..	663 64 @ 62 64	June-July	655 64
MONDAY.					
March.....	644 64	May-June ..	653 64 @ 52 64	Aug.-Sept.	7
Mar.-Apr.	644 64	June-July ..	655 64 @ 52 64	Sept.-Oct.	652 64
Apr.-May	647 64 @ 48 64	July-Aug ..	660 64	Apr.-May	647 64
TUESDAY.					
March.....	644 64	Aug.-Sept.	7 @ 663 64	Apr.-May	645 64
Mar.-Apr.	644 64	Sept.-Oct.	652 64	May-June	656 64
Apr.-May	648 64 @ 46 64	Sept.-Oct.	651 64	July-Aug	658 64
May-June	653 64 @ 51 64	March.....	642 64	Sept.-Oct.	650 64
June-July	657 64 @ 54 64	Mar.-Apr.	642 64	Apr.-May	646 64 @ 45 64
July-Aug	661 64 @ 60 64		642 64	Aug.-Sept.	662 64
WEDNESDAY.					
March.....	641 64	July-Aug	656 64	March.....	640 64
Mar.-Apr.	641 64 @ 40 64	Aug.-Sept.	660 64	Mar.-Apr.	640 64
Apr.-May	644 64 @ 43 64	Sept.-Oct.	649 64 @ 45 64	Apr.-May	642 64
May-June	649 64 @ 48 64	March.....	641 64	May-June	647 64
June-July	653 64 @ 52 64	Mar.-Apr.	641 64		
July-Aug	658 64 @ 60 64		641 64		
THURSDAY.					
March.....	642 64 @ 44 64	Aug.-Sept. ..	662 64 @ 63 64	May-June	652 64
Mar.-Apr.	642 64 @ 44 64	Sept.-Oct.	652 64	June-July	656 64
Apr.-May	644 64 @ 46 64	Apr.-May	647 64	July-Aug	661 64
May-June	650 64 @ 52 64	May-June	653 64	Apr.-May	646 64
June-July	654 64 @ 56 64	June-July	657 64	July-Aug	660 64
July-Aug	658 64 @ 60 64	Aug.-Sept.	7		
FRIDAY.					
March.....	646 64	Sept.-Oct.	655 64 @ 54 64	June-July	658 64
Mar.-Apr.	646 64	June-July	659 64	May-June	653 64
Apr.-May	649 64	July-Aug	663 64	Aug.-Sept.	71 64
May-June	653 64 @ 52 64	Apr.-May	649 64	Apr.-May	647 64
June-July	659 64	May-June	655 64	June-July	657 64
July-Aug	663 64 @ 62 64	May-June	654 64	July-Aug	662 64
Aug.-Sept.	72 64	Apr.-May	648 64		

BREADSTUFFS.

FRIDAY, P. M., March 17, 1882.

The flour market has been higher for the better grades, though some low grades of winter wheat brands have favored buyers slightly. The business for export here has been rather moderate, as a rule, though shipments of fair magnitude are being made from the mills direct to foreign ports. The export transactions here latterly have been mainly for account of the British Provinces rather than for England. The receipts, however, have been liberal, and mainly of the better grades of spring, while the patents of this description, it is asserted, are to a considerable extent of doubtful quality; the common spring extras are plenty and slow of sale. In fact the receipts of flour here have been so large within a week that Brooklyn warehouses, not ordinarily used for this purpose, have been called into requisition. To-day the market was quiet but steady.

The wheat market, with few interruptions, has moved steadily upward during the week, the Chicago market being the principal impelling force, as the speculative maneuvers that point are apparently taking a wider range every week. The shorts there have "covered" their contracts for April to some extent of late, and higher and excited markets have been the rule, the report that the Western clique are endeavoring to "corner" the May and June deliveries adding to the uneasiness of the shorts. The receipts of wheat at the great Western markets have been very moderate. In addition to these influences so favorable to holders, the advices of an advance in London, the large gain in specie by the Bank of England and the increasing easiness of money on the Continent, have not failed to have a certain effect. A false report of complications between Germany and Russia had only a momentary effect. To-day was fairly active at an advance of 1/2 to 3/4c.; a feature was the sale of several loads of No. 2 New York spring for export at \$1 25@ \$1 28; No. 2 red for April sold at \$1 36@ \$1 37, and for May at \$1 35 3/4@ \$1 36 3/4.

Indian corn has advanced materially. The statistical position is favorably regarded by many, the movement eastward being small, and the supply here quite moderate. Others again assert that the surplus in farmers' hands is larger than has generally been supposed, and that the apparent decrease in the visible supply at Chicago, latterly noticeable, was caused by a trick of the clique there, which chartered vessels at the lake ports, and took the corn of store so that the real state of the case would not be known until navigation opened and the increased supply at Buffalo told the story. To-day the market was quiet, at a slight advance; No. 2 mixed sold at 7 1/2c. for April, and 7 5/8c. for May.

Rye has been irregular, at one time weak, but latterly more steady. Barley has been quiet at a slight decline, but closes firmer. Oats have been in fair demand and higher; to-day prices were lower for mixed, with a fair business on the basis of 50 1/2c. for No. 2 on the spot, while options of this grade sold at 50 1/2c. for March, 50 1/4c. for April, and 49 3/4@ 50c. for May.

The following are closing quotations:

FLOUR.		GRAIN.		
No. 2 spring... 8 bbl.	\$2 75 @ 3 50	Patents.....	\$6 50 @ 8 25	
No. 2 winter.....	3 00 @ 3 75	City shipping extras.	6 00 @ 6 75	
Winter superfine.....	4 00 @ 4 50	Southern bakers' and	family brands.....	6 00 @ 7 75
Spring superfine.....	3 75 @ 4 25	South'n ship'g extras.	5 00 @ 5 75	
Spring wheat extras..	4 50 @ 5 00	Rye flour, superfine..	4 10 @ 4 70	
do XX and XXX.....	5 00 @ 7 50	Corn meal—		
Wis. & Minn. rye mix.	5 75 @ 6 50	Western, &c.....	3 20 @ 3 60	
Minn. clear and str't	5 60 @ 7 00	Brandywine, &c....	3 65 @ 3 70	
Winter shipp'g extras.	4 50 @ 5 00	Buckw't flour, 100 lbs.	1 90 @ 2 35	
do XX and XXX.....	5 50 @ 7 50			
Wheat—		Oats—		
Spring per bush.	\$1 15 @ 1 40	Mixed.....	50 @ 51 1/2	
Spring No. 2.....	1 25 @ 1 31	White.....	52 @ 56 1/2	
Red winter.....	1 17 @ 1 40	No. 2 mixed.....	50 1/2 @	
Red winter, No. 2	1 36 1/2 @ 1 37 3/4	No. 2 white.....	53 1/2 @	
White.....	1 25 @ 1 35	Barley—		
Corn—West. mixed	70 @ 76	Canada No. 1....	1 10 @ 1 11	
West. mix. No. 2.	74 1/2 @ 76	Canada bright...	1 11 @ 1 12	
Western yellow....	80 @ 82	State, 4-rowed...	95 @ 1 06	
Western white....	81 @ 86	State, 2-rowed...	90 @ 95	
Southern white..	82 @ 95	Barley Malt—		
Southern yellow.	72 @ 75	Canada.....	1 15 @ 1 35	
Rye—Car lots.....	87 @ 90	State, 2-rowed...	97 1/2 @ 1 02 1/2	
Boat loads.....	92 @ 93	State, 4-rowed...	1 05 @ 1 12	

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

Receipts of flour and grain at Western lake and river ports for the week ending March 11, 1882:

At—	Flour, (196 lbs.) bbls.	Wheat, (60 lbs.) bush.	Corn, (56 lbs.) bush.	Oats, (32 lbs.) bush.	Barley, (48 lbs.) bush.	Rye, (56 lbs.) bush.
Chicago.....	40,075	68,023	216,561	265,191	85,888	16,224
Milwaukee.....	46,710	7,525	63,530	36,280	61,950	5,750
Toledo.....	120	22,009	58,272	1,568	2,100	.....
Detroit.....	3,984	10,666	11,522	3,813	6,680	.....
Cleveland.....	3,218	18,050	8,500	35,700	4,775	500
St. Louis.....	30,159	85,687	163,705	59,411	5,801	5,790
Peoria.....	1,420	6,350	169,000	87,350	14,300	24,450
Duluth.....	.....	.....	.....	.....	.....	.....
Total	125,684	287,475	691,090	489,313	181,494	52,714
Same time '81.	94,215	551,999	1,509,179	346,924	70,354	27,026

Total receipts at same ports from Dec 26, 1881, to March 11, 1882, as compared with the previous three years :

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	1,677,927	1,623,786	1,077,894	1,247,477
Wheat.....bush.	7,239,752	6,695,712	8,416,158	12,710,306
Corn.....bush.	18,665,359	14,154,118	25,577,505	14,988,575
Oats.....bush.	7,507,146	5,672,064	3,962,391	4,123,381
Barley.....bush.	2,919,305	2,257,171	1,435,124	1,458,869
Rye.....bush.	552,092	377,970	483,522	623,473
Total grain....	33,943,654	29,157,335	39,884,701	33,904,634

Comparative receipts (crop movement) at same ports from August 1, 1881, to March 11, 1882, as compared with the previous three years :

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	5,163,726	5,219,918	4,276,555	4,038,833
Wheat.....bush.	32,244,333	59,892,555	66,712,161	68,799,170
Corn.....bush.	77,697,414	74,913,326	67,206,036	55,055,970
Oats.....bush.	23,322,631	26,801,569	17,385,646	20,984,363
Barley.....bush.	10,301,004	10,114,993	9,287,863	8,500,645
Rye.....bush.	3,216,487	2,839,776	3,316,203	1,579,816
Total grain....	146,781,869	174,622,219	163,969,919	154,919,964

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to March 11, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	1,561,672	1,619,215	869,218	1,338,425
Wheat.....bush.	3,565,963	2,906,363	2,384,310	5,637,549
Corn.....bush.	13,609,156	8,542,914	13,111,174	7,319,223
Oats.....bush.	5,896,353	5,096,883	2,510,912	2,734,743
Barley.....bush.	1,215,725	1,286,663	732,811	1,001,825
Rye.....bush.	552,445	460,195	356,184	273,826
Total grain....	24,839,642	18,293,018	19,095,391	17,032,866

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

	1882. Week Mar. 11.	1881. Week Mar. 12.	1880. Week Mar. 14.	1879. Week Mar. 15.
Flour.....bbls.	148,179	113,996	114,784	120,965
Wheat.....bush.	301,311	239,114	383,194	664,830
Corn.....bush.	653,750	996,375	1,741,181	774,422
Oats.....bush.	366,366	336,077	356,836	422,523
Barley.....bush.	89,816	47,733	84,496	115,023
Rye.....bush.	47,088	30,222	27,345	30,999
Total.....	1,458,331	1,649,551	2,593,052	2,007,797

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 11, 1882, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,097,509	2,507,169	322,372	37,252	96,818
Do. afloat (est.)	480,000	300,000	.....	110,000	54,000
Albany.....	12,000	62,000	17,500	95,000	100,500
Buffalo.....	311,084	30,844	2,725	159,729	3,077
Chicago.....	3,743,013	5,348,874	678,711	252,167	420,515
Milwaukee.....	1,613,338	21,831	8,923	245,134	103,554
Duluth.....	732,279	.....	.....	.....	.....
Toledo.....	577,172	445,256	4,395	10,000	10,080
Detroit.....	571,843	18,422	10,428	5,757	.....
Oswego.....	65,000	115,000	.....	460,000	.....
St. Louis.....	703,633	1,455,523	31,345	112,564	90,201
Boston.....	52,220	450,331	89,581	10,429	2,137
Toronto.....	352,985	.....	6,223	230,486	15,774
Montreal.....	73,833	54,015	77,561	19,954	38,541
Philadelphia.....	84,456	209,561	115,000	.....	.....
Peoria.....	8,794	232,898	163,588	7,118	84,707
Indianapolis.....	238,100	123,700	61,100	.....	16,600
Kansas City.....	206,920	83,135	25,813	8,253	5,614
Baltimore.....	1,089,114	551,397	.....	.....	.....
Down Mississippi.....	21,739	98,127	12,200	.....	.....
On rail.....	417,311	821,070	391,300	105,960	49,588

Tot. Mar. 11, '82..	14,452,348	12,928,173	2,022,885	1,869,803	1,091,706
Do. Mar. 4, '82..	16,118,519	14,200,219	2,283,211	2,348,360	1,160,076
Do. Feb. 25, '82..	17,045,992	15,656,329	2,412,225	2,286,407	1,110,817
Do. Feb. 18, '82..	17,800,544	17,215,243	2,811,383	2,544,944	1,145,309
Do. Feb. 11, '82..	18,124,223	17,887,770	2,913,208	2,671,880	1,167,792
Do. Mar. 12, '81..	23,383,090	14,757,954	3,464,688	2,462,049	656,691

THE DRY GOODS TRADE.

FRIDAY, P. M., March 17, 1882.

There was only a moderate movement in dry goods the past week as regards the distribution from first hands, but a fairly satisfactory business was done in the jobbing branches of the trade. Accounts from the South and Southwest were somewhat disquieting, the recent floods in those sections of the country having rendered buyers exceedingly cautious; but distributors in nearly all other markets are operating with seeming confidence in a good, healthy spring trade. The cotton goods market was slightly irregular in the early part of the week owing to a decline in Atlantic sheetings, but later on there was an improved undertone, the upward tendency of the staple having contributed to this result. Domestic woolen goods were less active, but prices continued firm, and there was a fair if not wholly satisfactory movement in imported fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this market during the week ending March 14 comprised 2,402 packages, including 1,132 to China, 475 to Great Britain, 232 to Brazil, 212 to U. S. of Colombia, 83 to Mexico, 73 to Central America, &c. Plain and colored cottons were in moderate demand at first hands, but no special degree of activity was noticed in any particular class of goods, transactions having

been mostly governed by actual wants. Atlantic sheetings were reduced about 1/2c. per yard, and some of the lighter goods were closed out, and subsequently placed "at value." Print cloths were more active at the manufacturing centres at slightly improved prices, closing firm at 3 11-16c. plus 1 per cent offered for 64x64s, and 3 1/4@3 5-16c. for 56x60s. Prints remain quiet aside from a few of the most popular makes, in which there was a fair business, and the outlook is so discouraging in this branch of the trade that a large curtailment of production has already taken place. Gingham were sluggish in first hands, and there was very little animation in cotton dress goods, but white goods, quilts, hosiery and knit underwear continued to move with considerable freedom at steady prices.

DOMESTIC WOOLEN GOODS.—The general demand for men's-wear woolens has been less active as regards personal selections, but a fair business was done by traveling salesmen, and there was a good steady movement in execution of former orders. The best makes of heavy cassimeres, chevots and worsted coatings are largely sold to arrive, as are several makes of union and cotton-warp cassimeres, and values are firmly maintained at opening quotations. Fur beavers and fancy-back overcoatings are also under the control of orders for some time to come, and altogether the condition of the market for clothing woolens is very satisfactory. Cloakings were less active in demand, but agents are liberally supplied with orders for future delivery. Satinets were somewhat quiet, and the demand for Kentucky jeans was light and disappointing; but there was a fair business in dress flannels, carpets and certain styles of worsted dress fabrics.

FOREIGN DRY GOODS have received a fair share of attention in first hands (though the volume of business was hardly up to expectations) and the jobbing trade was moderately active. Black, colored and fancy silks, merveilleux, moires, etc., were in steady request at unchanged prices, but slight concessions were made on certain grades of satin de Lyon. Dress goods have done fairly well, and there was a steady call for moderate-sized lots of linen and white goods, Hamburg embroideries and laces. Men's-wear woolens were in moderate request, and there was a fair business in hosiery and kid and fabric gloves. The auction rooms presented no features of special interest, and few of the sales resulted satisfactorily.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 16, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Week Ending		Since Jan. 1, 1881.		Week Ending		Since Jan. 1, 1882.	
	Mar. 17, 1881.	Mar. 17, 1882.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Total at the port.....		Total.....		Total.....		Total.....	
	10,856	2,985,818	71,080	22,965,373	11,030	2,955,656	97,948	28,576,872
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	Total on market.....		Total.....		Total.....		Total.....	
	15,083	2,918,411	125,386	30,584,164	16,983	3,523,834	153,641	35,082,829
Manufactures of—	Total.....		Total.....		Total.....		Total.....	
	597	239,724	4,019	1,686,063	321	126,637	4,131	1,722,240
Wool.....	4-2	133,986	4,522	1,442,584	277	71,647	4,339	1,313,604
Cotton.....	197	158,268	1,790	1,245,096	151	11,497	1,537	1,171,756
Silk.....	463	97,734	6,242	1,276,674	516	95,676	6,500	1,601,121
Flax.....	2,285	88,165	44,655	788,436	866	46,091	42,368	711,420
Miscellaneous.....	3,944	718,177	61,228	6,478,853	2,137	454,818	58,875	6,080,141
Total.....	9,911	2,267,641	74,050	22,955,378	11,030	2,955,656	97,948	28,576,872
Ent'd for consumpt.	2,285	88,165	44,655	788,436	866	46,091	42,368	711,420
Total at the port.....	10,856	2,985,818	135,308	29,444,231	13,165	3,110,504	156,823	34,657,013