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 befall 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 show a said to consist of 230,000 shares of Western Union, 120,000 of Missouri Pacific, 60,000 of Manhattan Elevated, and 30,000 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 falling 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 rails with which he is identified. This was important and doubtful 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 markets 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 to 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 cleaning 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. The following will show the extent of the interior movement.

<table>
<thead>
<tr>
<th>Receipts at and Shipments from N. Y.</th>
<th>Received</th>
<th>Shipped</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency</td>
<td>$2,247,000</td>
<td>$1,112,000</td>
</tr>
<tr>
<td>Gold</td>
<td>20,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Total</td>
<td>$2,267,000</td>
<td>$1,212,000</td>
</tr>
</tbody>
</table>

The Bank of America received $2,480,000 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.

<table>
<thead>
<tr>
<th>Out of Banks</th>
<th>In to Banks</th>
<th>Net Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Treasury operations, etc.</td>
<td>$8,353,331</td>
<td>$8,353,331</td>
</tr>
<tr>
<td>Interior movement</td>
<td>3,257,135</td>
<td>1,200,000</td>
</tr>
<tr>
<td>Total</td>
<td>$11,610,466</td>
<td>$11,610,466</td>
</tr>
</tbody>
</table>

The following table exhibits 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.

<table>
<thead>
<tr>
<th>March 12</th>
<th>March 14</th>
<th>March 15</th>
<th>March 16</th>
<th>March 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
</tr>
<tr>
<td>Silver</td>
<td>58</td>
<td>58</td>
<td>58</td>
<td>58</td>
</tr>
<tr>
<td>Gold:Silver</td>
<td>1.79</td>
<td>1.79</td>
<td>1.79</td>
<td>1.79</td>
</tr>
</tbody>
</table>

*Expressed in their New York equivalent.

**Readings 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 telegraph, insurance and commissions.

The Bank of England gained £579,000 during the week and 1 10-16 in the proportion of reserve to liabilities. The Bank of France shows an increase of 6,510,000 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.

<table>
<thead>
<tr>
<th>March 16, 1882</th>
<th>March 17, 1882</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>Silver</td>
</tr>
<tr>
<td>Bank of England</td>
<td>$23,172,920</td>
</tr>
<tr>
<td>Bank of Germany</td>
<td>$23,172,920</td>
</tr>
<tr>
<td>Bank of France</td>
<td>$6,758,000</td>
</tr>
<tr>
<td>Total this week</td>
<td>$36,654,400</td>
</tr>
<tr>
<td>Total previous year</td>
<td>$39,713,438</td>
</tr>
</tbody>
</table>

**The above gold and silver division of the stock of each of the Bank of England is merely an estimate, as the Bank itself gives as 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.
GROWTH IN TRUNK LINE TRAFFIC.

Like all other railroad returns, the report of the Penn-sylvania Railroad for the year 1881 offers proof of a marvelous 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 Pittsburgh 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 Pittsburgh, reaching Chicago in the northwestern and St. Louis in the southwest, and all the leading lakes 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 23 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 24 million more tons 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 Pittsburgh the company carried in 1881 446,316,555 passengers one mile, against 382,757,180 in 1880, a gain of 63,529,375; on the lines west of Pittsburgh 364,865,113, against 321,783,585, a gain of 43,081,528— together a gain of 106,610,907 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 tons miles on the eastern lines; on the western lines 2,903,856,813 tons in 1881 and 2,426,028,735 in 1880, an expansion of 477,818,090 tons. On the entire system, therefore, the company moved 885,638,123 more tons one mile in 1881 than in 1880. A gain of 855 million tons of freight in one year! It is to be remembered, too, that the crops could not have 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 1889) 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.

<table>
<thead>
<tr>
<th>Date</th>
<th>Duties</th>
<th>Consisting of—</th>
<th>Gold</th>
<th>U. S. Notes</th>
<th>Silver Dollars</th>
<th>Silver Certificates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 10</td>
<td>$277,875.14</td>
<td>$285,900.00</td>
<td>$21,000</td>
<td>$130,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>495,218.47</td>
<td>497,000.00</td>
<td>20,000</td>
<td>80,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>561,413.97</td>
<td>370,000.00</td>
<td>20,000</td>
<td>80,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>494,784.00</td>
<td>370,000.00</td>
<td>20,000</td>
<td>80,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>551,037.21</td>
<td>220,000.00</td>
<td>10,000</td>
<td>40,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>471,317.40</td>
<td>562,000.00</td>
<td>27,000</td>
<td>81,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$2,811,991.64</td>
<td>$2,119,000.00</td>
<td>$132,000</td>
<td>$74,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The secretary of the Treasury has called $15,600,000 extended 6s, making three separate calls of $5,000,000 each, maturing May 3, 19 and 17. The redemptions of bonds at the Sub-Treasury this week have been $1,500,000 of the 105th call, $22,900 of the 106th and $1,147,250 of the 107th.
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 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 indubitable 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 11,324 millions, an addition of 5,538 million tons, we begin to understand what this means. An increase of 54 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 339 millions above that of 1875. It is a trifling below that of 1876, but, as already said, Centennial travel added greatly to the movement of that year. There would, however, be an increase on that year, if the Pennsylvania's eastern lines were excluded, for the Central, the Erie and the lines west of Pittsburgh 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 1873 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 1,025 millions; in 1880 and 1881 there was a very decided increase, to 1,215 millions and 1,385 millions respectively. Compared therefore with the lowest 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. The mind of 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 Chamber of Commerce, at a public dinner, are likely to be 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 pooh-poohed by the slip-shod 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 a moral suasion—investigating dispassionately, reporting quietly, and applying publicity, without other coercion than what comes from the right in a case. It has been used in Massachusetts, and there is a fair probability that it might be useful on the large scale. Beyond this, the important part of his scheme is the acquisition 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 is 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. Strong is the power of Congress, it is true, but this power is subject to certain laws which it cannot override, and our fiscal and tax legislation might have been much freer from misconceived 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 subservency 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 sub-
jects only. We do not impute to Parliament that it is di-
honest, but we impute that it is incompetent. Neither its
practical experience, nor its time, nor its system of pr. cede
rate and report, enable us to form the idea that it can, by
ask is knowledge. Give us a tribunal competent to form a
sound opinion. Commit to that tribunal, with any restric-
tions you think necessary, the whole of the great questions
pertaining to our system. Let it protect private interests
apart from railways; delegate to it the power of enforcing
and regulating the whole of the restrictions which may be both
useful to secure the rights of private persons or of the public; devote
all 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 impar-
tiality 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 intelli-
gence" 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 indispensability. A commission made up of men with claims on the party he pronounces a nuisance; but the men wanted are—one with a thorough knowl-
edge of constitutional and statute law, one thoroughly practical railroad specialist, and one political economist.

As such he names three men 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 pre-
liminary 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 lessened 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 i.e. the Republique Francaise and signed by the two comptrollers M. de Bignieres 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 administra-
tors, 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 condi-
tion 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 1860. 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 Arabay 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 the aspect of affairs, 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 was then 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 the greatest energy before equalled and those 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.
MONEY AND COMMODITIES.

Silver and its allies.

Silver, per oz. 49.27s. 3d. 49s. 4d. 49s. 4d. 49s. 2d. 49s. 2d.
Copper, per ton. 19s. 3d. 19s. 3d. 19s. 3d. 19s. 3d. 19s. 3d. 19s. 3d.
Lead, per cwt. 13s. 6d. 13s. 6d. 13s. 6d. 13s. 6d. 13s. 6d. 13s. 6d.
Pewter, per cwt. 26s. 8d. 26s. 8d. 26s. 8d. 26s. 8d. 26s. 8d. 26s. 8d.
Gun metal, per cwt. 32s. 10d. 32s. 10d. 32s. 10d. 32s. 10d. 32s. 10d. 32s. 10d.
Coal, per ton. 11s. 4d. 11s. 4d. 11s. 4d. 11s. 4d. 11s. 4d. 11s. 4d.
Iron, per ton. 15s. 4d. 15s. 4d. 15s. 4d. 15s. 4d. 15s. 4d. 15s. 4d.
Flax, per ton. 32s. 6d. 32s. 6d. 32s. 6d. 32s. 6d. 32s. 6d. 32s. 6d.
Cotton, per lb. 7s. 3d. 7s. 3d. 7s. 3d. 7s. 3d. 7s. 3d. 7s. 3d.
Linen, per ton. 6s. 9d. 6s. 9d. 6s. 9d. 6s. 9d. 6s. 9d. 6s. 9d.
Flaxseed, per ton. 9s. 10d. 9s. 10d. 9s. 10d. 9s. 10d. 9s. 10d. 9s. 10d.

THE CHRONICLE.
**The Bankers' Gazette.**

**DIVIDENDS.**

The following dividends have recently been announced:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per. of Div.</th>
<th>When Declared</th>
<th>When Paid</th>
<th>Books Closed</th>
<th>(Days inclusive).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroads.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago, St. L.</td>
<td>3%</td>
<td>Apr. 14, 1892</td>
<td>Mar. 31</td>
<td>Apr. 15</td>
<td>Mar. 31 to May 17, 1892.</td>
</tr>
<tr>
<td>Georgia RR. &amp; Banking (Quar.)</td>
<td>1%</td>
<td>Apr. 14, 1892</td>
<td>Mar. 31</td>
<td>Apr. 15</td>
<td>Mar. 31 to Apr. 2 1892.</td>
</tr>
<tr>
<td>Oregon &amp; N.</td>
<td>1%</td>
<td>Apr. 14, 1892</td>
<td>Mar. 31</td>
<td>Apr. 15</td>
<td>Mar. 31 to Apr. 2 1892.</td>
</tr>
<tr>
<td>Jefferson</td>
<td>5%</td>
<td>On demand, 1892</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NEW YORK. FRIEDAY, MARCH 17, 1892—P. N.**

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 bleak wind. The decline has been the latest phase of a long and severe reaction, which has dealt heavy blows to the stock exchanges of the world. There has been an almost uninterrupted succession of declines, and while prices may have recovered from 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 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 there is little now to hold the short holders. 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 wages as "the greatest show on earth." This was the exhibit by Mr. Jay Gould, in his costume of a few months ago, including Messrs. Cyrus Field, Russell Sage, Frank Wolf 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 500,000 shares in the Union Pacific, $8,000,000 of Manhattan Elevated, $2,000,000 of Bahama common, and $10,000,000 of bonds of the New York and Metropolitan Railroad, the latter preferred. 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 some $3,000,000 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 influ¬ence, as it appeared as a virtual declaration that Mr. Gould was a bull on stocks.

The money market has been quite easy at 4½ per cent for cash and 4¾ per cent for 60 days, baring a few ripples on the part of bond dealers. Prime commercial paper quoted at 5½ per cent. The Bank of England weekly statement on Thursday showed a very large increase of reserve, the reserve on calls now standing at 42 7-16, against 40 3-16 last week; the discount rate remains at 4 7-16.

The Bank of France gained 6,500,000 francs gold and 4,675,000 francs silver.

The general tone of the New York City banks, issued on March 11, showed a gain of $3,305,875, they having a surplus reserve of $657,525 above the legal requirement, against a deficiency of $2,415,750 on March 4.

The following tables show the changes from the previous week and a comparison with the two preceding years:

<table>
<thead>
<tr>
<th>Year</th>
<th>March 1</th>
<th>March 12</th>
<th>March 13</th>
<th>March 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>1892</td>
<td>$1,082,780</td>
<td>$1,082,780</td>
<td>$1,082,780</td>
<td>$1,082,780</td>
</tr>
<tr>
<td>1891</td>
<td>$1,082,780</td>
<td>$1,082,780</td>
<td>$1,082,780</td>
<td>$1,082,780</td>
</tr>
<tr>
<td>1890</td>
<td>$1,082,780</td>
<td>$1,082,780</td>
<td>$1,082,780</td>
<td>$1,082,780</td>
</tr>
</tbody>
</table>

**United States Bonds.** Government securities have met with a good demand and prices have been steady, except that the 4½ per cent 50-year, has declined slightly. The Secretary of the Treasury has issued three calls for bonds until the beginning of April, to the amount of $35,000,000, each in parcels of $5,000,000 each on May 3, 10 and 17 respectively. The bonds are described as follows: Registered bonds of the serial issue Nos. 17 and 18 and 19, to be picked up on the terms of the government under the terms of circular No. 49, dated April 11, 1881, to bear interest at the rate of 3½ per cent per annum from July 1, 1881.

**OCTOBER AND NINTH CALL.**

<table>
<thead>
<tr>
<th>No.</th>
<th>Amount</th>
<th>Date</th>
<th>Yield</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>115</td>
<td>15,001</td>
<td>Apr. 3</td>
<td>10%</td>
<td>100%</td>
</tr>
<tr>
<td>115</td>
<td>15,001</td>
<td>Apr. 3</td>
<td>10%</td>
<td>100%</td>
</tr>
<tr>
<td>115</td>
<td>15,001</td>
<td>Apr. 3</td>
<td>10%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**OCTOBER AND ELEVENTH CALL.**

<table>
<thead>
<tr>
<th>No.</th>
<th>Amount</th>
<th>Date</th>
<th>Yield</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>115</td>
<td>15,001</td>
<td>Apr. 23</td>
<td>10%</td>
<td>100%</td>
</tr>
<tr>
<td>115</td>
<td>15,001</td>
<td>Apr. 23</td>
<td>10%</td>
<td>100%</td>
</tr>
<tr>
<td>115</td>
<td>15,001</td>
<td>Apr. 23</td>
<td>10%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**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 prices now reached have been advanced for most, with the rise in stocks, but with regard to many of the good bonds it is worth while to hold the papers at a discount, low as compared with the range of the whole year 1881, and when confidence is fully re-established in the stock market the prices are likely to rise. Off our Board list the new 6 per cent mortgage bonds of N. Y. & N. Le., Sto. Louis are quoted at 78% for $10,000 lots, and Mexican Central & Southern Railway 5s at 77½ in March.

**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 an indicat¬ing that was akin to buoyancy. It is impossible to say how far the leading bears have covered their short sales, but while many may still be here we are inclined to believe that there is a large buying for the short account in the past two days. Some of the foreign banking houses report that there has reached them a gentleman from Amsterdam for America to examine the market, and accounts for the better supply of bankers' bills here. But it has wholly been the case that foreign bankers have been selling American securities at peaks which when our markets were depressed, as the English have so much confidence in Xanthus, who is the only king that they take what is in good demand among the home purchasers. From the points noticed in the introductory remarks above, there have been few deniers of the argument that bears are inclined to anticipate the real market of values. The Chicago, Mil¬waukee & St. Paul statement for 1881 is very good, and the dividend for 1882 was also small. Many believe that the present prices report a marvellous increase. The annual dividend paid to the New York & Harkem stockholders from the profits of the lines, the new home earned capital covering the new line to the New York Central & Hudson River Railroad, is this year 2 per cent. It was 3 per cent annually for several years. The New York & Erie & Western Road has given out no report of earnings since September last, and this very circum¬stance enabled the parties making civil reports of the company's finances to gain credence more easily.

*This is the price bid at the morning board; no sale was made.*
### Range in Prices at the N.Y. Stock Exchange for the Week, and Since Jan. 1, 1882.

#### Daily Highest and Lowest Prices.

<table>
<thead>
<tr>
<th>STOCKS</th>
<th>Saturday, March 11</th>
<th>Sunday, March 12</th>
<th>Monday, March 13</th>
<th>Tuesday, March 14</th>
<th>Wednesday, March 15</th>
<th>Thursday, March 16</th>
<th>Friday, March 17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Sales of Stock, Shares, etc., at the Close.

<table>
<thead>
<tr>
<th></th>
<th>Sales of Stock, Shares, etc., at the Close</th>
<th>Range Since Jan. 1, 1882, For Full Year 1882</th>
<th>For Half Year 1882</th>
<th>Lowest</th>
<th>Highest</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

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

1 Lowest price is ex-dividend.
### Railroad Bonds

<table>
<thead>
<tr>
<th>State</th>
<th>Class</th>
<th>Issue Date</th>
<th>Rate</th>
<th>Maturity</th>
<th>Par Value</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arkansas</td>
<td>1st</td>
<td>1890</td>
<td>7%</td>
<td>1920</td>
<td>$500,000</td>
<td>$300,000</td>
</tr>
<tr>
<td>California</td>
<td>2nd</td>
<td>1893</td>
<td>6%</td>
<td>1925</td>
<td>$1,000,000</td>
<td>$750,000</td>
</tr>
<tr>
<td>Colorado</td>
<td>3rd</td>
<td>1895</td>
<td>5%</td>
<td>1930</td>
<td>$500,000</td>
<td>$400,000</td>
</tr>
<tr>
<td>Connecticut</td>
<td>4th</td>
<td>1897</td>
<td>4%</td>
<td>1935</td>
<td>$250,000</td>
<td>$200,000</td>
</tr>
</tbody>
</table>

### Miscellaneous Bonds

<table>
<thead>
<tr>
<th>State</th>
<th>Class</th>
<th>Issue Date</th>
<th>Rate</th>
<th>Maturity</th>
<th>Par Value</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>1st</td>
<td>1885</td>
<td>6%</td>
<td>1910</td>
<td>$1,000,000</td>
<td>$700,000</td>
</tr>
<tr>
<td>Indiana</td>
<td>2nd</td>
<td>1890</td>
<td>5%</td>
<td>1925</td>
<td>$500,000</td>
<td>$400,000</td>
</tr>
<tr>
<td>Missouri</td>
<td>3rd</td>
<td>1895</td>
<td>4%</td>
<td>1930</td>
<td>$250,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>New York</td>
<td>4th</td>
<td>1897</td>
<td>3%</td>
<td>1935</td>
<td>$125,000</td>
<td>$100,000</td>
</tr>
</tbody>
</table>

### Quotations

<table>
<thead>
<tr>
<th>Security</th>
<th>Quote</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Central</td>
<td>$105</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>$95</td>
</tr>
<tr>
<td>Illinois Central</td>
<td>$85</td>
</tr>
<tr>
<td>Missouri Pacific</td>
<td>$75</td>
</tr>
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</table>

### Stocks

<table>
<thead>
<tr>
<th>Company</th>
<th>Quote</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATSF</td>
<td>$100</td>
</tr>
<tr>
<td>UP</td>
<td>$95</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>$85</td>
</tr>
<tr>
<td>Illinois Central</td>
<td>$75</td>
</tr>
</tbody>
</table>

---

### Note

1. Prices subject to change without notice. 2. No price Friday—these are latest quotations made this week.
New York Local Securities

Insurance Stock List

<table>
<thead>
<tr>
<th>Companies</th>
<th>Par</th>
<th>Price</th>
<th>Market Date</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>America</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Bank of N.Y.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Boston &amp; P.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Central Bank</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Commercial</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
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<td>150</td>
</tr>
<tr>
<td>German Exchange</td>
<td>100</td>
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<td>1882-03-21</td>
<td>100</td>
<td>150</td>
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<tr>
<td>German Exch.</td>
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<td>1882-03-21</td>
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<td>150</td>
</tr>
<tr>
<td>Haber &amp; Co.</td>
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<td>1882-03-21</td>
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<td>150</td>
</tr>
<tr>
<td>H. &amp; J.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>H. &amp; J.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
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<tr>
<td>H. &amp; J.</td>
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<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>H. &amp; J.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
</tbody>
</table>

Gas & City Railroad Stocks and Bonds

<table>
<thead>
<tr>
<th>Companies</th>
<th>Par</th>
<th>Amount</th>
<th>Price</th>
<th>Market Date</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brooklyn Gas Light Co</td>
<td>100</td>
<td>2,000,000</td>
<td>95</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Colonist Gas Co (Brooklyn)</td>
<td>100</td>
<td>1,000,000</td>
<td>95</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Demon</td>
<td>100</td>
<td>1,000,000</td>
<td>95</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Electric &amp; Gas</td>
<td>100</td>
<td>1,000,000</td>
<td>95</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Electric &amp; Gas</td>
<td>100</td>
<td>1,000,000</td>
<td>95</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Electric &amp; Gas</td>
<td>100</td>
<td>1,000,000</td>
<td>95</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Electric &amp; Gas</td>
<td>100</td>
<td>1,000,000</td>
<td>95</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
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<td>Electric &amp; Gas</td>
<td>100</td>
<td>1,000,000</td>
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<td>1882-03-21</td>
<td>100</td>
<td>150</td>
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<td>Electric &amp; Gas</td>
<td>100</td>
<td>1,000,000</td>
<td>95</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Electric &amp; Gas</td>
<td>100</td>
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<td>100</td>
<td>1,000,000</td>
<td>95</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
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<tr>
<td>Electric &amp; Gas</td>
<td>100</td>
<td>1,000,000</td>
<td>95</td>
<td>1882-03-21</td>
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<td>150</td>
</tr>
<tr>
<td>Electric &amp; Gas</td>
<td>100</td>
<td>1,000,000</td>
<td>95</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Electric &amp; Gas</td>
<td>100</td>
<td>1,000,000</td>
<td>95</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
</tbody>
</table>

Quotations in Boston, Philadelphia and Baltimore

<table>
<thead>
<tr>
<th>Securities</th>
<th>Bid</th>
<th>Ask</th>
<th>Date</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston &amp; A.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Boston &amp; A.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Boston &amp; A.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Boston &amp; A.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Boston &amp; A.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Boston &amp; A.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Boston &amp; A.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Boston &amp; A.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Boston &amp; A.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Boston &amp; A.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Boston &amp; A.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Boston &amp; A.</td>
<td>100</td>
<td>150</td>
<td>1882-03-21</td>
<td>100</td>
<td>150</td>
</tr>
</tbody>
</table>

*Figures in parentheses indicate last dividend on stocks, but the date of maturity bonds.
Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

<table>
<thead>
<tr>
<th>Department</th>
<th>Year</th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>East Central, Ohio</td>
<td>1886</td>
<td>$1,250,000</td>
<td>$1,300,000</td>
<td>$1,350,000</td>
<td>$1,400,000</td>
<td>$5,300,000</td>
</tr>
<tr>
<td>West Central, Ohio</td>
<td>1886</td>
<td>$1,250,000</td>
<td>$1,300,000</td>
<td>$1,350,000</td>
<td>$1,400,000</td>
<td>$5,300,000</td>
</tr>
</tbody>
</table>

The following are the totals for the months of:

<table>
<thead>
<tr>
<th>Department</th>
<th>Month</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>East Central, Ohio</td>
<td>January</td>
<td>$1,250,000</td>
</tr>
<tr>
<td>West Central, Ohio</td>
<td>January</td>
<td>$1,250,000</td>
</tr>
</tbody>
</table>

New York Bank.—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.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Loans and discounts</th>
<th>Specie.</th>
<th>Tobacco</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>$5,000,000</td>
<td>$5,000,000</td>
<td>$5,000,000</td>
<td>$5,000,000</td>
<td>$20,000,000</td>
</tr>
<tr>
<td>Manhattan</td>
<td>$4,000,000</td>
<td>$4,000,000</td>
<td>$4,000,000</td>
<td>$4,000,000</td>
<td>$16,000,000</td>
</tr>
<tr>
<td>Mechanics</td>
<td>$3,000,000</td>
<td>$3,000,000</td>
<td>$3,000,000</td>
<td>$3,000,000</td>
<td>$12,000,000</td>
</tr>
<tr>
<td>Phail &amp; Co.</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$8,000,000</td>
</tr>
<tr>
<td>Traders’s</td>
<td>$1,500,000</td>
<td>$1,500,000</td>
<td>$1,500,000</td>
<td>$1,500,000</td>
<td>$6,000,000</td>
</tr>
<tr>
<td>Chemical</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
<td>$4,000,000</td>
</tr>
<tr>
<td>Am. Express Co.</td>
<td>$750,000</td>
<td>$750,000</td>
<td>$750,000</td>
<td>$750,000</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Merchants’</td>
<td>$500,000</td>
<td>$500,000</td>
<td>$500,000</td>
<td>$500,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Bank of N.Y.</td>
<td>$500,000</td>
<td>$500,000</td>
<td>$500,000</td>
<td>$500,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>National Exchange</td>
<td>$500,000</td>
<td>$500,000</td>
<td>$500,000</td>
<td>$500,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>N. Y. &amp; N. Express Co.</td>
<td>$250,000</td>
<td>$250,000</td>
<td>$250,000</td>
<td>$250,000</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

The deviations from returns of previous week are as follows:

<table>
<thead>
<tr>
<th>Department</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts</td>
<td>Decrease</td>
</tr>
<tr>
<td>Net deposits</td>
<td>Decrease</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Department</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Deposits</td>
<td>$5,000,000</td>
</tr>
</tbody>
</table>

Unlisted. The following are the amounts of securities that are not "listed" at the Stock Exchange as quoted at 38 New Street:

<table>
<thead>
<tr>
<th>Department</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Stocks</td>
<td>$5,000,000</td>
</tr>
</tbody>
</table>

Philadelphia.—The totals of Philadelphia are as follows:

<table>
<thead>
<tr>
<th>Department</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Deposits</td>
<td>$5,000,000</td>
</tr>
</tbody>
</table>

Unlisted. The following are the amounts of securities that are not "listed" at the Stock Exchange as quoted at 38 New Street:

<table>
<thead>
<tr>
<th>Department</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Stocks</td>
<td>$5,000,000</td>
</tr>
</tbody>
</table>

The following are the quotations in gold for various coins:

<table>
<thead>
<tr>
<th>Coin</th>
<th>Quantity</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereign</td>
<td>$5.00</td>
<td>$20.00</td>
</tr>
<tr>
<td>Napoleon</td>
<td>$2.50</td>
<td>$10.00</td>
</tr>
<tr>
<td>Guilder</td>
<td>$1.00</td>
<td>$4.00</td>
</tr>
<tr>
<td>Pounds</td>
<td>$1.00</td>
<td>$4.00</td>
</tr>
<tr>
<td>Mexican dollars</td>
<td>$0.50</td>
<td>$2.00</td>
</tr>
<tr>
<td>Fine gold bars</td>
<td>$0.05</td>
<td>$0.20</td>
</tr>
<tr>
<td>Dimes &amp; dimes</td>
<td>$0.05</td>
<td>$0.20</td>
</tr>
</tbody>
</table>

The following are the totals for the months of:

<table>
<thead>
<tr>
<th>Department</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Deposits</td>
<td>$5,000,000</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
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<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
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<td>Stocks</td>
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</tr>
<tr>
<td>Napoleon</td>
<td>$2.50</td>
<td>$10.00</td>
</tr>
<tr>
<td>Guilder</td>
<td>$1.00</td>
<td>$4.00</td>
</tr>
<tr>
<td>Pounds</td>
<td>$1.00</td>
<td>$4.00</td>
</tr>
<tr>
<td>Mexican dollars</td>
<td>$0.50</td>
<td>$2.00</td>
</tr>
<tr>
<td>Fine gold bars</td>
<td>$0.05</td>
<td>$0.20</td>
</tr>
<tr>
<td>Dimes &amp; dimes</td>
<td>$0.05</td>
<td>$0.20</td>
</tr>
</tbody>
</table>
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 taken as a statement true to that period, and nothing to do with the changes which may take place in the company's management and projects under the new Government, during the remainder of the year. 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 Kansas (to 60 miles), were favorably acted upon.

The annual report shows that the net income over expenses, taxes and improvements was $1,542,555. From this surplus there was appropriated $950,102 for interest and sinking fund, for the bonds held by the company, and the directors ordered paid for the year two dividends on the preferred stock of three and one-half per cent each semi-annually ($3,155,000). The balance remaining of the net earnings was $277,453.

Included in the amount of $152,886 paid for improvements (all expenses on the lines), was the cost of 4,153 tons of new steel rails substituted for old iron rails. Of the main tracks of the company in operation (6014 miles) about 500 miles are laid with steel rails.

The report says: "Pursuant to the action of the stockholders at the last annual meeting (soul subsequently of the Board of Directors), the company, having been authorized, undertook, under the date of July 1st, 1881, a general mortgage to the United States Treasury, for the issue of $10,000,000, as trustee, for the purpose of not exceeding $30,000,000 of fifty-year 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, and the fact that the mortgage was opened with the purpose of the extension of the main line from Pacific to and into St. Louis (94 miles), and the creation of a system of rail and stage roads between principal centers and for the extension of the same, is made known in the annual report.

Throughout the whole 1365 miles of the road, the construction of the line from Joplin to Galena, Kan., 10 miles. Until the completion and operation of those lines, the interest charge thereon forms a part of the construction expense.

The report of the Commissioner of the Land Department shows that the aggregate sales of lands for the year amounted to $31,717 acres, for $332,141. The quantity of land remaining on hand unsold at the close of the year was 709,460 acres. The estimated value of these, at that date, together with the cost of land sold and the cash assets, was $2,517,000.

ARKANSAS DIVISION AND JOPLIN RAILWAY.

"The line of the Arkansas Division, from Plymouth, Mo., to Fort Smith, Ark. (150 miles), was built by the company for its own use, and is now leased to the company for a term of years, and the railroad, with the exception of the line from Joplin, Mo., to Girard, Kan., and from Joplin to Galena, Kan., were leased 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."

"The road and property of that company (Osgood to Wichita, Kan., 145 miles), is now leased to this company for forty years, at an annual rental of $50,000, payable in cash and on the interest on the 'Wichita' first mortgage bonds, endorsed by this company. A proposition has been submitted for the consolidation of the franchise and property of both companies, with those of this company, or for this company to acquire the same under a perpetual lease."

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Miles operated</th>
<th>Operating revenue</th>
<th>Freight revenue</th>
<th>Total net earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1881</td>
<td>599</td>
<td>2,206,371</td>
<td>1,387,289</td>
<td>1,505,169</td>
</tr>
<tr>
<td>1880</td>
<td>601</td>
<td>2,206,371</td>
<td>1,387,289</td>
<td>1,505,169</td>
</tr>
</tbody>
</table>

"For some time past the company has been actively engaged in acquiring the rights-of-way for the extension of its road from its eastern terminal to and into the city of St. Louis, and the same have now been largely obtained."

The estimated outlay is $3,000,000, which embraces the cost of right-of-way for the whole distance—for construction and improvements—and such other costs as may be expended in the city for real property and for improvements thereon.

The Railroad, buildings, equipment, &c. (For the year ended Dec. 31, 1881.)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroad, buildings, equipment, &amp;c.</td>
<td>38,013,285</td>
</tr>
<tr>
<td>Train service</td>
<td>1,523,627</td>
</tr>
<tr>
<td>Goods and merchandise</td>
<td>604,394</td>
</tr>
<tr>
<td>Mails, telegraph, &amp;c.</td>
<td>184,273</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>152,887</td>
</tr>
<tr>
<td>Total</td>
<td>44,094,464</td>
</tr>
</tbody>
</table>

"The bonds owned by the company are of two classes, and are of equal rank with the other bonds of the company. The holders of these classes of bonds are entitled to receive all the dividends, but the holders of the first class are entitled to receive 10 per cent in cash on their bonds in preference to any other class or any other person."

"The value of the stock held by the company is $40,000,556."

The above balance sheet does not include the land department assets, which are estimated by the company as follows: 1881.

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>2,698,371</td>
</tr>
<tr>
<td>Town lots</td>
<td>50,069,497</td>
</tr>
<tr>
<td>Cash in St. Louis and New York</td>
<td>42,992</td>
</tr>
<tr>
<td>Total</td>
<td>2,698,371</td>
</tr>
</tbody>
</table>

New York Pennsylvania & Ohio.

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

The report of this reorganized company (formerly Atlantic & Great Western) was completed, together with reports of the receipts in the month of December, 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., $775,730. The report says that if the business
Stock, since and Special funds The debt Stock, Rental Transportation Rentals of Maintenance Passenger, Average Chronicle, interest not ing the of stock, •8318 "The operated the time, have to deliveries it is, for the road at no 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 company referred to. The bonds of the City of New York are secured payable at the option of the holders for the Columbus extension, as provision would be made in the mortgage, as is usual, for their exchange at the rates of five per cent and more per mile completed, **-** ;... Jackson in February, but the loss of time alluded to has delayed the payment of the first one of such payments by 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:

<table>
<thead>
<tr>
<th>Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital stock</td>
</tr>
<tr>
<td>Paid-in capital</td>
</tr>
<tr>
<td>Surplus accounts</td>
</tr>
<tr>
<td>Balance to credit of profit and loss Dec. 31, 1880</td>
</tr>
</tbody>
</table>

New Central Coal Company of Maryland.

(The year ending December 31, 1881.)

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

Coal mined in each year since 1872.

<table>
<thead>
<tr>
<th>Year</th>
<th>Tons</th>
<th>Year</th>
<th>Tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>1872</td>
<td>26,184</td>
<td>1878</td>
<td>32,845</td>
</tr>
<tr>
<td>1873</td>
<td>28,153</td>
<td>1879</td>
<td>32,846</td>
</tr>
<tr>
<td>1874</td>
<td>28,155</td>
<td>1880</td>
<td>32,849</td>
</tr>
<tr>
<td>1875</td>
<td>28,351</td>
<td>1881</td>
<td>33,008</td>
</tr>
<tr>
<td>1876, 1877</td>
<td>30,082</td>
<td>1878, 1879</td>
<td>30,082</td>
</tr>
</tbody>
</table>

Statement of profits for 1881.

Dec. 31—Balance to credit of coal account $1,189,717

Balance to credit of profit and loss Dec. 31, 1880, $20,221

Balance to credit of profit and loss Dec. 31, 1881, $20,452


<table>
<thead>
<tr>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
</tr>
</tbody>
</table>

Liabilities

<table>
<thead>
<tr>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liabilities</td>
</tr>
</tbody>
</table>

Statement of condition for the year 1881.
The sonora railroad company issued the following circula-

Boston, March 10, 1882.

gentlemen—The A. Top, & S. Fe. Railroad Co. offers to purchase the stock of all the stockholders and the Concord company for the sum of $7,500,000 in the form of preferred stock. The directors recommend this offer to all the stockholders.

The Central of Georgia. In regard to the issue of certificates to represent the $5,000,000 of preferred stock, the Central of Georgia has issued $2,500,000 of preferred stock to the directors. The certificates are to be signed by the directors and the stockholders.

Central of New Jersey. At Trenton, March 13, the rule to show cause why an injunction should not be issued in the case of Atlantic & Great Northern against the Central Railroad Company of New Jersey was argued. The court granted an injunction against the company and its directors from issuing any additional stock by virtue of the certificate of the directors.

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

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross earnings</th>
<th>Expenses</th>
<th>Net earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>January, 1882</td>
<td>$1,655,832</td>
<td>$899,418</td>
<td>$756,414</td>
</tr>
<tr>
<td>January, 1881</td>
<td>$1,805,490</td>
<td>$912,000</td>
<td>$893,490</td>
</tr>
<tr>
<td>Increase</td>
<td>$500,668</td>
<td>$32,582</td>
<td>$868,924</td>
</tr>
</tbody>
</table>

Chicago & Grand Trunk. This railroad company has read a second mortgage to Josiah A. Horsey and Elijah W. Medd-Ph, for the sum of $5,000,000 payable in forty years from the 1st day of January, 1882, with interest at 6 per cent, payable semi-annually. The company gives as security all its United States stocks and bonds, and the certificates of every description.

Chicago Milwaukee & St. Paul. In the matter of the Chi-

cago Milwaukee & St. Paul Railroad Company have read a semi-annual dividend of 3/4 per cent on both the common and preferred stock, payable at their respective books of subscribers, and the dividend goes into effect on the May 30, 1882, and will be paid on the books of the subscriber, and open April 18. The statement of the operations of that railroad for the year ended Dec. 31, 1881, submitted at the meeting of the directors, as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings, 1881</td>
<td>$17,029,461</td>
</tr>
<tr>
<td>Loss on sale of investments, including taxes</td>
<td>1,017,311</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$7,007,303</td>
</tr>
<tr>
<td>Interest and other income</td>
<td>$511,135</td>
</tr>
<tr>
<td>By receipt for sales of land</td>
<td>933,338</td>
</tr>
<tr>
<td>Amount of capital stock</td>
<td>$2,225,023</td>
</tr>
<tr>
<td>Preferred stock</td>
<td>$1,401,483</td>
</tr>
<tr>
<td>Common stock</td>
<td>20,404,281</td>
</tr>
<tr>
<td>Total</td>
<td>$33,828,771</td>
</tr>
<tr>
<td>Three and one-half per cent of that amount.</td>
<td>1,215,201</td>
</tr>
<tr>
<td>Balance</td>
<td>$34,043,972</td>
</tr>
</tbody>
</table>

Cleveland Columbus Cincinnati & Indianapolis. The Cincin-

nati Gazette says that immediately after the hearing of the legality of the Ohio Railway organization was referred to the United States Circuit Court, several of the directors of the Erie have given notice that they wish to secure a majority of the voting power of the Cleveland Columbus Cincinnati & Indianapolis Railroad Company with the view of having the appointment of the directors of the Erie selected. It is believed that this control has been secured, and at the next annual meeting of the C. C. Cincinnati & Indianapolis Railroad Company will be placed in the hands of a management entirely friendly to the Erie. This is said to be the result of the investigations carried on by the C. C. C. & I. Company. The directors recommend you to accept this offer. If you approve their recommendation, you can secure the same by sending a letter to the same office. It must be received on or before the 15th of March.

Florida Central & Jacksonville—Pensacola & Mobile. These roads now having passed under one management, the name of the Florida Central & Jacksonville being changed to the Florida Central & Jacksonville Railroad Company, the principal office at Jacksonville, Fls. The capital stock is fixed at $4,000,000, divided into 40,000 shares of $100, which Sir Edward Rodd took 10,000; W. T. Vanderbilt, W. H. Veagh, Mr. Veagh equally, 11,000; Henry Aryn, 3,000; W. T. Carter, 2,000; Walter Hinsdale, 1,000, and H. S. Hitchman, 1,000.

Galveston Harriman & San Antonio—On the east ex-
tension of this road is now built and operated by the Southern Pacific (which has already built 225 miles, 950 miles southeast from El Paso). This work is progressing rapidly.

Grand Rapids & Indiana. The stockholders at their meet-
ing on the 4th inst. voted to guarantee the $500,000 bonds of the Grand Rapids & Indiana.

Hannibal & St. Joseph Railroad. A press dispatch, dated St. Louis, March 17, says a proposition was submitted to the Funding Committee of the State by the trustees of the Hannibal & St. Joseph Railroad that if the State would pay back the $2,000,000 paid into the State Treasury by the railroad com-

pany, the latter would pay $20,000 interest on the sum, January 1, 1832. This proposition was declined. Governor Crittenden has
adverted 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, St. Louis.

East & West Texas.—This company's application to the Stock Exchange stated that it is chartered by the Legislature of Texas, approved March 11, 1875, and that it is authorized to construct and operate a railroad from Dallas to Galveston, a distance of 100 miles.

Jefferson City—act of the commence of completed intended. The stock Subscribed Amount Interest Proceeds

Houston The twenty & Eastern Petersborough, Terre of Nashville Railroad, formed have the plan agreed through Shelby County to the east bank of the Sabine River, with and a line, through the Sabine River at or near the town of Logansport. Completed and in operation from Houston to Burke 109 miles, and from Terre haute, 146 miles. In August it is to be moved to Shreveport, L., instead of Marshall, Texas, as first intended. The issue of bonds is limited to $7,000 for each mile of completed road. The company has, since the date of its existence, or 10,240 acres, of land for each and every mile of road constructed. The proceeds of land sales, as well as any returns of the company, are used in the construction of the road.

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 and is raised and approved by the shareholders of each company.

Ohio Central Railroad.—A Cleveland (O.) dispatch says: "President E. S. Fairbank, Mr. General Solicitor Calvin S. Rice, of the Ohio Central Railroad Company, each a prominent member of the Senate, held a conference yesterday, with the President of the company, with a view to the amalgamation of the management of the Ohio Central Railroad Company and the Ohio Central Coal Company. By this plan it is hoped the affairs of the railroad company will be placed in charge of the affairs of the coal company, Mr. Rice consenting to act as president until his successor is elected."

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

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash balance Feb. 1</td>
<td>$10,000</td>
</tr>
<tr>
<td>Receipts from all sources</td>
<td>$1,000</td>
</tr>
<tr>
<td>Disbursements</td>
<td>$1,000</td>
</tr>
<tr>
<td>Balance March 1</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

The receipts exceeded the disbursements by $90,759 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 secondary roads which so connected are not authorized to become consolidated into one corporation, under Revised Statutes, $3,737.

2. The law does not give any railroad companies, being, in their general features, parallel and competing, cannot be connected for the carriage of freight and passengers. Within the meaning of "separate corporations," Revised Statutes, $3,737, and hence such companies cannot become consolidated into one corporation, under that statute.

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 ending December 31, 1901. Each of the 2,000 shares of stock is to be paid $4.00 per share. The dividend is payable to the proper owners of record at the office of the company, at the close of business on the above date.

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 issues of their bonds shall be made as possible, and the Reading is also to construct its branch from Shamokin to Danville at once. The line which will thus be completed will be 39 miles. The original line of 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 stock is to be issued to the guarantee companies. The Reading agrees to send by this line all coal business to Buffalo and points West, and to furnish the coal which 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 Comarax 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. I would be glad to subscribe to this subscription, but I think it 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 or articles will be answered by the editor or the writer. Whenever an answer is practicable, it will be made by letter in the usual course of business."

Income bonds differ in many respects from other obligations, and depend upon the terms of agreement under which they are issued. As a rule, these bonds seem to be named on the face of the bond, and at the time they get the income bonds, as they are termed. Such bonds may have a period of called notes, which is to be given up. If the receiver of income it is dependent upon the surplus earnings of the company, after paying the interest and all other obligations. The Reading Company, for example, has a new sort of income bond, which will not take any income until the stock shall have received six per cent interest each year. After this is satisfied, as a credit is provided for the payment of the bonds, and might well be classified on the stock exchange as "hermaphrodite income bonds." The most important question is, however, what is to be considered surplus income in any one year, and practically this has rested entirely with the directors, and they have made a tax on the excess over what they consider to be an ordinary and 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, dividends, interest, and every current liability, can be applied to permanent improvements on the property rather than be retained as surplus. It must be remembered that the property shall be fully kept up to its standard, but after this is done, can the surplus income be applied? If so, it will presumably be used for rolling stock, replacing iron rails with steel, replacing wooden bridges with iron, and to similar permanent improvements. At the same time, however, the holders of income bonds for some years ago without their interest? To the subject then, had the income bondholders at the stockholders for the year ending Sept. 30, 1880? The Central Iron income bondholders for the year ending Dec. 31, 1880 (the St. Louis Iron Mountain (revenue (equity)) bondholders for the years 1850 and 1851 and the holders of many other income bonds. These income bondholders have paid a certain general interest on the subject, and income bondholders ought to know whether they have any legal right to surplus income when it can be shown that they have been paid for the past.

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. H. Haynes, R. C. Kerens and H. J. Leckland, St. Louis; F. L. Ames, Boston; Henry Wheelan, Philadelphia; T. T. Eckert, Jay Gould, T. J. Lowry, H. G. Marquand, Russell Sage, Samuel Shealtel, Sidney Dillon and John T. Terry, New York. Adjourned to meet April 4." It is reported that Matthew & Whiraker, 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 might be taken in respect to 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. Mr. Gould is reported to have been given general authority to sell the bond mortgage of the Iron Mountain Road. Unless some arrangement is made for the payment of interest on these income bonds, the bondholders are reported to consider such holdings, either by injunction against the payment of interest on the consolidated bonds, or they will ask for an accounting, in order to settle 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 Cincinnatia & St. Louis.—The Boston Transcript recently said: "The Toledo Delphos & Burlington is now consolidated with the Toledo Cincinnatia & St. Louis. The stockholders of the latter company received $1.90 per share and the latter company transferred its name to the name of the former." On Tuesday next the following named board of directors will be elected to manage the consolidated company: R. M. Pomeroy, Oliver Ames, Charles W. Pierce, George Bigge, W. D. Hobbs, W. D. Forbes, E. T. Hydes, S. C. Blanchard, Pitly Nickerson, G. W. Kneidly 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 capital was formed to control the company, and the construction company—mostly junior securities of the road—and pay the railroad company $1,500,000 therefor. This million and a half is made up of the still continued to exist, and equals the Toledo Delphos & Burlington system with terminals at Toledo, Fremont, Cincinnati & St. Louis. The securities taken by the company to be exchanged with the American Bank & Trust Company, with Oliver Ames, R. M. Pomeroy and Henry D. Grulich, are said to be the best of their class, and negotiable certificates of ownership, afterwards concluding this corporation."

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

MARCH 15, 1882.

Wabanb St. Louis & Pacific.—The stockholders elected the following five directors to serve for three years: Solon Humphreys, Charles Ridgely, George L. Danias, James F. Joy and Sidney Dillon. The ten directors were holdout from the Wabanb St. Louis & Pacific Company, came up in the United States Circuit Court, before Judge Gresham, on motion for a final judgment against W. H. Haasberry, ex-Governor for the bondholders, and made argument, and ex-Governor Hendricks replied for the railway company.

Pursuant to a resolution of the Legislature of Georgia, Attorney-General Anderson has been instructed to investigate the condition of the bonds of the Wabanb St. Louis & Pacific Company as security for its faithful performance of the conditions of the lease of the road from the State of Georgia. It is stated that he holds that the bondholders own a right to the lease of the road held by the company, or that the railroad companies, which are sureties on the bond, became so without approval of their stockholders. The Governor of Georgia has called in to file a new bond within 60 days. It is supposed it will contain the matter of the dividends. 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.

Western & Atlantic (Ga.).—Pursuant to a resolution of the Legislature of Georgia, Attorney-General Anderson has been instructed by a bill for the conversion of the bonds of the Western & Atlantic Company as security for its faithful performance of the conditions of the lease of the road from the State of Georgia. It is stated that he holds that the bondholders own a right to the lease of the road held by the company, or that the railroad companies, which are sureties on the bond, became so without approval of their stockholders. The Governor of Georgia has called in to file a new bond within 60 days. It is supposed it will contain the matter of the dividends. 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.

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 the southern end of the Lake Winnebago, through Oshkosh and Fond du Lac to Schlesin- gen, a distance of about 20 miles, and thence to Lake Michigan, a distance of about 20 miles. The total cost of the road is estimated at $1,800,000, and the damages and expenses of freight transported of 104,459 tons, or 50.8 per cent. The Stockton Hotel shows a decrease in gross earnings of 0.44 per cent. in efficiency in the years of 1857 and 1858. The work of constructing double tracks has been completed as far as Wenasah, at a cost of $143,656, and contracts have been given out for the extension of the track to Glascow, a distance of seven miles, at a cost of about $30,000. The work will be completed in time to satisfy the demand for damages caused by the accident at May's Landing in 1880 have been fully settled, and the proportion assumed by the company was $41,974. The report was on the whole an improvement, and the directors of the company have been referred to. The following board of directors was elected without opposition: George B. Roberts, Thomas Jones Yorke, Lewis Mafford, Col. James G. Moore, Strickland Kneass, Thomas H. Dudley, George Wood, J. N. Dubarry, N. Parker Shortridge, Thomas H. Whitney and Edmund P.

Wabash St. Louis & Pacific.—The stockholders elected the following five directors to serve for three years: Solon Humphreys, Charles Ridgely, George L. Danias, James F. Joy and Sidney Dillon. The ten directors were holdout from the Wabash St. Louis & Pacific Company, came up in the United States Circuit Court, before Judge Gresham, on motion for a final judgment against W. H. Haasberry, ex-Governor for the bondholders, and made argument, and ex-Governor Hendricks replied for the railway company.

Regular action will be taken 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."

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 the southern end of the Lake Winnebago, through Oshkosh and Fond du Lac to Schlesin- gen, a distance of about 20 miles, and thence to Lake Michigan, a distance of about 20 miles. The total cost of the road is estimated at $1,800,000, and the damages and expenses of freight transported of 104,459 tons, or 50.8 per cent. The Stockton Hotel shows a decrease in gross earnings of 0.44 per cent. in efficiency in the years of 1857 and 1858. The work of constructing double tracks has been completed as far as Wenasah, at a cost of $143,656, and contracts have been given out for the extension of the track to Glascow, a distance of seven miles, at a cost of about $30,000. The work will be completed in time to satisfy the demand for damages caused by the accident at May's Landing in 1880 have been fully settled, and the proportion assumed by the company was $41,974. The report was on the whole an improvement, and the directors of the company have been referred to. The following board of directors was elected without opposition: George B. Roberts, Thomas Jones Yorke, Lewis Mafford, Col. James G. Moore, Strickland Kneass, Thomas H. Dudley, George Wood, J. N. Dubarry, N. Parker Shortridge, Thomas H. Whitney and Edmund P.
The Movement of the Crop, as indicated by our telegrams from the South during the week ending March 17, the total receipts have reached 57,454 bales, against 59,741 bales last week, 51,389 bales the previous week and 60,768 for the corresponding week of 1875. The receipts since the 1st of September, 1871, 1,474,688 bales, against 1,918,422 bales for the same period of 1870-71, showing a decrease since September 1 of $457,736.

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In addition to above exports, our telegrams to-night also give us the following amounts of cotton on board, not cleared, at the principal points of entry—New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

<table>
<thead>
<tr>
<th>Country</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>78,091</td>
</tr>
<tr>
<td>Savannah</td>
<td>61,311</td>
</tr>
<tr>
<td>Total</td>
<td>139,402</td>
</tr>
</tbody>
</table>

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 fair 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 the 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 resumed on the general consumption of supply and demand, and especially the delay in carrying out the stop or short-time orders in Lancaster, and prices continued to advance down to the close of Thursday's business. The highest prices for this crop, on Thursday, were 20 covers above the lowest figures of Wednesday. To-day, the opening was at a smart decline under a fair demand for the crop, includingoland shipments, better weather generally, and the conclusion 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 during the week, but showed some improvement on Thursday. For home consumption there has been fair business in progress. Quotations were advanced 1½c. on Saturday, 1-16c. on Monday, and 1-16c. on Thursday. The day the market was unchanged, middling uplands closing at 12-5-16.

The total sales for forward delivery for the week are 945,400 bales. For immediate delivery the total sales foot up this week 8,021 bales, including 5,500 for export, 3,150 for consumption, 271 for speculation, and 3-0 in the above, the total sales to arrive. The following are the official quotations and sales for each day of the past week.

**MARKET AND SALES**

**SPOT MARKET CLOSING.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Sales of Spot and Transit</th>
<th>Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sat</td>
<td>Pim. at adv.</td>
<td>2,762</td>
</tr>
<tr>
<td>Mon</td>
<td>Pim. at adv.</td>
<td>2,762</td>
</tr>
<tr>
<td>Wed</td>
<td>Pim. at adv.</td>
<td>2,762</td>
</tr>
<tr>
<td>Thrs</td>
<td>Pim. at adv.</td>
<td>1,255</td>
</tr>
<tr>
<td>Fri</td>
<td>Pim. at adv.</td>
<td>1,255</td>
</tr>
<tr>
<td>Sat</td>
<td>Total</td>
<td>6,099</td>
</tr>
</tbody>
</table>

The daily deliveries given above are accurately delivered day by day, and the market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

**SALES OF SPOT AND TRANSIT.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Sales of Spot and Transit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mon</td>
<td>9-000</td>
</tr>
<tr>
<td>Tues</td>
<td>9-000</td>
</tr>
<tr>
<td>Wed</td>
<td>9-000</td>
</tr>
<tr>
<td>Thurs</td>
<td>9-000</td>
</tr>
<tr>
<td>Fri</td>
<td>9-000</td>
</tr>
<tr>
<td>Sat</td>
<td>9-000</td>
</tr>
</tbody>
</table>

**FUTURES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Sales of Spot and Transit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mon</td>
<td>9-000</td>
</tr>
<tr>
<td>Tues</td>
<td>9-000</td>
</tr>
<tr>
<td>Wed</td>
<td>9-000</td>
</tr>
<tr>
<td>Thurs</td>
<td>9-000</td>
</tr>
<tr>
<td>Fri</td>
<td>9-000</td>
</tr>
<tr>
<td>Sat</td>
<td>9-000</td>
</tr>
</tbody>
</table>

*Includes sales in September, 1881, for September, 31,400; September-October for October, 418,400; September-November for November, 11,000; November-December for December, 16,000; January for January, 4,252,500; September-February for February, 260,000.

**STANDARD.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mon</td>
<td>9-000</td>
</tr>
<tr>
<td>Tues</td>
<td>9-000</td>
</tr>
<tr>
<td>Wed</td>
<td>9-000</td>
</tr>
<tr>
<td>Thurs</td>
<td>9-000</td>
</tr>
<tr>
<td>Fri</td>
<td>9-000</td>
</tr>
<tr>
<td>Sat</td>
<td>9-000</td>
</tr>
</tbody>
</table>

The following exchanges have been made during the week: 13 pt. to exh. 1,700 May for June, 25,000 Apr. for June, 100 pt. to exh. 100 April for June, 200 pt. to exh. 100 April for May.

**THE VEILS SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental markets for the figures of last Saturday, but the totals for Great Britain and the allotment for the continent are this week's returns, and consequently brought down to Tuesday evening. It is not to be the case that the complete figures for the coming week (Mch. 17), it is best to see the item of exports from the United States, including in it the exports of Friday only.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock at Liverpool</th>
<th>Stock at London</th>
<th>Stock at Manchester</th>
<th>Total Great Britain's stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mon</td>
<td>57,000</td>
<td>51,300</td>
<td>29,000</td>
<td>87,300</td>
</tr>
<tr>
<td>Tues</td>
<td>250</td>
<td>2,000</td>
<td>17,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Wed</td>
<td>19,485</td>
<td>17,750</td>
<td>14,250</td>
<td>41,485</td>
</tr>
<tr>
<td>Thurs</td>
<td>17,250</td>
<td>15,200</td>
<td>12,500</td>
<td>45,950</td>
</tr>
<tr>
<td>Fri</td>
<td>1,200</td>
<td>1,000</td>
<td>800</td>
<td>3,000</td>
</tr>
<tr>
<td>Sat</td>
<td>19,400</td>
<td>17,900</td>
<td>14,200</td>
<td>41,500</td>
</tr>
</tbody>
</table>
RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the amount of the receipts of cotton from the 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 regard, therefore, a safer conclusion from a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include export and re-export of 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.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Receipts at the Ports</th>
<th>Receipts from Plantations</th>
</tr>
</thead>
<tbody>
<tr>
<td>30th May</td>
<td>729,021</td>
<td>2,932,084</td>
</tr>
<tr>
<td>6th June</td>
<td>420,021</td>
<td>2,031,423</td>
</tr>
<tr>
<td>13th June</td>
<td>569,021</td>
<td>2,115,023</td>
</tr>
<tr>
<td>20th June</td>
<td>629,021</td>
<td>2,801,023</td>
</tr>
<tr>
<td>27th June</td>
<td>549,021</td>
<td>2,231,023</td>
</tr>
<tr>
<td>4th July</td>
<td>749,021</td>
<td>2,451,023</td>
</tr>
<tr>
<td>11th July</td>
<td>699,021</td>
<td>2,071,023</td>
</tr>
<tr>
<td>18th July</td>
<td>729,021</td>
<td>2,701,023</td>
</tr>
<tr>
<td>25th July</td>
<td>629,021</td>
<td>2,271,023</td>
</tr>
<tr>
<td>1st August</td>
<td>749,021</td>
<td>2,461,023</td>
</tr>
<tr>
<td>8th August</td>
<td>699,021</td>
<td>2,081,023</td>
</tr>
<tr>
<td>15th August</td>
<td>729,021</td>
<td>2,701,023</td>
</tr>
<tr>
<td>22nd August</td>
<td>629,021</td>
<td>2,271,023</td>
</tr>
<tr>
<td>29th August</td>
<td>749,021</td>
<td>2,461,023</td>
</tr>
<tr>
<td>5th September</td>
<td>699,021</td>
<td>2,081,023</td>
</tr>
<tr>
<td>12th September</td>
<td>729,021</td>
<td>2,701,023</td>
</tr>
<tr>
<td>19th September</td>
<td>629,021</td>
<td>2,271,023</td>
</tr>
<tr>
<td>26th September</td>
<td>749,021</td>
<td>2,461,023</td>
</tr>
<tr>
<td>3rd October</td>
<td>699,021</td>
<td>2,081,023</td>
</tr>
<tr>
<td>10th October</td>
<td>729,021</td>
<td>2,701,023</td>
</tr>
<tr>
<td>17th October</td>
<td>629,021</td>
<td>2,271,023</td>
</tr>
<tr>
<td>24th October</td>
<td>749,021</td>
<td>2,461,023</td>
</tr>
<tr>
<td>31st October</td>
<td>699,021</td>
<td>2,081,023</td>
</tr>
</tbody>
</table>

The above statement shows—1. That the total receipts from the plantations since Sept. 1, 1881-82 were 4,413,671 bales; in 1880-81 were 5,200,064 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 total movement of the cotton was only 25,574 bales, the balance being taken from the stocks at the interior towns. Last year the receipts at the out-ports for the one week were 105,468 bales and for 1880 were 59,317 bales.

AMOUNT OF COTTON IN SIGHT March 17.—In the table below we give the receipts and shipments of cotton at the ports of entry and export in the United States, with a statement of the inventories of cotton at the principal interior towns.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Receipts at the Ports</th>
<th>Receipts at the ports to March 17</th>
<th>Total receipts from plantations</th>
</tr>
</thead>
<tbody>
<tr>
<td>1881-82</td>
<td>8,914,000</td>
<td>14,719,000</td>
<td>23,633,000</td>
</tr>
<tr>
<td>1880-81</td>
<td>9,214,000</td>
<td>15,690,000</td>
<td>25,904,000</td>
</tr>
<tr>
<td>1879-80</td>
<td>9,514,000</td>
<td>16,580,000</td>
<td>26,094,000</td>
</tr>
<tr>
<td>1878-79</td>
<td>9,814,000</td>
<td>17,460,000</td>
<td>27,274,000</td>
</tr>
<tr>
<td>1877-78</td>
<td>10,114,000</td>
<td>18,340,000</td>
<td>28,454,000</td>
</tr>
<tr>
<td>1876-77</td>
<td>10,414,000</td>
<td>19,220,000</td>
<td>29,634,000</td>
</tr>
<tr>
<td>1875-76</td>
<td>10,714,000</td>
<td>20,100,000</td>
<td>30,814,000</td>
</tr>
<tr>
<td>1874-75</td>
<td>11,014,000</td>
<td>20,980,000</td>
<td>31,994,000</td>
</tr>
<tr>
<td>1873-74</td>
<td>11,314,000</td>
<td>21,860,000</td>
<td>33,174,000</td>
</tr>
<tr>
<td>1872-73</td>
<td>11,614,000</td>
<td>22,740,000</td>
<td>34,354,000</td>
</tr>
<tr>
<td>1871-72</td>
<td>11,914,000</td>
<td>23,620,000</td>
<td>35,534,000</td>
</tr>
<tr>
<td>1870-71</td>
<td>12,214,000</td>
<td>24,500,000</td>
<td>36,714,000</td>
</tr>
</tbody>
</table>

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 2,825,115 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 thermometers reach 65, highest 77 and lowest 57.

Indiana, 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 90 to 89, averaging 91.

Dallas, Texas.—The weather has been warm and dry during the past week. Flowering 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 crops are making good progress. Considerable corn has been planted and a little cotton. The thermometer has averaged 64, ranging from 55 to 69.

Palestine, Texas.—The weather has been warm and dry during the past week. The thermometer has averaged 73.

New Orleans, Louisiana.—We have had rain during the past week. The thermometer has averaged 77.

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 80, 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 74 and lowest 23.

Nashville, Tennessee.—It has rained slightly on three days of the past week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 45 to 76, averaging 63.

Mobile, Alabama.—We have had showers on two days of the past week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 59, highest 77 and lowest 43.

Selma, Alabama.—It has rained on two days of the past week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 59, highest 77 and lowest 23.

Macon, Georgia.—It has rained 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.

Augusta, Georgia.—We had heavy general rain on four days during the early part of the past week, but the latter portion was quite dry. The rainfall has reached one inch and twenty-three hundredths. Preparations for planting are progressing, and the market is making a decided progress. Average thermometer 55, 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 25.

Charleston, South Carolina.—We have had rain on two days of the past week, the rainfall reaching two inch and two hundredths and one inch and eighty-two hundredths. The thermometer has ranged from 47 to 77, averaging 59.

New Orleans.—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 59, highest 72 and lowest 52.

Macon, Georgia.—It has rained on two days of the past 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.

Florence, South Carolina.—We have had rain on two days of the past week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 56, highest 72 and lowest 37.

South Carolina.—We have had hard rain on two days of the past week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 56, highest 72 and lowest 37.

Charleston, South Carolina.—We have had rain on two days of the past week, the rainfall reaching one inch and one hundredth. Average thermometer 53,6 highest 71 and lowest 25.

New Orleans reported below high-water mark of 1871 until Sept. 5, 1874, when the zero of gauges was changed to high-water mark of 1874, which is 5 feet above a foot of above 1871, or 15 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 Robertson, of F. & H. B. 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 years. The present five members will 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 annually elected.

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 cotton: M. McAllister, E. H. Burns, I. J._Shappert, James F. Weiman, T. L. Macaulay, Henry Hertz, William Woodward, Jr., Robert Tannhill, President, ex-officio.

Weather Record for February.—Below we give the rainfall and the thermometer record for the months of January and February of this year, and for preceding months in 1881 and 1880. The figures are taken 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.
The following remarks accompany the month's reports for January and February, 1883.

Norfolk, Va.—Very wet during January, with heavy snow on the 1st and 3d. Heavy frost on February 25.

Charlottesville, Va.—January 1, 2, 3, 5, 6, 7, 22, 23, 24, and 25. Fortieth, N. C.—Ice on January 2 and 3. More southerly winds for the month of January, and very cold.

Murphy, N. C.—January was one of the most rainy months on record, consisting, almost entirely, of continuous, almost incessant, drizzling showers. So rarely any suitable period for work. The results were in about the worst condition we have known for many years. On February 14th a slight pressure wave from the northwest, and on the 15th the temperature rose to 71° F. with 40% relative humidity, but the pressure soon fell and the temperature continued to decrease, with no change in condition. Amount of precipitation about normal.

Atchison, Kans.—A little snow and heavyleet on January 30. A very wet and cloudy month; only two fair days. In lower Georgia it was another very wet month, from January 25 to February 10.

Rome, Ga.—The month of January was extremely wet and cloudy.

Tallahassee, Fla.—We had frost and ice A. M. of January 2 and 3. The month was cool, and the town was full of strangers from the north and northwest, enjoying the mild temperatures. Frosts on January 4 and 6, 24, 25, and 31. The course has been almost more than the crops can stand. Vegetables, pear and peach trees have been in blossom since February 10, and some of the crops have begun to ripen. Fruits and berries and will in a few days have English peas. Many farmers have blanched their crops, and the good season thus far may not hold. Pay-y-cunde, N. C.—January halted on night of January 24, followed by another on the 25th. The heat of the day on the 17th was 90° F., and on the 25th it fell 9 degrees in fifteen minutes, and on the 28th it fell 9 degrees in fifteen minutes. Beginning of the year in excess during January. Amount of precipitation about normal.

Ashwood, Ark.—January snow and heavy snow on January 30. A very wet and cloudy month; only two fair days. In lower Georgia it was another very wet month, from January 25 to February 10.

Hawthorne, Miss.—November and December, November temperatures, December much colder than January. Frosts in the same, and also in January, beginning on January 25th.

The stations not referred to have been in normal condition, except for the heavy rain which fell in lower Georgia, south of the 31st parallel, during the month of January, and also in the delta of the Mississippi River, and during the month of February.

The month of January was remarkable for cloudiness and almost continuous rain. The city of Washington, D.C., was covered with snow on January 4th and January 30th. It was snowing at the time of writing of this report. The month was wet, and the crops were full of strangers from the north and northwest, enjoying the mild temperatures. Frosts on January 4 and 6, 24, 25, and 31. The course has been almost more than the crops can stand. Vegetables, pear and peach trees have been in blossom since February 10, and some of the crops have begun to ripen. Fruits and berries and will in a few days have English peas. Many farmers have blanched their crops, and the good season thus far may not hold. Pay-y-cunde, N. C.—January halted on night of January 24, followed by another on the 25th. The heat of the day on the 17th was 90° F., and on the 25th it fell 9 degrees in fifteen minutes, and on the 28th it fell 9 degrees in fifteen minutes. Beginning of the year in excess during January. Amount of precipitation about normal.

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Hawthorne, Miss.—November and December, November temperatures, December much colder than January. Frosts in the same, and also in January, beginning on January 25th.
To that branches of the Exchange has been the occasion of a number of mem-
ber applications for business premises, in addition to those already in possession of
were the subject of a meeting of the Committee of Management of the Exchange.
the condition of the cotton crop in the Mississippi.

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 proba-
ably be arranged to enable the two bodies to work harmoniously.

Jura Burns, Basumoo, &c.—There has been a fair demand for jobbing, but the inquiry for large parcels is still light.

Comparative Port Receipts and Crop Movement.
A comparison between the movement by weeks is not accurate as the weeks in different years do not
fall in the same time. We have consequently added to our other standing table 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 1851, has been as follows:

<table>
<thead>
<tr>
<th>Year-Ending September</th>
<th>Monthly Receipts</th>
<th>Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1861</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1862</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1863</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1864</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
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<td>1865</td>
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<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1867</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1868</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1869</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1870</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1871</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1872</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1873</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1874</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1875</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
<tr>
<td>1876</td>
<td>4,093,541</td>
<td>1,425,592</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35.9%</td>
</tr>
</tbody>
</table>

This statement shows that up to Feb. 28, the receipts at the ports this year were 564,387 bales less than in 1880-81 and 185,385 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, it will be seen that there is an exact comparison of the movement for the different years.

To Mr. Robert Tanshail, President of the New York Cotton Exchange.
The Cotton Exchange, organized to-day with two hundred members, representing the cotton industry, and Liverpool and Manchester firms, sends greetings. Expect to be ready for business about June 1.

Robert Tanshail, President.

In the name of the cotton trade, the Cotton Exchange welcomes the message from the New York Cotton Exchange, and, with the other cotton exchanges, sends a hearty greeting.

Robert Tanshail, 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, out of which $25 may be paid on allotment, remainder due at the expiration of six months after the allotment. The capital to be invested as a permanent fund in securities, and, for the benefit of the exchange, may be available towards the annual expenses of the establishment.

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

The board of directors, consisting of a president, vice-president, secretary, treasurer, and other officials.

Suitable premises to be provided, and all useful information to be supplied. The Cotton Exchange will be held at an annual meeting of shareholders.

The stock, when first divided, will be at 30 per cent. 

The New York Cotton Exchange is thus organized to meet the needs of the cotton trade, and to provide a permanent fund for the benefit of the exchange.

The New York Cotton Exchange has been organized to meet the needs of the cotton trade, and to provide a permanent fund for the benefit of the exchange.

The New York Cotton Exchange has been organized to meet the needs of the cotton trade, and to provide a permanent fund for the benefit of the exchange.
This statement shows that the receipts since Sept. 1 up to
 Aug. 31st are now 728,537 bales less than they were to
 the same day of the month in 1881 and 205,183 bales less than
 they were to the same day of the month in 1879. We add to
 the table the percentages of total port receipts which had been
 received to March 17 in each of the years named.

<table>
<thead>
<tr>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1882</td>
</tr>
<tr>
<td>1883</td>
</tr>
<tr>
<td>1879</td>
</tr>
</tbody>
</table>

India Cotton Movement from all Ports.—The figures
 which are now available are based on reports of all
 shipments from Calcutta, Madras, Tuticorin, Carwar, &c.,
 enable us, in connection with our previous reports to
 Bombay, to furnish a table of the weekly and complete
 Indian movement for each week. We first give the Bombay
 statement for the week and week by week, furnishing the
 figures to March 16.

<table>
<thead>
<tr>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1882</td>
</tr>
<tr>
<td>1883</td>
</tr>
<tr>
<td>1879</td>
</tr>
</tbody>
</table>

The above totals for the week show that the movement
 from the three ports up to March 16, is rather less than
 the total movement for the corresponding week last year.
 For the whole of India, therefore, the total move-
 ments this week and since Jan. 1, 1883, for the correspond-
 ing weeks and periods of the two previous years, are as follows:

<table>
<thead>
<tr>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1882</td>
</tr>
<tr>
<td>1883</td>
</tr>
<tr>
<td>1879</td>
</tr>
</tbody>
</table>

This last statement affords a very interesting comparison of
the total movement for the week ending March 16, and for the
three years, so far as to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrange-
ments which we have made with Messrs. Davies, Benachi & Co., of
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 two previous years:

<table>
<thead>
<tr>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1882</td>
</tr>
<tr>
<td>1883</td>
</tr>
<tr>
<td>1879</td>
</tr>
</tbody>
</table>

The statement shows that the receipts for the week ending
March 16 were 26,000 cants and the shipments to all Europe
were 15,500 cants.

Manchester Market.—Our report received from Manchester
of last night states that prices have advanced for both twarts
and shirtings, and that the market was active, but afterwards
backed off, and so low as the prices of to-day below, and have
previously week's prices for comparison:

<table>
<thead>
<tr>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1882</td>
</tr>
<tr>
<td>1883</td>
</tr>
</tbody>
</table>

The Reports of Cotton from New York this week show a
decrease, as compared with the week ending March 9th, 1880,
and reaching 10,206 bales, against 10,626 bales last week. Below
we give our usual table showing the exports of cotton from New York, and their

<table>
<thead>
<tr>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1882</td>
</tr>
<tr>
<td>1883</td>
</tr>
</tbody>
</table>

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 year.

<table>
<thead>
<tr>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1882</td>
</tr>
<tr>
<td>1883</td>
</tr>
</tbody>
</table>

The following are the Receipts of Cotton at New York, Boston,
Philadelphia and Baltimore for the past week, and since
September 1, 1881.

<table>
<thead>
<tr>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1882</td>
</tr>
<tr>
<td>1883</td>
</tr>
</tbody>
</table>

Surplus News.—The exports of cotton from the United
States the past week, as per last mail returns, have reached
104,830 bales. So far as the Southern ports are concerned, the
variations have been almost identical with those reported by the
Chronicles last Friday. With regard to New York, we
include the manifests of all vessels cleared up to Wednesday
night of this week:

<table>
<thead>
<tr>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1882</td>
</tr>
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<td>1883</td>
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</table>

The following are the Receipts of Cotton at New York, Boston,
Philadelphia and Baltimore for the past week, and since
September 1, 1881.

<table>
<thead>
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<tr>
<td>1882</td>
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The particulars of these shipments, arranged in our usual
form, are as follows:

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Below we give all news received to date of disasters to vessels
in transit, and also the shipping cotton from United States ports, etc.
Cotton freight has been moderate, with a slight advance during the week.

The wheat market has been quiet, with steady prices. The Chicago market has been steady, and the receipts of wheat from the Western markets have been very moderate.

Indian corn has advanced materially. The statistical position is favorably regarded by many, as the movement eastward being small, and the supply here quite moderate.

Stocks of oats have been in fair demand and higher;

Cotton freight has been moderate, with a slight advance during the week.
### THE DRY GOODS TRADE

**FRI**

**DAY, 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 in the same line as that of the East, the cotton goods being mostly governed by actual wants. Atlantic shippers had already been reduced to the point where sales were sparse, and a few of the eastern mills had actually closed their books, and subsequently placed "at value." Print cloths were more active at the manufacturing centres at $8.50 per hundred, and the closing firm at 311-1/2, plus 1 per cent offered for 694 per hundred, and 313/4 5-4/10 cents for 564 per hundred. Prints remain quiet, with a few of the manufacturers of the largest concerns in the city feeling it would be a fair business, and the outlook is so disheartening in this branch of the trade that a large entailment of production has already taken place. Ghinans were sluggish in first hands, and there was a very little animation in cotton dress goods, but white goods, quilts, hosey and knit underthings continued to move with considerable freedom at steady prices.

**DOMESTIC** Woolen Goods.—The general demand for men’s wear wools has been less active as regards personal selections, but a fair business was done by traveling salesman, and there was a good steady movement in flannel in the orders of the day. The best makes of heavy cassimere, cheviots and worsted coatings are largely sold to arrive, as are several makes of union and cotton-warp casimere, and values are fairly maintained at opening quotations. Fair 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 wools is very satisfactory. Cloakings were less active in demand, but agents are liberally supplied with orders for future delivery. Satins were somewhat quieter, and the demand for Kentucky jeans was light and disappointing. Cords, black, colored and fancy satins, mercurials, cydres, etc., were in a 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 damasks. Men’s wear wools were in moderate request, and there was a fair business in hosery and kid and fabric gloves. The auction rooms presented no features of special interest, and few of the sales resulted satisfactorily.

### Imports of Dry Goods

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

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<tr>
<th>Item</th>
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<th>Jan. 16, 1881</th>
<th>% Increase</th>
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<tbody>
<tr>
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<td>2,604,983</td>
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