

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 874

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1879.

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These bonds are, with the outstanding 7s, a first lien on 152 miles of road and its equipment, and recommended themselves as a first-class investment. The railroad of this Company is now operated by the Indiana Bloomington & Western Railway Company under a minimum guarantee of \$200,000 net income per annum, amounting to nearly twice the annual interest on these bonds. It is estimated that the completion of the projected extension westward will more than double the present net earnings and leave a large surplus over fixed interest charges.

We offer a limited amount of these bonds at 102 and accrued interest, subject to advance of price without notice.
 FAHN STOCK & CO., 2 Wall Street.

CANADIAN PACIFIC RAILWAY COMPANY.

The Semi-Annual Interest due 1st Apr. 1, 1882, on the First Mortgage Five Per Cent Land Grant Gold Bonds of the Canadian Pacific Railway Company, will be paid on and after that date on presentation of the proper coupons at the offices of the Company in Montreal and London, and at the office of the Company's agents,

Messrs. J. S. KENNEDY & CO.,
 No. 63 William Street, New York.
 CHARLES DRINKWATER,
 Secretary and Treasurer.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY, Mar 22, 1882.—A Quarterly Dividend of One and Three-quarters per cent (\$1 75) on each share of the capital stock of this company will be paid on and after the 1st day of May, 1882, to the share holders who shall be registered as such on the closing of the transfer books. The transfer books will be closed on the 30th day of March inst., and opened on the 20th day of April next, and remain open until the 1st day May, when they will be closed for the purposes of the annual election. F. H. TOWS, Treasurer.

OFFICE OF CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY
 52 BROADWAY, NEW YORK, March 10, 1882.
 A dividend of ONE AND THREE-QUARTERS Per Cent (1 3/4) has been declared upon the preferred capital stock of this company, payable April 20th, 1882, to stockholders of record March 31st inst. The transfer books close March 31st and reopen April 24th, 1882. H. P. FLOWER, Treasurer.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD CO., SECRETARY'S OFFICE, NEW YORK, March 16, 1882.—TWO AND ONE-HALF PER CENT (2 1/2) will be paid April 1, 1882, upon the Income Bonds of this company, out of the net earnings for the past six months, on presentation of the bonds at the Metropolitan National Bank, New York. B. G. MITCHELL, Secretary.

THE HOUSTON & TEXAS CENTRAL RAILWAY COMPANY, HOUSTON, TEX., March 19, 1882.—Coupons of the General Mortgage six per cent and consolidated eight per cent Bonds of this Company, due April 1, 1882, will be paid by John J. Cline & Son, No. 59 Wall Street, New York. E. W. CAVE, Treasurer.

No. 20 NASSAU STREET, }
 NEW YORK, March 21, 1882. }
THE SEVENTH (LAST) INSTALLMENT OF TWENTY (20) PER CENT of the second subscription to the Purchasing Syndicate will be due and payable April 1, 1882, at my office. Checks should be to the order of H. V. MURD, certified, and accompanied by the original receipt. HENRY VILLIARD,

Financial.

APPOINTMENT OF FISCAL AGENCY FOR THE State of Kansas.

TO WHOM IT MAY CONCERN:
 Notice is hereby given that Donnell, Lawson & Simpson, Bankers, of the City of New York, State of New York, have been appointed as the Fiscal Agency of the State of Kansas, and all bonds and coupons of the State of Kansas, and of any County, Township, City, Board of Education or School District in said State, which are by their terms payable at the Fiscal Agency of the State of Kansas in New York, shall be paid at the Bank of said Donnell, Lawson & Simpson.
 The appointment aforesaid to take effect and be in force from and after the twentieth day of March, A. D. 1882.
 Given under my hand and the official seal of my office at the City of Topeka, Kansas, this 28th day of February, A. D. 1882.
 P. I. BONBRAKE, Auditor of State.

Kountze Brothers,

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

LETTERS OF CREDIT AND CIRCULAR NOTES

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

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BANKERS AND BROKERS

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- Cook County 7s,
- West Park 5s and 7s,
- Lincoln Park 7s,
- Mascoupin County, Ill., 6s,
- Chicago Burlington & Quincy R. R. 4s and 5s,
- Chicago Milwaukee & St. P. C. & P. 5s and 6s,
- Chicago Milwaukee & St. Paul, Dubuques, Wabash 5s, Chicago Division,
- Chicago & Northwestern 5s,
- BOUGHT AND SOLD.

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The defaulted bonds of Clay County, Ill.
WILLIAM O. COLE,
 109 DEARBORN STREET, CHICAGO.

COUNTY, CITY AND TOWN BONDS.

- | | |
|------------------------------|------------------------------|
| Alb. & Sus. RR. 1st con. 7s | Lake Shore RR. 7s, |
| Atlan. & Pac. RR. 1st 6s, | Mich. Central RR. 7s, |
| Cent. Pacifc RR. gold 6s, | Morris & Essex RR. 7s, |
| Chic. Burl. & Q. RR. 7s, | N. Y. Central RR. bonds. |
| Chic. Mil. & St. P. RR. bds. | N. Y. & Harlem RR. 7s, |
| Chic. & Northw. RR. bds., | Ohio & W. Va. RR. 1st, 7s, |
| Chic. R. I. & Pac. RR. 6s, | Scioto Valley RR. 7s, |
| C. C. & I. RR. con. 7s, | St. Paul M. & M.R.R. 1st 7s, |
| Del. & Hudson RR. 7s, | Union Pacific lit. 6s & 8s, |
| Del. Lack. & W. RR. 7s, | United N. J. RR. 6s, |
| Erie RR. bonds, | Pennsylvania RR. bonds, |

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 With **BOODY, McLELLAN & CO.,**
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 34.

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The Chronicle.

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

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WILLIAM B. DANA. }
JOHN G. FLOYD. }
WILLIAM B. DANA & CO., Publishers,
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POST OFFICE BOX 958.

THE FINANCIAL SITUATION.

The past week has been a very satisfactory one. Instead of the despondency with regard to stock values which so lately prevailed, there has been buoyancy; instead of disparaging reports, we have had a full supply of promising rumors. No one thinks now of wrecks and ruin, but there is a growing belief in soon realizing that hope deferred which has so long made the heart sick. The truth is, if we are to accept what is floating in the air, it will not be long before all Eastern and Western and Southern roads will be amalgamated, and everything will be made to pay 10 per cent!

But separating fact from fiction there is one circumstance that must be admitted; and that is that if our Wall street markets were depending wholly upon favorable business conditions, not many happier moments than the present could be found. In the first place money is in abundant supply at this centre, while in Europe there is such a plethora of loanable funds that during the week the Bank of France has dropped its discount rate to 3½ per cent and the Bank of England to 3 per cent. Then again that extravagance in railroad building which was so apparent among us a few weeks since has been decidedly checked. We hear this week of

one locomotive works where contracts for 19 locomotives have been recalled, while it is stated also that large orders for steel and other railroad material sent to England have been countermanded; hence it cannot be long before this check will have a marked effect upon our imports, rectifying our foreign trade. Add to all this the fact that the business of the country is still satisfactory and extremely promising; that railroad earnings are large in spite of the small remnant of old crops left for movement; that all railroad wars and differences are ended and peace guaranteed by a large deposit; that the prospects for the new crops are highly encouraging;—add these facts to the foregoing, and we would seem to have surroundings forming the best possible basis for hope and buoyancy.

And yet there is a kind of distrust born of the events of the last few months, which is not wholly removed. It has been proved that a very few men—you can count them on the fingers of one hand—carry in their boxes sufficient certificates and in their hearts the disposition to swamp the street when they can make money in doing so; and now when they are standing under (as report goes) their own properties, it is impossible for each dealer not to ask himself whether they may not be doing it for the purpose of dropping their load into his lap. Each day of the week, however, the market has shown strength, and the advance has been rapid. The speculators for a decline, who were caught, have not remained passive. On the contrary, they have to the best of their ability resisted the rise; but the reason why they have not been generally successful is that their ranks have been thinned by desertions; they have lost not only numbers, but have been abandoned by some of their strongest and most skillful leaders. Consequently, where two weeks ago there was a powerful army apparently bent upon destruction, there is now a mere rabble pursuing a sort of guerrilla warfare upon temporarily unprotected portions of the victorious host.

Outside speculators who stood aloof when prices were falling, being afraid to buy, have many of them since the movement turned upward ventured in and thus aided in the general improvement. These stocks which have risen most sharply are the Southwesterns, in which the short interest was large and consequently the cliques had little difficulty in carrying them upward by adroit manipulation. It is probable that the short interest has in this way been well covered during the week. Indeed, the loan market shows that there is a lighter borrowing demand for stocks, and other evidence indicates that some of the most prominent of the late speculators for a decline have closed out their short contracts, and are now waiting for and seizing every opportunity to renew their operations. In fact, they made quite a vigorous attack

yesterday, and at one time it looked as if they had secured a point, but the close showed a recovery, some prices being the highest of the week.

As we have said above, the week has differed from those of a period not long back, in the nature of the rumors and developments respecting stocks which have been afloat on the street. Probably no stock has fared better in this respect than Western Union. First, we had the favorable announcement of the fine progress made in laying the second cable, and the superior working of the first. Next came the news that that old irritating, festering sore had been healed, which Mr. Gould and Mr. Garrett between them have so long kept in a state of active inflammation; that is to say, an arrangement has been made by which the telegraph system of the Baltimore & Ohio has at length been merged into the Western Union, or at least is hereafter to be operated in harmony with it. Then, again, on Wednesday, the story was current that the Western Union managers had secured control of the Mutual Union lines, and although the story was denied, it is more than likely that there may be some foundation for the report that negotiations to that end are in progress.

This would seem to be enough of rumor and fact for one stock to stir up in a week; but still it was not the whole, for finally it was hinted that very possibly there may be another stock dividend before the close of the year to be distributed among the patient and faithful Western Union stockholders! The facts recited above are claimed to be the seed of the new "watermelon" which has been planted. Careful search may reveal the presence of the vine in the new system of keeping the accounts of the company inaugurated at the commencement of the current quarter. The completed cables and the absorption of the Mutual Union might be the fruit now no bigger than your thumb, but soon to swell into handsome proportions, all ready to be cut. And then what a scrambling for Western Union stock we shall see when it carries the privilege of another stock dividend!

To prudent investors there is one annoying circumstance connected with statements respecting the future of any company, and that is that annual reports are withheld long beyond the time at which they are due, and even some monthly statements which have been freely and promptly given are now very tardy in making their appearance. The natural inference is that it is unfavorable news that is being concealed, and that the truth may not be told until the speculators who are in have an opportunity of getting out. The leaders in the market are interested as executive officers in a variety of properties. If they desire the co-operation of the public in their efforts to sustain and advance prices, they must take the public into their confidence so far at least as to furnish facts regarding their properties. Unless this is done, disparaging reports gain currency, and the faith of the public in the general statements made is shaken. The cable brings the news of the formation of the "United States Railway Share Trust Company," in London; the object, as stated, being to purchase American stocks which have a substantial character. In view of the fact that Europeans have, within the past two years, been disappointed with some of their investments in American railroad properties there would seem to be an excellent field for the operations of this company. If it is organized in good faith and not merely as a speculative venture, it will have a good effect upon our market by attracting abroad, for more or less permanent investment, properties which are really first-class and worthy of confidence. Many of these are now going out, but the list might be profitably

enlarged if an organization such as that above referred to would take the trouble to exact from the managers of corporations information and detailed reports which is now somewhat grudgingly given to the public through the press. Some railroad managers act as if not even stockholders had rights which they were bound to respect.

Money is still in good supply and yet the market shows a healthful hardening of rates although no more than legal interest has been paid on call loans. The increased demand is in good part due to the closing out of the short interest in the stock market. No gold has been sent to Europe this week, and the domestic exchanges continue in favor of this centre at all points, except Boston. The Treasury operations, which include the receipt of \$6,000,000 gold from the Philadelphia Mint, have resulted in a loss, which is a gain to the banks, of \$132,620 28. The following shows the extent of the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,565,000	\$748,000
Gold	90,000	126,000
Total	\$1,655,000	\$874,000

The Bank of America received \$500,000 gold during the week for the associated banks, and paid out \$200,000 on their account.

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

	In to Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$132,620	\$.....	\$132,620
Interior movement.....	1,655,000	874,000	781,000
Total.....	\$1,787,620	\$874,000	\$913,620

Foreign exchange is quiet but firm. Scarcely any, or at least comparatively few, commercial bills are offering. Some bankers' bills are being drawn against outgoing securities, but these appear to be quickly absorbed by the demand to remit for stocks or goods imported. Early yesterday there was some talk of exporting gold by to-day's steamers, but later the indications were that none would be shipped. The rates were advanced on Monday, and the rate for long sterling was moved upward on Thursday, the latter in consequence of the reduction of the Bank of England rate of discount. The following will show the margin of profit in transactions by cable between London and New York, the table exhibiting relative prices at the opening each day.

	March 20.		March 21.		March 22.		March 23.		March 24.	
	Lond'n prices.*	N.Y. prices.*								
U.S. 4s. c.	117 10	118 1/4	117 3/4	118 1/2	117 10	118 1/4	117 3/4	118 1/2	117 10	118 1/4
U.S. 3 1/2s	102 3/8	103 1/4	102 1/2	103 1/8	102 4/8	103	102 6/1	103	102 6/1	103
Erie.....	88 29	88 1/4	88 05	87 3/8	87 40	88	87 50	87 3/4	87 08	87 3/4
2d Cent.	95 7/4	95 1/4	95 7/4	95	95 25	95 1/4	95 25	95 1/4	95 25	94 3/4
Ill. Cent.	130 7/4	130 1/4	137 35	136 1/4	136 08	137	137 48	136 1/4	137 35	136
N. Y. C.	132 81	132 1/4	133 79	132 1/4	133 79	132 1/4	133 79	133	135 55	132 1/4
Reading	30 44 1/2	60 1/4	29 05 1/2	59	30 31 1/2	60 1/4	30 10 1/2	60 1/4	29 53 1/2	50
Exch'ge, cables.	4 91		4 91		4 91		4 91		4 91	

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

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

The Bank of England reports a gain of £789,000 bullion for the week, and an increase of 3 1/4 per cent in the proportion of reserve to liabilities. From the week ended Nov-16, when the outward movement from the Bank commenced, to the week ended Feb. 1, when it ceased, the Bank lost £1,908,632 bullion, and the proportion of reserve to liabilities was reduced 9 1/4 per cent. From Feb. 1

to date the Bank has gained £5,188,833 bullion and 14 9-16 per cent in the proportion of reserve to liabilities. Of this increase in bullion £1,840,200 came from America, and the remainder doubtless was returned from the Continent, came in from the interior of Great Britain, and was paid in by the Government. The daily reports by cable show that for the week the gains on balance have been £508,000. This leaves a difference of £231,000 to be accounted for upon the supposition that it has come from interior sources. The Bank of France shows an increase of 12,025,000 francs gold and of 4,175,000 francs silver; and the Bank of Germany, since last report, has gained 5,980,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	March 23, 1882.		March 24, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,961,220	.....	28,119,380	.....
Bank of France.....	34,407,767	45,766,153	24,223,362	49,206,451
Bank of Germany.....	6,994,000	20,982,000	7,388,000	22,164,000
Total this week.....	65,862,987	66,688,153	59,730,742	71,370,451
Total previous week.....	63,854,480	65,813,227	58,327,745	70,973,844

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

The payments by the Assay Office through the Sub-Treasury have amounted to \$46,449. The receipts by the Assistant Treasurer from the Custom-House have been as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Mar. 17 ...	\$276,663 62	\$192,000	\$14,000	\$1,000	\$71,000
" 18....	458,946 93	313,000	11,000	.....	131,000
" 20....	813,766 76	437,000	22,000	1,000	155,000
" 21....	871,243 11	691,000	36,000	1,000	143,000
" 22....	731,729 84	525,600	31,000	.....	182,600
" 23....	776,938 96	616,900	63,000	1,900	98,000
Total...	\$3,726,391 32	\$2,774,000	\$177,000	\$4,000	\$780,000

The Government bond market has been strong and advancing, with a good investment demand, especially for the 4 per cents. The redemption of called bonds is now confined to the Treasury at Washington.

BALTIMORE'S CLAIM FOR DIFFERENTIAL RATES.

The Advisory Commission of the railroads, sitting to hear arguments on the question of differential rates, has this week had presented to it Baltimore's view of the matter. As was expected, her citizens lay great stress upon her supposed advantage over New York with respect to distance from the great interior producing centres. That she has this advantage as to mere distance, no one denies. The New York representatives before the Commission admitted it, but they endeavored to show, and in our opinion did show, that it was not an actual advantage. In view of this fact, it looks very much like an exhibition of weakness for Baltimore to emphasize so strongly as she does this one element in the problem, and to ignore almost entirely other elements, to which New York has repeatedly called attention, of equally great, if not greater, importance.

Of course, Baltimore claims that the heavy grades on the Baltimore & Ohio, and the comparatively easy grades on the Central, count for very little against her, but then that is only another way of saying that she does not care to argue that point, for it is too clear to need demonstration that there is a vast deal of difference in the cost of operating a road with an ascent of 30 feet to the mile and

one with an ascent of 20 feet to the mile, which represent the comparative difficulties encountered by the Baltimore & Ohio and the New York Central on portions of their lines. On a part of the Pennsylvania the grades are even heavier, reaching a maximum of 95 feet to the mile. We all of us know how difficult "up-hill" work is, but Mr. Walker states it very clearly in his report on behalf of New York, where he says that "railway engineer experts calculate that in operating a railway, every foot of "gradients makes an additional cost in the operating "expenses compared with the cost of a water-level road "equal to an additional mile of level road"—which shows that in point of equivalent distance New York and not Baltimore is nearer Chicago and other Western points. This statement stands uncontradicted, and the arguments based upon it unrefuted.

We do not forget that it is remarked that the Baltimore & Ohio gets its coal cheaper; but has not the Central got four tracks, steel rails, a splendid road-bed, and excellent facilities in every way, which enable it to overcome, and more than overcome, this one element of cheaper cost? Aside from all this, however, in railroad management a difference in distance or in cost on competitive through traffic is never allowed to enter into the consideration. We could give very many illustrations. Take the roads running from Chicago to Omaha, or from Chicago to Kansas City, or from Chicago to St. Louis. Between each of these places there are a number of roads, all varying in length, but we have yet to learn that the through rate is not the same on all. As Pool-Commissioner Fink says, it is a well-recognized principle that the length of the competing routes does not regulate the charge, and "the lowest through rates established by any "one competing route establishes the through rates by all "others, regardless of distance."

The other points advanced by Baltimore appear to us equally assailable. Indeed, she is not agreed herself as to many of them. Some of her citizens entertain ideas quite at variance with one another. While one gentleman claims that to include the cost of ocean carriage, and so adjust rates as to make the total charge from the West to Europe the same on all the competing routes, would be "unjust to the producers," "unjust to the railroads," "unjust to all the seaports south of New York," another gentleman argues that this is precisely what should be done, modestly claiming that Baltimore should have an allowance for her shorter railroad distance, an allowance for her longer ocean voyage—notice that the demand is first because it is the shorter and next because it is the longer route—and to cap the climax, "an equivalent for the free-delivery system in New York." This before a commission proposed by Mr. Vanderbilt! Shades of the dead Commodore upon us! We were aware that we were living in a progressive age, and did the best we could to keep abreast of it, but really this last proposition is too much for us;—it is becoming only too apparent that we are one or two geological periods behind the times, and an obstruction in the pathway of progress, which suggests *hari-kari* as the most effective process of removal.

The great producing interests of the West are rightfully regarded in the matter and Baltimore's solicitude about them is doubtless sincere; but here, as elsewhere, it is clear she occupies untenable and indefensible ground. Equal rates "will tax the Western harvests" for the benefit of New York, will entail upon the community at large unnecessary charges for transportation, will coerce the West to pay a tribute *volens volens*, will deprive it of a choice of markets, etc.,—these are some of the statements which Baltimore merchants have made before the Com-

mission. Pray, how will equal rates tax the harvests and entail unnecessary charges? Remember that New York does not claim better rates but equal rates. If the assertion of Baltimore that her road incurs a smaller expense in carrying freight to the seaboard than do the New York roads, be true, then the New York roads, in placing their charges as low as that of the Baltimore & Ohio, enjoy a proportionally smaller profit on their business, which, of course, redounds to the advantage of the shipper and producer. Baltimore virtually says that the New York roads shall allow themselves a larger margin of profit than they agree to content themselves with, and that the producer shall pay a correspondingly higher price in consequence. It is from no philanthropic motives that the Central and Erie refuse to put on this extra charge. It is the spirit of business rivalry that prompts their action. They know that they must carry as cheap as any other road, or lose the business. Then as to equal rates depriving the producer of a choice of markets, quite the contrary is the case. With the charge alike to all the seaboard cities, the producer is free to select whichever he pleases. With varying rates in vogue, he is of necessity confined to one route—he must choose the cheapest. And in that way the other cities will be deprived of their business—not immediately but eventually.

Now that the Commissioners have heard the arguments of all three cities, we cannot but express our satisfaction that the position held by New York is found so strong, and that her views were so well presented to the Commission. To be sure, nothing new was brought out, but the facts and arguments submitted by the Produce Exchange Committee, the Chamber of Commerce Committee, by Mr. Walker and by Mr. Fink, make up in our estimation a very strong case. It has been claimed that the statistics showing that only by repeated reductions of the differences against her has New York been able to retain her share of the seaboard business are irrelevant, but to us they appear very pertinent indeed. They demonstrate how clearly impossible it is for the New York roads to consent to the differences now demanded. In 1870 the difference was two dollars a ton against us. Repeated wars have reduced this, until it now amounts to only 60 cents. At first New York maintained its share of the export business, even though it had to charge two dollars more than the Baltimore & Ohio, because Baltimore labored under certain other disadvantages as an exporting port. Soon these disadvantages were so far removed that New York could stand a difference of only one dollar, and then other improvements in the position of Baltimore made even this too great, so it was cut down to 60 cents. In 1881 it became apparent from the course of traffic that the difference would have to be still further reduced, or perhaps abolished altogether. All this is proven by the statistics which New York submitted to the committee. It stands to reason that if the difference allowed had not been excessive, it would have been impossible for Baltimore to have increased her percentage of the business. It is clear, also, that Baltimore, as a port, must be in better position to-day than ever, otherwise the difference would not be excessive.

Whether the time has arrived when Baltimore can compete on equal terms with New York, that is a question which it remains for the Commission to decide. Possibly they may conclude to allow her a small difference still, but, if they do, it will not be because of any advantages in railroad transportation, but because of disadvantages in ocean transportation, freight rates by steam being somewhat lower here than there (though the average sail rate

is about the same). At all events, we may be sure that the time is not far distant when differential rates will be altogether a thing of the past.

THE GOVERNMENT AND THE MISSISSIPPI LEVEES.

The great extent of the Mississippi overflow, and the loss and suffering it is entailing, have greatly increased public interest in the question of preventing such disasters. Outside of the district directly affected, a proposition for Congress to appropriate a considerable sum to build levees, would have found few advocates two months ago. Such work, it was generally felt, belonged to State management, to be paid for by tax on the property where the benefit accrued. Under, however, the urgency of the situation, public money is being freely appropriated for supplies. Why then it is asked, should not the Government as well prevent as cure?

We are all familiar with the answer many will make, that there is no authority under the Constitution for building levees, since it would in no way serve "to regulate commerce with foreign nations," or "among the several States." As a legal proposition we do not see how that can be denied, and yet the usage of the Government more than sustains such an appropriation. We have always opposed the practice; and in truth among conservative people the River and Harbor bill cannot fail to be looked upon with unqualified disfavor, having in it, as is believed, a mere pittance of legitimate appropriation mixed with a mass of personal jobs. Creeks with no commerce, and not even navigable for anything larger than an ordinary row boat, known only in the Congressional district where they are claimed to exist; piers built for the purpose of originating navigation in the interest of individuals or corporations of weight politically; harbors, called so only by courtesy, which perhaps a schooner may have sometime visited;—these are samples of the enterprises which make up in good part the sum of the appropriations for which Congressmen exchange votes one with the other, thus establishing themselves as available candidates for re-election under the popular cry that they have taken care of the neighborhood and so the neighborhood must reciprocate by taking care of them.

No wonder, then, with such abuses as these, which are wholly indefensible, that there has always been a decided disinclination to stretch the constitutional provision so as to cover the Mississippi levees; for the fear of giving a qualified support to an evil thus annually practiced has been a strong influence standing in the way of the greater work. Besides this, there is a deep dislike among a large class to encourage in any way the prevailing disposition of running to the General Government with every difficulty a community meets. We used to be jealous of the rights of the States, and we used to be self-reliant enough to depend upon individual effort in preference to the interference of the central power where the individual or the State had the right of action. This is changing now, and to the harm both of ourselves and of our civil service, and a feeling against this innovating spirit has, like the abuses contained in the River and Harbor bill, also stood in the way of any comprehensive work on the Mississippi.

But in this connection it is well to remember that there are some special circumstances which give peculiar weight to the appeal now made to the General Government. And first among them is the fact that it is quite difficult for States to do the work, because the responsibility is distributed among several. There seems almost a necessity for a power back of them to devise and carry through a single and uniform system. An absence of this

nity in construction, is a great defect and weakness, as we understand it, in the existing levees. Then again the States now flooded are by no means strong financially. They have never yet recovered from the shock of the war; and further, the past year has been a peculiarly unfavorable one, planters having, by reason of the drought, lost almost entirely their food crops and made only a short crop of cotton. To repair the present disaster would be a severe tax, and to enter upon the work of improving the levees would be almost, if not quite, beyond their power.

We do not attach much weight to the objection, that if the Government undertakes this work it will be opening the door to applications for every kind of reclamation and development, in connection with streams over which the Government has no control. It is well enough to remember that the door is already open as wide as it can be, if the making of precedents can do it. The suggestions we have made above show this; but if any one still doubts it, let him look over any River and Harbor bill, or even look over the one that will be passed this year;—they are all of them full of gifts for which there is not the least semblance of legal support. Besides, the appropriation now proposed can never become a precedent for any other work. It is scarcely necessary to say that we have but one Mississippi River. It is a feature of the country. It would be no more rational for a Congressman to cite work done on it, to justify appropriations for the improvement of interior creeks, than to attempt a parallelism between the Atlantic Ocean and a mill pond.

We confess, however, that we should like it better were Congress in all cases to follow the stricter interpretation of the Constitution and make no appropriations except such as are demanded for the general benefit of the commerce of the whole country. That would exclude almost every item in these bills except for harbors. But if we are to continue to follow the usages which have so long prevailed and include among our Government beneficiaries interior rivers and creeks, or even if we are to take Government money to carry forward enterprises like our own Harlem River improvement, no reason can be given why we should remand wholly to State or private resources the work of confining the Mississippi within its banks. It is, to be sure, a large and costly work, and we have no doubt this will as a last resort be urged against undertaking it; but that fact ought not to alarm men who refuse in any degree to repair the wrong done by the Pension Arrears bill. Besides, to relieve the proposal from this objection, perhaps the States especially interested might be led to contribute to the work, if some comprehensive effective system were adopted. At all events, we should like to see Congress meet this whole subject squarely, not by stealthily slipping into a corner of the River and Harbor bill a small appropriation which can accomplish nothing, but by an open discussion and a determined, settled policy.

EMPEROR WILLIAM'S BIRTHDAY AND PEACE PROSPECTS.

The uneasy feeling which has for some weeks pervaded Europe and which was largely due to the unguarded language made use of in Paris by General Skobelev has given place within the last few days to a feeling of greater confidence. The public mind of Europe has been further quieted by the events which took place on Wednesday in Berlin and St. Petersburg. The birthday of Emperor William furnished an opportunity which seems to have been eagerly taken advantage of by the Russian Court to make an end of the unpleasantness which Skobelev had

created. Nothing could be more timely or reassuring than the language employed by the Czar in his congratulatory message. He expressed his hope that the Emperor's life, which was so necessary to the peace of Europe, might be long preserved; and his anxious desire was that the friendly relations between Russia and Germany might not be disturbed. The return message was no doubt equally friendly; and the Czar could not but be deeply touched by the reference to his father's death, so kindly made by Emperor William.

These, however, are not the only indications which encourage the hope that the peace of Europe will not, for the present at least, be disturbed. Rumor has it that the Sultan meditates an early visit to St. Petersburg; and King Humbert, speaking in an official capacity, assures us not only that there is no difficulty between France and Italy, but that he sees no cloud on the political horizon, and that he desires the maintenance of peace.

All this is very gratifying. War comes only as a curse; and the circumstances of the general situation are such that a European war is to be contemplated only with feelings of the greatest alarm. It could hardly fail to assume extensive proportions; and it would be certain to involve not only a vast destruction of life and property, but large transfers of territory and great changes in the map of the Continent. It would be unjust to question the sincerity of these expressions of friendship, as exchanged between government and government, or to doubt that there is an honest desire in high places to maintain the peace. But it is undeniable that the avowed friendship is in a large degree superficial, and that the desire for peace does not imply on the part of the different governments and peoples satisfaction with things as they are.

The truth is, that, although in the general European situation there are no clouds on the horizon, there are spots which, if other conditions were not unfavorable, would soon become clouds. It is notorious that the Pan-Slavic element in Russia is now the controlling element, and is animated with bitter feelings towards Austria. General Skobelev may have spoken unadvisedly with his lips; he may have given grave offense to his Imperial master; but he spoke the sentiments of his people and of his order. An imperial rebuke is endurable when it does not interfere with personal liberty; and disgrace is almost to be courted when it is accompanied with the worship of the multitude, including the best classes of society. General Skobelev is the most popular man at the present moment in the Russian dominions—the most highly-honored man in the Russian capital. Knowing what we do of the state of feeling, we are not permitted to doubt that but for the decided attitude assumed by Prince Bismarck, Russia, some weeks ago, would have rushed upon Austria and attempted, at least, to drive her from the Balkan Peninsula. Russia, however, could not risk a struggle with Austria and Germany combined; and so while Austria was putting down the insurrection in Bosnia and Herzegovina, the Pan-Slavists had to swallow their rage as best they could.

It was to this smothered sentiment Skobelev gave vent when he broke out in Paris, and railed against Germany and the Germans. It is equally notorious that both the Turkish and Italian Governments have causes of quarrel with France for her doings in Tunis; but neither is able to strike. It might not be difficult to show that war in certain circumstances would be agreeable to certain sections of French society, or to indicate unfinished plans of the great German Chancellor which war only could accomplish. But it is necessary for the present to count

the cost. The combustible material exists in sufficient abundance.

The delicate character of the situation furnishes the best ground of hope for the continuance of peace. It is because self-interest is so much bound up with the maintenance of the *status quo*, that each is afraid to move. Peace is to be maintained, not because governments and peoples are satisfied, not because a spirit of true amity prevails among them, but because they are afraid of the consequences which war might involve. It would be more satisfactory were it otherwise. If the cravings of the nationalities for unity were satisfied, if unsatisfactory boundary lines were rectified and a happy equilibrium established, peace might rest on a more solid basis and prove more enduring. As such a state of things has not yet been reached, and is not likely soon to be reached, it is well that the hands of the different governments are so effectually tied that peace is a necessity.

HOW THE UNITED STATES "LETS GO" CHILI.

One by one the pieces of documentary evidence relating to our South American diplomacy come out, and each one adds something to the discreditableness of it. While Mr. Shipherd is telling the House committee how he weighed the record of Gen. Hurlburt, and then treating him "like a recognized criminal," made sure in advance that he would not "jump on" the whole Peruvian Company scheme in his newly-acquired position as Minister to Peru, by writing him a very broad hint (did not Gen. Hurlburt return this letter to the Department of State and denounce the writer?) of something to be gotten out of it for himself, the text of the protocol agreed to by Mr. Trescot and the Chilean Minister in Santiago, a month ago, comes to light.

This document opens by Mr. Trescot's admitting that the United States had recognized the Calderon Government "out of friendship for the belligerents and in the interests of peace," to which the Chilean Minister responded by disclaiming any intentional disrespect to this country in not refraining from squelching the Calderon attempt, saying, with what reads like a delicious *naiveté*, that "Chili abolished the authority of Garcia Calderon within the lines held by the troops, and that he was arrested without any intention of offending the United States or any other neutral power," etc. The sarcasm which really underlies this complimentary disavowal of intentions to affront the United States may be realized if we remember that the Calderon Government consisted practically of Calderon himself, plus the backing he received from us, and that Chili quietly made an end of him and his government by "arresting" him and locking him up, police-wise, but without any intention of doing more than that. It is not at all surprising that "no further discussion on this point took place"; Mr. Trescot was doubtless willing to drop it and pass on.

Mr. Trescot next admits, on behalf of this country, that armed intervention between Chili and Peru would not be a diplomatic or a friendly proceeding, and receives the next snub in the remark that "mediation is not advisable or convenient to the belligerents, or solicited by Chili." Chili protests friendship and affection, and is willing to let this country mediate, to the extent of inducing Peru to accept Chili's terms, for it is "understood that if the United States should not obtain the consent of Peru to the conditions of peace, which serve as a basis to the employment of their good offices, in such case the action of the United States between the belligerents will at once cease." If those offices are offered and accepted

for this purpose, this country may "communicate" with any Peruvian authorities or individuals for that end, except Calderon himself. Chili then proceeds to state her terms of settlement with Peru.

The document is a rebuke of this country all through—or, more precisely—not of the country, but of the false position in which its late diplomacy had put it. Notwithstanding the recent caricature in a Chilean journal, depicting the navy of the United States, with an uncomfortable approximation to facts, as a wash-tub, it is of course certain that Chili entertains ample respect for the power of the United States and would not readily defy it. But there is no risk in giving a rebuke to a strong and sensible man when he knows he has deserved it. Chili knows that there is no "war party" here, or any possibility of any, or any desire on the part of our people to pose as general regulator and mediator for all the American governments. We have no wish to be even the solvent which shall blend all the governments south of us into a common brotherhood, working the ground and nitrate deposits in a spirit of unselfishness, banded solemnly to exclude that terrible "British influence" from the whole of both continents. In fact, sentimental diplomacy will hardly be "in request" in this country hereafter.

Mr. Trescot himself deserves sympathy. The humble pie he has had to eat was eaten in a representative capacity, and the pie was for the United States; but Mr. Trescot's mouth and palate are his own, and he must have gotten a stronger taste of it than properly falls to one man's share. It was not his fault that he had the job of helping us "let go." Mr. Shipherd felicitates himself on his letter to Gen. Hurlburt, which he calls a very artistic way of "handing him the soaped end of the stick." At the risk of mixing figures a little, we feel like adding that poor Mr. Trescot has had handed to *him* the hot end of the poker heated in the fire of his own generous impetuosity.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mar. 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 3/4 @ 12 3/4	Mar. 11	Short.	12 1/5
Amsterdam.	3 mos.	12 6/8 @ 12 6/8	.....	.....	.....
Antwerp....	"	25 60 @ 25 65	Mar. 11	Short.	25 3/8
Hamburg....	"	20 68 @ 20 72	Mar. 11	"	20 47
Berlin.....	"	20 68 @ 20 72	Mar. 11	"	20 47
Frankfort..	"	20 68 @ 20 72	Mar. 11	"	20 47
St. Petersburg.	"	23 3/4 @ 23 7/8	.....	.....	.....
Paris.....	Short.	25 26 1/2 @ 25 35	Mar. 11	Short.	25 27 1/2
Paris.....	Long.	25 52 1/2 @ 25 57 1/2	Mar. 11	3 mos.	25 29 1/2
Vienna.....	3 mos.	12 15 @ 12 17 1/2	Mar. 11	3 mos.	12 05
Madrid.....	"	46 @ 45 1/2	.....	.....	.....
Cadiz.....	"	46 @ 45 1/2	.....	.....	.....
Bilbao.....	"	46 @ 45 1/2	.....	.....	.....
Genoa.....	"	26 40 @ 26 50	Mar. 11	3 mos.	26 10
Lisbon.....	"	51 3/8 @ 51 1/4	.....	.....	.....
Alexandria.	"	.....	Mar. 8	3 mos.	97 1/8
New York...	"	.....	Mar. 11	Short.	4 85 1/4
Calcutta....	60 d'ys	1s. 8d.	Mar. 11	4 mos.	1s. 8 1/2 d.
Bombay....	"	1s. 8d.	Mar. 11	"	1s. 8 1/2 d.
Hong Kong..	.....	.....	Mar. 11	"	3s. 9 1/2 d.
Shanghai...	.....	.....	Mar. 11	"	5s. 1 3/4 d.

[From our own correspondent.]

LONDON, Saturday, March 4, 1882.

Money continues in demand for short periods, and for loans, even on the best security, 4½ to 5 per cent interest is charged. Since the Bank rate was lowered to 5 per cent the supply of bills sent from the provinces for negotiation has increased, but the rates of discount have somewhat declined, the few taken for three months' bank bills being about 4¼ to 4½ per cent. A fair degree of firmness, however, pervades the market, and there is not much expectation of any immediate change in the official value of money. Should any alteration be made, it will no doubt be one favorable to borrowers, as gold is still arriving from the United States, and the Bank's position is likely, therefore, to improve. The effect of th

advance in the value of money in this country has been more than usually decided, and although some reduction has been made in the quotations during the last ten days, gold is still being attracted from various quarters.

At the same time there is quite a plethora of money in Paris, and the open market rates of discount having declined to about 3 per cent, the directors of the Bank of France have lowered their minimum to 4 per cent. The result is that amongst the leading European money markets London is now the dearest. It would occasion no surprise, therefore, if the open market rates of discount were to fall away and so force down our Bank rate. The absence, comparatively speaking, of the means of employment for money in Paris, will be certain to cause a demand to arise for bills in the London market, and the competition which is likely to be brought about should, in the natural course of things, tend to lower the rates. After the recent troubles and disasters, speculation is not likely to assume a very active form for some time to come, and to make capital yield some profitable result, more legitimate means will have to be adopted. The purchase of bills will, no doubt,

largely resorted to, and hence an easy money market is anticipated as soon as we have fairly entered into the spring months.

This week's Bank return is disappointing. The increase in the total reserve, owing to the fact that the note circulation has been augmented by £483,795, is not more than £96,974. The stock of bullion has, however, been added to to the extent of £580,769. The Bank has experienced a considerable demand for loans, the total of "other securities" having been increased by £1,231,629. The proportion of reserve to liabilities, which was last week 38.57 per cent, is now 37.70 per cent.

The settlement on the Stock Exchange this week was unusually light, and business in that department during the last few days has been very limited. Scarcely any desire is shown to operate largely, but the tone is fairly steady. New companies are being brought freely before the public, and should the value of money decline, it is expected that the prospectuses of new undertakings will again become very numerous. The following are the present quotations for money:

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

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as follows:

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

The only export demand for gold this week has been on Indian account. There has been no inquiry for the Continent, and the bulk of the arrivals has been sent therefore into the bank. The market for silver has been steady without material change in the quotations. India Council bills have been disposed of at the minimum, 1s. 8d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, contain'g 20 dwts. silver ..	per oz. standard.	77	10 1/2	@	.....
Spanish doubloons.....	per oz.	73	10	@	.....
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz.	76	3 1/2	@	.....
German gold coin.....	per oz.			@	.....
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard.	52	@		.....
Bar silver, contain'g 5 grs. gold	per oz. standard	52	3/4	@	.....
Cake silver.....	per oz.	56	3/4	@	.....
Mexican dollars.....	per oz.	50	3/4	@	50 7/8
Chilian dollars.....	per oz.		@		.....
Quicksilver, 26 Os. 0d. Discount, 3 per cent.					

The tenders for £1,936,000 Treasury bills were opened on Thursday at the Bank of England. The amounts allotted were as follows—in bills at three months, £1,736,000; and in bills at six months, £200,000. Tenders for bills at three months at £90 1s. will receive about 55 per cent; above in full; and for bills at six months, at £98 6s. 4d. and above in full, representing a discount rate of 3 3/8 (£3 16s.) and 3 3/4 per cent respectively.

The failure of Overend, Gurney & Co., limited, took place May 10, 1866, but the undertaking is still in existence, though in liquidation. The liquidators have issued a report this week, bringing the accounts up to the close of last year. From this it appears that a sum of £28,886 12s. 10d. was received during the year. The three "calls" had been paid in full on 79,634 shares out of the 100,000 shares into which the capital was divided, and the amount returned to the shareholders has reached £457,895 10s. There was in hand at the end of the year £24,053 0s. 8d. applicable to a further return, which could

then have been made but for the belief that the payment of the remaining judgments obtained against the Marquis Campo would not long be delayed, and that a more substantial return would soon be possible. A sum of about £60,000 further on account will shortly be remitted from Madrid, and with that money and the cash in hand the liquidators will be enabled to make an immediate distribution of 20s. per share, making a total return of £6 15s. per share on 79,634 shares. The moneys so distributed will then have amounted to the sum of £537,529 10s.

A meeting of the Submarine Continental Railway Company (limited) was held on Thursday, under the presidency of Sir E. W. Watkins, M. P., Chairman of the Southeastern Railway Company. The works at present in progress are chiefly experimental, but if there is no opposition on the part of the Government the scheme will no doubt be carried out. Sir Edward Watkins said since their last meeting they had received from the chairman of the French Channel Tunnel Company a very courteous and satisfactory letter upon certain questions of levels and interchange of plans and facilities which had been discussed between that company and this. Two or three parties of distinguished men had also been down to inspect the tunnel since their last meeting, and he believed that all who had visited it had been extremely interested by three things—the unbroken consistency of the stratum through which they were boring, the facility with which their machines were operating on that stratum, and the very beautiful and valuable arrangement as regarded lightning, which had been supplied by the ingenuity of Dr. Siemens. Whatever might become of their experiment, there could be no doubt that they were solving not only the question in relation to a tunnel under the Channel, but certain questions as to the practical applicability of science, which he believed would be very useful in many departments of social and industrial life. They had proved by the use of compressed air that they could obtain a force, which was not a mere force for boring through the material they had to bore through, but it also supplied to them the vital element of air for keeping their workings pure and salubrious, and in which people could live without the slightest danger to their health.

American cattle breeders are still buying stock for breeding purposes, and are making selections from amongst our best herds. *Bell's Weekly Messenger* says that on Saturday, Feb. 18, Mr. Leslie Combs, of Lexington, Kentucky, took out seven specimens of the short-horn herd called the Red Roses. The above authority adds that the extensive purchase of Red Roses for America will add greatly to the value of the tribe in this country. Not only are the Americans buying the Thorndale and Heydon Roses, but after barely ten years since the Earl of Dunmore was induced to import the Renick branch into Scotland—the Earl of Bective bringing them into England—they are actually re-importing largely of that branch. They evidently know its value. A better representative of American breeders than Mr. Leslie Combs could not be desired by those who wish to learn the tendency of American taste and the probable direction of future demand.

We have had some gales and rain during the past week, but we are now enjoying real March weather, and the agricultural prospect remains as satisfactory as at any period since autumn sowing was commenced. Farmers are looking forward with hope to some revival of prosperity, which can only be possible if the crops here are abundant. The trade in breadstuffs continues very dull, and sales are only practicable by submitting to lower prices. A feature of some importance, though not favorable to producers, is that second qualities of American flour are very difficult to sell. Last year, owing to the failure of the rye crop in Germany and Russia, no difficulty was experienced in disposing of such descriptions; but rye being now more abundant, and therefore cheaper, there is no such demand for inferior parcels of flour.

LONDON, Saturday, March 11. 1882.

The money market during the past week has shown increased ease, and the directors of the Bank of England have decided upon lowering their minimum rate of discount to 4 per cent. The Bank of Germany has also lowered its quotation to 4 per cent, and the indications are still of increasing ease. The supply of gold on passage to this country is considerable, and in the absence of an export inquiry of any magnitude a further accumulation at the Bank of England may be expected to take

place. The effect, also, of the financial crisis in Paris and the advance in the value of money at the leading financial centres, has been to check business to a considerable extent, and consequently the legitimate demand for money which was manifesting itself previous to the collapse in Paris is now far less apparent.

The Board of Trade returns published this week show, however, that the condition of our trade is satisfactory; and as some difficulties which had been long impending have been removed, while the value of money is at a low point, there is still reason for hoping in a return of legitimate and remunerative business. The removal of the duties upon cotton goods in India may also be expected to give some stimulus to business in the cotton trade, and the still favorable agricultural prospect should also tend to promote confidence. Some failures are, indeed, taking place in various branches of business, but they are not of a serious character. In the trade for cereals difficulties have recently arisen, but no firm of any standing has experienced any trouble beyond what is usual. The grain trade has not, however, been remuneratively conducted for some time past, and the greatest caution is still being observed in it.

The demand for money for mercantile purposes has been upon a very moderate scale during the week, but short loans have continued in request, and have been only obtainable, even upon the best security, at the Bank rate. This demand for short loans is attributed to the revenue collections which are being made in view of the approaching close of the financial year. The rates of discount in the open market have, however, been falling away, and three months' bank bills have been negotiated at as low a figure as 3½ per cent. The Bank return shows favorable results. The note circulation has been diminished by £191,315, while the total supply of bullion shows an increase of £512,216. The result is that the total reserve has been augmented to the extent of £703,531, and the proportion of reserve to liabilities is 40.19 per cent, against 37.70 per cent last week. A considerable amount of loans has been repaid to the Bank, there being a reduction of £1,174,927 in the total of "other securities." The improved position of the Bank has not had much effect in increasing business upon the Stock Exchange. After the recent commotion, a very strong disposition has been shown to operate with caution, but the flatness which has been occasionally apparent has been largely due to unfavorable political rumors, which have, however, been, as usual, greatly exaggerated. Taken as a whole, the tendency is towards a revival of activity; but the process is a slow one. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	4	4 months' bank bills.....	3½ @ 3½
Open-market rates—		6 months' bank bills.....	3½ @ 3½
30 and 60 days' bills.....	3½ @ 3½	4 & 6 months' trade bills. 4	@ 5
3 months' bills.....	3½ @ 3½		

The following are the rates of interest now allowed for deposits:

	Per cent.
Joint-stock banks.....	3
Discount houses at call.....	3
Do with notice.....	3½

There has been scarcely any demand for gold for export, and the Bank has received nearly all arrivals. Silver has been in less demand, and the quotations have had a downward tendency. Mexican dollars have, however, somewhat improved in value. Bills on India have been sold at 1s. 8d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.		77	10½	@	.....
Spanish doubloons.....	per oz.	73	10	@	.....
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz.	76	3½	@	.....
German gold coin.....	per oz.	.....	@	.....	.....
SILVER.					
Bar silver, fine.....	per oz. standard.	51½	16	@	52
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52½	@	52½	16
Cake silver.....	per oz.	56½	@	.....	.....
Mexican dollars.....	per oz.	50½	@	.....	.....
Chilian dollars.....	per oz.	.....	@	.....	.....
Quicksilver, £6 os. 0d.	Discount, 3 per cent.	.....	.....	.....	.....

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of February, and also the corrected figures for the two months ending February, 1882, the unenumerated goods being now apportioned to the different States. The figures relating to the first eleven countries included in the list show the extent of the variation of our export trade with the Continent of Europe:

	Month end'g Feb. 28, '82.		2 mos. end'g Feb. 28, '82.	
	Increase.	Decrease.	Increase.	Decrease.
Russia.....	59,652	.....	93,802	.....
Germany.....	82,249	.....	216,369	.....
Holland.....	.....	17,480	.....	2,894
Belgium.....	85,070	.....	239,418	.....
France.....	217,357	.....	506,388	.....
Turkey.....	.....	69,256	.....	209,700
Spain, &c.....	36,756	.....	105,512	.....
Portugal, &c.....	.....	19,736	.....	32,491
Italy.....	.....	62,703	.....	112,324
Denmark.....	27,787	.....	45,102	.....
Greece, Austria, Roumania, and Sweden and Norway.....	29,607	.....	58,029	.....
United States.....	306,386	.....	979,433	.....
British North America.....	.....	11,452	.....	130,566
British Possessions.....	210,328	.....	297,322	.....
India, &c.....	.....	291,933	.....	776,574
Australia.....	413,531	.....	763,632	.....
Egypt.....	.....	94,911	.....	204,953
China and Hong Kong.....	12,654	.....	.....	61,966
Brazil.....	86,422	.....	152,151	.....
Japan.....	38,084	.....	27,895	.....
Other small States.....	714,432	.....	1,617,774	.....
Unenumerated.....	346,700	.....	735,700	.....
	2,667,915	567,471	6,003,118	1,400,902
Less decrease.....	567,471	.....	1,400,902	.....
Inc. on mo. of Feb.	2,100,444	.....	4,602,216	.....
			Month.	2 Months.
Total Board of Trade returns, 1881.....			26,835,550	34,154,461
Do do 1882.....			18,935,994	38,756,677
Increase.....			2,100,444	4,602,216

Summary of the Two Months' Increase in British Exports to the 23rd of February, 1882.

The whole of Europe.....	£907,211
India, Australia, Canada and British Possessions.....	414,966
United States.....	979,438
The whole outer world.....	2,300,601
	£4,602,216

The trade for cereal produce has continued very quiet, and buyers have been buying strictly for their actual requirements. The uncertain condition of the trade in the United States, and the failures which have taken place there as well as here, exercise an adverse influence, and prevent any return of animation in the trade. The weather in this country has been very mild, and vegetation is now in a forward state. Farm work, with but few exceptions, is progressing satisfactorily, and the agricultural prospect is still regarded as more than usually encouraging. The prospect is also equally satisfactory on the Continent. But between the present time and harvest, larger importations from abroad will be necessary, as both in this country and on the Continent, home supplies are becoming much reduced. The crop of wheat recently harvested in Australia is becoming rapidly exhausted, it having been smaller than had been anticipated. It is expected that by the end of April the quantity available for exportation will have been shipped. The smaller shipments are due partly to less favorable harvests and partly to an augmented home consumption. The deliveries of British farmers are now falling off, and a gradual diminution may be anticipated. The agricultural prospect greatly depends upon a favorable spring.

The failure is announced of a large firm of flour dealers at Adrianople, with liabilities estimated at £80,000.

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

	1882.	1881.	1880.	1879
Circulation.....	24,825,140	25,368,250	26,553,345	28,836,885
Public deposits.....	9,811,030	11,564,863	10,808,536	9,720,720
Other deposits.....	22,873,490	24,570,987	25,365,103	28,366,650
Government securities.....	18,296,309	15,862,908	16,489,524	14,931,878
Other securities.....	24,708,260	21,048,313	21,143,701	22,540,444
Reserve of notes & coin.....	13,218,065	17,741,883	17,093,019	19,301,782
Coin and bullion in both departments.....	22,293,205	23,110,133	28,646,364	33,138,637
Proportion of reserve to liabilities.....	40.19	48.74	46.88	50.12
Bank rate.....	4 p. o.	3 p. o.	3 p. o.	2½ p. o.
Consols.....	100½d.	99½d.	97¾	96¾
Eng. wheat, av. price.....	44s. 9d.	41s. 7d.	44s. 7d.	39s. 1d.
Mid. Upland cotton.....	6½d.	6½d.	7½d.	5½d.
No. 40 mule twist.....	10½d.	10½d.	1s. 0½d.	8½d.
Clearing-House ret'n.....	111,916,000	104,045,000	94,232,000	77,560,000

The following are the rates for money at the leading foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	4	3½	Madrid and other Spanish cities.....	5
Brussels.....	4½	4½	St. Petersburg.....	6
Amsterdam.....	4½	4½	Geneva.....	6
Berlin.....	4	3½	Genoa.....	5
Hamburg.....	.....	3½	Copenhagen.....	4
Frankfort.....	.....	3½		
Vienne.....	4	3½		

The Board of Trade returns for February and the two months ended February 28 have been issued this week, and they again show favorable results. The following are the leading particulars:

	1880.	1881.	1882.
Imports in February.....	233,246,028	236,046,270	233,002,802
Imports in 2 months.....	65,619,935	63,389,232	65,022,350
Exports in February.....	16,504,709	16,935,550	18,935,994
Exports in 2 months.....	33,117,566	34,154,461	33,756,677

The following figures relate to the two months ended 28th February:

	IMPORTS.		
	1880.	1881.	1882.
Cotton.....cwt.	2,582,497	3,409,100	3,153,510
EXPORTS.			
1880.			
Cotton.....cwt.	207,111	276,940	201,200
Cotton yarn.....lbs.	31,193,400	36,833,600	37,696,500
Cotton piece goods.....yards.	709,669,800	788,222,400	724,841,100
Iron and steel.....tons.	50,523	389,982	617,301
Jute piece goods.....yards.	30,000,700	28,181,500	30,854,500
Linen yarn.....lbs.	2,380,200	2,583,700	3,460,400
Linen piece goods.....yards.	37,900,100	33,403,900	35,191,600
Silk manufactures.....£	311,835	406,512	484,795
British wool.....lbs.	4,368,200	3,091,600	1,681,600
Colonial and foreign wool.....lbs.	17,188,091	13,812,964	13,183,086
Woolen yarn.....lbs.	4,549,800	3,359,400	4,186,200
Wool fabrics.....yards.	7,423,200	8,512,500	16,085,400
Worsted fabrics.....yards.	41,173,900	38,730,000	35,331,600
Flannels.....yards.	864,300	1,139,100	2,132,400
Carpets.....yards.	1,441,100	1,301,100	1,902,700
Blankets.....pairs.	208,780	234,940	313,039

The following were the quantities of cotton manufactured piece goods exported in January, compared with the corresponding month in the two preceding years:

Exported to—	Yards.		
	1880.	1881.	1882.
Germany.....	3,988,600	4,733,500	3,402,000
Holland.....	4,327,700	3,588,000	3,803,400
France.....	4,785,800	4,905,900	6,887,100
Portugal, Azores & Madra.	5,176,700	6,315,300	4,388,000
Italy.....	5,188,700	8,951,300	4,632,800
Austrian Territories.....	637,100	534,400	629,700
Greece.....	3,010,600	2,007,200	1,688,900
Turkey.....	42,503,200	28,356,700	22,538,500
Egypt.....	13,096,100	12,161,500	5,900,200
West Coast of Africa.....	1,529,600	4,104,500	4,332,100
United States.....	7,817,300	8,285,800	8,570,800
Foreign West Indies.....	3,084,200	7,623,300	4,215,300
Mexico.....	2,125,300	2,934,000	4,671,500
Central America.....	1,306,700	3,373,000	1,983,000
United States of Colombia (New Granada).....	3,431,400	4,329,900	3,837,800
Brazil.....	24,158,700	15,522,100	17,195,900
Uruguay.....	1,856,100	3,140,100	2,862,000
Argentine Republic.....	3,470,200	10,008,600	5,173,800
Chile.....	3,215,700	4,413,700	5,277,900
Peru.....	736,900	1,461,700	2,510,500
China and Hong Kong.....	44,321,900	37,172,700	43,868,500
Japan.....	3,477,300	4,004,800	5,818,900
Dutch Possessions in India.....	5,736,600	7,007,900	6,777,800
Philippine Islands.....	4,074,200	3,461,000	7,379,800
Gibraltar.....	1,374,900	1,073,100	843,200
Malta.....	897,400	1,583,400	1,800,900
West Coast of Africa (Brit.).....	3,402,400	3,463,700	3,137,300
British North America.....	3,974,400	6,101,900	6,408,200
British West India Islands & Guiana.....	4,272,900	2,478,900	4,136,600
British Possessions in South Africa.....	2,565,200	1,719,800	2,830,500
British India—			
Bombay.....	36,738,200	40,257,600	44,557,100
Madras.....	4,375,000	5,955,500	7,611,000
Bengal.....	74,925,200	96,133,100	69,838,000
Straits Settlements.....	9,394,000	9,921,300	7,855,900
Ceylon.....	2,076,000	1,711,300	1,244,500
Australia.....	2,195,400	3,606,900	6,253,400
Other countries.....	13,474,700	14,573,000	17,225,400
Total unbleached or bleached	242,236,400	262,989,600	247,571,800
Total printed, dyed, or colored	109,347,800	112,053,000	103,704,000
Total mixed materials, cotton predominating.....	877,200	1,808,700	2,917,600
Grand total.....	352,461,400	376,851,300	354,193,400

Other manufactures of cotton show as follows:

	1880.	1881.	1882.
Lace and patent net.....£	180,958	218,418	256,210
Hosiery of all sorts.....£	84,625	105,390	107,247
Thread for sewing.....lbs.	807,162	905,996	1,118,960
Other manfs., not enum'd & d	72,033	78,317	91,274
Tot. value of cotton manfs. £	5,037,910	5,304,856	5,097,107

The movements in bullion during the month and two months have been as follows:

	GOLD.		
	1880.	1881.	1882.
Imports in February.....	217,442	1,323,172	2,424,690
Imports in 2 months.....	443,750	1,810,190	2,717,924
Exports in February.....	945,785	344,284	962,918
Exports in 2 months.....	1,592,902	1,451,190	3,359,982
SILVER.			
Imports in February.....	416,647	703,890	532,458
Imports in 2 months.....	796,796	1,212,215	1,031,042
Exports in February.....	648,109	611,544	416,314
Exports in 2 months.....	1,413,373	1,556,166	1,148,375
TOTAL GOLD AND SILVER.			
Imports in February.....	634,089	2,032,062	2,957,148
Imports in 2 months.....	1,240,546	3,022,405	3,748,966
Exports in February.....	1,593,894	953,328	1,379,232
Exports in 2 months.....	3,006,275	3,007,356	4,508,357

During the week ended March 4 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 34,363 quarters, against 21,525 quarters last year and 29,529 quarters in 1880; while it is computed that they have been in the whole kingdom 137,500 quarters, against 86,100 quarters and 118,120 quarters. Since harvest the sales in the 150 principal markets have been 1,242,982 quarters, against 1,129,720 quarters and 862,902 quarters; the estimate for the

whole kingdom being 4,972,000 quarters, against 4,162,860 quarters in the corresponding period of last season and 3,483,800 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-2.	1880-1.	1879-80.	1878-9.
Imports of wheat.cwt.	32,206,073	30,745,890	33,999,245	25,786,604
Imports of flour.....	4,384,609	7,039,487	6,024,232	4,360,121
Sales of home-grown produce.....	21,545,100	18,006,000	15,181,150	20,286,700
Total.....	58,135,782	55,791,377	55,204,627	50,433,425
Deduct exports of wheat and flour.....	580,734	768,477	670,153	1,103,228
Result.....	57,555,018	55,022,900	54,534,474	53,328,197
Avg'o price of English wheat for season (qr).	47s. 0d.	52s. 6d.	46s. 11d.	40s. 4d.
Visible supply in Unit'd States.....bush.	17,000,000	25,700,000	27,250,552	21,410,360

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

	IMPORTS.			
	1881-2.	1880-1.	1879-80.	1878-9.
Wheat.....cwt.	32,206,073	30,745,890	33,999,245	25,786,604
Barley.....	7,717,933	7,529,995	9,185,111	6,619,516
Oats.....	1,736,975	5,243,629	7,617,147	5,884,822
Peas.....	965,227	1,373,626	1,253,231	862,211
Beans.....	949,485	1,224,127	1,570,422	677,387
Indian corn.....	11,719,361	17,218,825	11,890,625	15,883,902
Flour.....	4,381,609	7,039,487	6,024,232	4,260,121

	EXPORTS.			
	1881-2.	1880-1.	1879-80.	1878-9.
Wheat.....cwt.	506,195	698,278	670,117	1,023,285
Barley.....	45,064	37,635	14,618	79,693
Oats.....	447,249	414,827	60,929	54,281
Peas.....	42,754	49,890	81,149	10,646
Beans.....	19,377	20,890	23,819	6,097
Indian corn.....	76,033	170,666	531,839	272,601
Flour.....	74,539	70,109	70,336	81,043

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first six months of the present and last three seasons, together with the countries whence those supplies were derived:

From—	WHEAT.			
	1881-82.	1880-81.	1879-80.	1878-79.
Russia.....	3,787,756	798,975	3,216,497	4,564,677
United States.....	15,762,965	13,283,581	19,726,507	13,726,176
Brit. N. America.....	1,706,807	2,023,076	2,982,258	1,607,637
Germany.....	1,608,859	278,024	1,357,932	2,076,923
France.....	4,716	2,887	5,993	3,946
Chile.....	469,656	519,855	1,004,813	88,137
Turkey, &c.....	95,599	219,791	860	121,647
Egypt.....	235,363	492,568	1,644,171	126,187
British India.....	5,799,335	2,351,871	1,005,137	560,705
Australia.....	915,735	2,253,078	938,276	877,619
Other countries.....	46,883	69,114		
Total.....	30,433,744	27,282,932	31,872,990	23,753,654
FLOUR.				
Germany.....	848,985	601,306	564,707	498,004
France.....	125,413	152,150	149,878	571,798
United States.....	2,977,971	4,337,049	3,909,185	2,147,106
Brit. N. America.....	164,417	315,575	255,883	186,179
Other countries.....	857,399	1,267,956	957,775	1,011,614
Total.....	4,974,185	6,674,095	5,831,429	4,600,701

The following return shows the estimated value of the imports of cereal produce into the United Kingdom during the first six months of the present and last three seasons:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....	217,389,958	214,395,183	218,643,251	211,787,591
Barley.....	3,111,870	3,061,924	4,068,745	2,592,232
Oats.....	1,634,259	1,689,486	2,581,075	1,903,608
Peas.....	366,892	550,136	487,012	288,463
Beans.....	325,843	487,836	618,235	233,013
Indian corn.....	3,531,269	4,797,331	3,511,383	3,904,719
Flour.....	4,191,837	5,404,737	4,906,443	3,235,857
Total.....	230,601,928	230,386,633	234,819,167	223,938,493

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending March 24:

London.	Per Cable.					
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	51 7/8	51 7/8	51 11/16	52	52
Consols for money.....	101 1/16	101 1/16	101 1/16	101 3/16	101 3/16	101 3/16
Consols for account.....	101 3/16	101 3/16	101 3/16	101 3/16	101 3/16	101 3/16
Fr'ch rentes (in Paris) fr.	82-87 1/2	83-02 1/2	83-00	83-02 1/2	83-15	83-17 1/2
U. S. 5s ext'n'd into 3 1/2s	104	104	104 1/4	104 3/8	104 1/2	104 1/2
U. S. 4 1/2s of 1891.....	115 1/2	115 1/2	116	116 1/4	116 1/4	116 1/2
U. S. 4s of 1907.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Erie, common stock.....	38 1/4	39 1/2	38 3/8	38 3/8	38 3/8	37 3/4
Pennsylvania.....	64 1/4	65	64 1/2	64 1/2	65 1/4	65
Philadelphia & Reading.....	30 3/8	31 1/2	30 1/2	30 3/4	30 3/4	29 1/2
New York Central.....	134 1/2	136 1/4	130	136 1/2	136 1/2	136
Liverpool.						
Flour (ex. State) 100 lb.	13 9	13 9	13 9	13 9	13 9	13 9
Wheat, No. 1, wh. "	10 1	10 1	10 1	10 1	10 1	10 1
Spring, No. 2. "	10 2	10 2	10 2	10 2	10 2	10 2
Winter, West., n "	9 6	9 6	9 7	9 7	9 7	9 7
Cal. white. "	6 5	6 5	6 4 1/2	6		

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,334,928, against \$8,223,247 the preceding week and \$10,912,977 two weeks previous. The exports for the week ended March 21 amounted to \$6,134,617, against \$6,180,100 last week and \$6,676,353 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 16 and for the week ending (for general merchandise) March 17; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$1,786,583	\$3,580,506	\$2,985,818	\$3,410,504
Gen'l mer' dise..	4,016,975	8,143,675	6,496,552	7,924,424
Total	\$5,803,558	\$11,724,181	\$9,482,370	\$11,334,928
Since Jan. 1.				
Dry goods	\$23,103,216	\$32,755,777	\$29,444,231	\$4,657,013
Gen'l mer' dise..	43,312,626	72,378,173	60,014,619	72,273,192
Total 11 weeks	\$36,415,842	\$105,133,950	\$89,458,850	\$106,930,205

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 21, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,093,015	\$8,146,413	\$7,800,595	\$6,134,617
Prev. reported..	61,564,817	62,454,047	75,719,991	64,103,663
Total 11 weeks	\$67,662,832	\$70,600,460	\$83,520,590	\$70,244,280

The following table shows the exports and imports of specie at the port of New York for the week ending March 18, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$9,602,298	\$.....	\$100,131
France .....	.....	150,000	.....	.....
Germany .....	.....	.....	.....	.....
West Indies .....	.....	.....	1,148	113,751
Mexico .....	.....	.....	763	77,301
South America .....	.....	95,000	5,702	89,619
All other countries....	1,000	17,700	229	4,264
Total 1882.....	\$1,000	\$9,864,993	\$7,847	\$335,066
Total 1881.....	.....	116,210	604,451	6,837,993
Total 1880.....	227,171	1,479,371	14,781	393,280
Silver.				
Great Britain	\$261,136	\$2,339,287	\$.....	\$11,193
France .....	.....	296,600	.....	860
Germany .....	.....	3,000	.....	.....
West Indies .....	.....	.....	116,700	216,686
Mexico .....	.....	.....	8,350	184,476
South America .....	.....	.....	8,088	33,628
All other countries....	100	100	.....	4,684
Total 1882.....	\$261,236	\$2,628,987	\$133,138	\$451,536
Total 1881.....	292,778	2,624,649	64,436	707,969
Total 1880.....	52,085	1,450,350	14,763	1,325,496

Of the above imports for the week in 1882, \$2,420 were American gold coin and \$17,438 American silver coin. Of the exports for the same time \$1,000 were American gold coin and \$100 American silver coin.

Richmond & Danville.—The State Senate of Virginia has passed the bill authorizing the Richmond & Danville Railroad Company to pay its indebtedness to the State (over \$400,000) in bonds issued under the bill recently passed for the settlement of the State debt, known as the Riddleberger bill. The bill was before the Senate nearly the whole of the last regular session without final action being taken. It now goes to the House.

Wabash St. Louis & Pacific.—The New York *World* says: The report for 1881 of the Wabash St. Louis & Pacific Railway Company, to be issued in a day or two, will show: Gross earnings, \$14,467,789; miscellaneous receipts, \$277,245; total, \$14,745,035; operating expenses, \$10,792,943; net receipts, \$3,952,091. The income account is as follows:

Balance to credit, January 1, 1881.....	\$1,019,130
Add net receipts, as above.....	3,952,091
Total	\$4,971,272
Charges—	
Interest.....	\$3,447,627
Rentals.....	1,009,079
Taxes and miscellaneous.....	637,504
Dividends.....	1,329,918
Total	6,424,130
Balance to debit, January 1, 1882.....	\$1,852,485

Western Union Telegraph—Mutual Union Telegraph.—There have been contradictory reports about these companies, and the following statements have appeared. The *Evening Post* money article of Wednesday said: "It is now beyond question that Mr. Jay Gould and those who work with and for him have secured, the price not being given, a majority of the capital stock of the Mutual Union Telegraph Company, the new opposition company to the Western Union Telegraph Company. From this fact it does not follow that there is to be a consolidation of the two companies, but simply that they

will work in harmony instead of as rivals. It is also understood—although we have been unable to obtain explicit authority for the statement—that negotiations are pending with the Baltimore & Ohio Railroad Company for the purpose of bringing the telegraph lines owned by that company into harmonious relations with the Western Union; and that the entry by the Baltimore & Ohio Railroad into New York over the Central Railroad of New Jersey is one of the subjects considered in the negotiation with the Baltimore & Ohio people. If these negotiations succeed, the Western Union will have again removed the only important obstacles to its practical control of the telegraph business of the country."

Mr. George William Ballou, Vice-President of the Mutual Union Company, and its acting President as well as one of the principal promoters of the enterprise, was asked whether there was any truth in the report. He replied: "It is absolutely false. No one can obtain control of a majority of the stock of the company. It is now held in trust, and cannot be released without my consent, which as yet has not been given. A proof that no consolidation is intended is that to-day arrangements were made to extend the lines of the company south to New Orleans and Texas, and for the control of a new company which will build a line from Omaha to California. You may positively deny the report."

In reply to this the *Post* said: "We wish to give the fullest publicity to Mr. Ballou's statement, but can only account for it on the theory that he may not yet know who are the real owners of certain lots of the company's stock. The information which we published in second edition was explicitly that while Mr. Jay Gould personally owned not over 25,000 shares of the company's stock, his associates own enough to make the total 52,000 shares, or a majority of 2,000 shares."

The *Sun* remarks: "As a matter of fact, the stock of the company has not yet been issued. Subscribers to the securities of the company have received the bonds to which their subscriptions entitled them, and the company was about to issue the stock when it was prevented by the Babbitt injunction, the merits of which have not been tried. The entire issue as proposed for distribution stands, it is said, in the name of two or three persons, who act as trustees for the subscribers until the action mentioned shall have been decided. Some of the subscribers have received certificates representing the stock due them. But the amount of these outstanding does not represent a majority of the capital, hence the possession of all of them would not carry a control."

Western Union.—A special cable dispatch to the *World* from London, March 23, said: "It may be no news on your side of the water that a powerful syndicate has been formed here to buy Western Union stock in your markets, the object being to bring it out upon the London market through the well-known Anglo-American house of J. S. Morgan & Co. simultaneously with the going into effect of the pooling arrangement between the Atlantic Cable companies to which the Western Union is a party. Under this arrangement it is now stated that Mr. John Pender, M. P., Chairman of the Direct Cable Company, and Mr. Weaver, Managing Director of the Anglo-American Company, will become directors of the Western Union Company."

—In another column will be found the official announcement of the appointment of Messrs. Donnell, Lawson & Simpson as fiscal agents for the State of Kansas, the appointment to take effect on and after March 20, 1882.

BANKING AND FINANCIAL.

BONDS.

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

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

BANKING.

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

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

STOCKS.

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

Especial attention given to orders by Mail and Telegraph from Banks, Bankers and other Institutions and from Investors out of the city.

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

FISK & HATCH,
5 Nassau Street, New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Rock Island & Pac. (quar.)	1 3/4	May 1	Mar. 31 to May 25
Danbury & Norwalk (quar.)	1 1/4	Apr. 4	Mar. 21 to April 4
Housatonic pref. (quar.)	\$2	Apr. 15	April 6 to April 16
St. Louis Jack. & Chic. pref.	\$3 5/2	Apr. 10	April 6 to April 10
Do do com.	\$6 5/2	Apr. 10	April 6 to April 10

NEW YORK, FRIDAY, MARCH 24, 1882-5 P. M.

The Money Market and Financial Situation.—The past week has been one of much strength in the general tone prevailing in financial circles, and confidence seems to have been in a great measure restored. The agreement among the trunk-line railroads has been definitely executed for a period of five years, and according to all appearances it is one of the strongest agreements yet made, though we should be glad to know how far penalties can and will be enforced against any company which may be detected in violating the terms of the contract.

There have been some important negotiations reported among leading corporations whose stocks are active in the market, and these may be referred to just as they have appeared—not as matters already settled, but as questions still pending, which must have an important bearing if carried out. First of all, was the reported acquisition by the Western Union Telegraph of a controlling interest in the stock of the Mutual Union Telegraph Company, and in the same connection the probable control of the Baltimore & Ohio Telegraph line by the Western Union; also, the formation of a syndicate in London to bring out Western Union stock in that market. Then the report comes from Chicago that the Chicago Rock Island & Pacific Company is negotiating for the control of the Chicago St. Paul Minneapolis & Omaha Road.

The control of the Central Railroad of New Jersey has been positively claimed by Mr. Gowen, and his claim is fortified by the fact that Mr. Vanderbilt is known to have been lately a large purchaser. A reporter of the *Tribune* asked Mr. Jay Gould as to Vanderbilt—"Is it probable that he would give his support to Mr. Gowen rather than to you?"

The answer is noteworthy, as it evinces that shade of sadness which must often come over a prominent man when he is misunderstood by the public or his motives misinterpreted. Mr. Gould replied: "Really, I cannot say about that. So far as I am concerned, I should not ask any one for his support; but, being a member of the Board, I shall stand or fall with it. If the stockholders wish me to give up my seat, I shall do so gladly, for I have my hands full of business now. I sometimes think I should like to give up business entirely. The care and worry attending large business interests are very great, but besides that fact the manner in which motives are impugned and characters assailed is very unpleasant. I shall do all I can in helping to restore public confidence."

The money market has been fairly easy, and stock brokers have supplied their wants readily at 4 @ 6 per cent for call loans, while government bond dealers have paid 2 1/2 @ 3 per cent. Prime commercial paper sells at 5 1/2 @ 6 per cent.

The Bank of England statement on Thursday showed a gain for the week of £789,000 in specie, and the percentage of reserve was 45 11-16, against 42 7-16 last week; the discount rate was reduced from 4 to 3 per cent.

The Bank of France gained 12,025,000 francs gold and 4,175,000 francs silver, and the discount rate was reduced to 3 1/2 per cent.

The New York City Clearing-House banks in their statement of March 18 showed an increase of \$2,465,475 in their surplus reserves, the total surplus being \$3,153,300, against \$687,825 on March 11.

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

	1882, March 18.	Differences from previous week.	1881, March 10.	1880, March 20.
Loans and dis.	\$312,316,500	Dec. \$1,399,300	\$300,177,300	\$294,407,400
Specie	58,580,700	Inc. 2,692,200	59,552,000	55,440,100
Circulation	20,075,500	Inc. 84,900	15,771,100	20,975,500
Net deposits	237,100,900	Inc. 1,058,100	277,931,800	264,538,200
Legal tenders	16,347,800	Inc. 37,800	12,241,200	11,555,100
Legal reserve.	\$71,775,200	Inc. \$261,525	\$69,482,900	\$66,134,550
Reserve held.	74,928,500	Inc. 2,730,000	71,793,200	\$6,095,200
Surplus	\$3,153,300	Inc. \$2,465,475	\$2,310,300	\$860,850

Exchange.—There has been some activity in foreign exchange, and rates have been pretty firm, though closing easier to-day when it was reported that gold would probably not go out tomorrow, but that securities would be shipped, including Western Union stock. Another reduction in the Bank rate in London brings demand and 60 days bills nearer together. On actual business to-day prime bankers' 60-days sterling bills were quoted about 4 86 @ 4 86 1/4 and demand 4 89 @ 4 89 1/4, with cable transfers 4 90 1/4 @ 4 90 1/2. For Continental bills the actual rates are as follows: France, 5 13 1/4 @ 5 14 3/8 and 5 18 1/2 @ 5 19 1/2; marks, 94 1/4 @ 94 1/2 and 95 1/2 @ 95 1/4; and guilders, 40 1/2 @ 40 1/2.

In domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying 1/8, selling 1/4 @ 3/8; Charleston, buying 1/8 @ 3-16 premium, selling 1/4 premium; New Orleans, commercial par; bank, 200 premium; St. Louis, 100 premium; Chicago, 60 premium; Boston, 25 @ 33 discount.

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

	March 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86 @ 4 87	4 89 1/2 @ 4 90	
Prime commercial	4 85 @ 4 85 1/2	4 88 @ 4 88 1/2	
Documentary commercial	4 84 1/2 @ 4 85	4 87 1/2 @ 4 88	
Paris (francs)	5 13 1/4 @ 5 17 1/2	5 14 1/2 @ 5 18 1/2	
Amsterdam (guilders)	39 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks)	114 1/2 @ 95 1/2	95 1/2 @ 95 1/2	

United States Bonds.—There has been a good business in governments, and the demand seems to come largely from those holders of the continued sixes whose bonds are called in for payment.

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

	Interest Periods.	Mch. 18.	Mch. 20.	Mch. 21.	Mch. 22.	Mch. 23.	Mch. 24.
6s, continued at 3 1/2	J. & J.	*100 3/4	*100 7/8	*101	*101	*101	*100 7/8
5s, continued at 3 1/2	Q.-Feb.	*102 3/8	*103 1/8	103 3/8	102 3/4	103	103 1/4
4 1/2s, 1891	reg. Q.-Mar.	*113 3/4	*113 7/8	*114 1/2	*114 1/2	114 1/4	114 1/2
4 1/2s, 1891	coup. Q.-Mar.	*113 3/4	*113 7/8	*114 1/2	*114 1/2	114 1/4	114 1/2
4s, 1907	reg. Q.-Jan.	*117	*117 1/2	*117 1/2	*117 1/2	117 3/4	117 3/4
4s, 1907	coup. Q.-Jan.	118	118 3/8	118 1/2	118 1/2	118 3/4	118 3/4
6s, cur'cy, 1895	reg. J. & J.	*125	*125	*126	*126	126	126
6s, cur'cy, 1896	reg. J. & J.	*126	*126	*127	*127	127	127
6s, cur'cy, 1897	reg. J. & J.	*127	*127	*128	*128	128	128
6s, cur'cy, 1898	reg. J. & J.	*128	*128	*129	*129	129	129
6s, cur'cy, 1899	reg. J. & J.	*129	*129	*130	*130	130	130

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

State and Railroad Bonds.—In State bonds there has been more strength in Virginia the past day or two, but for what reason is hardly known, unless it be the purchases to cover short sales. In regard to Tennessee, there is doubt whether the Governor intends to have the Legislature take action on the funding law, as it is not definitely stated in his call as one of the subjects to be considered at the special session; the appropriation in the law for interest is mentioned, however, as one of the things to be considered.

Railroad bonds are generally stronger and the investment bonds that are well distributed and not held in the Street on margins are perceptibly firmer. The Erie second consols have fluctuated considerably on large transactions, and this morning they were quite weak in sympathy with the stock, but closed better.

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

Shares.	Shares.
100 Cln. Ham. & Dayton	5 Metropolitan Gasl. Co. 165 1/2
RR. Co. 60	12 Municipal Gaslight Co. (ex-div.) 203
25 Central Trust Co. 214 1/2	100 Denver & Bould. Val. RR. Co. 3 1/2
75 Tradesmen's Nat. Bk. 103 1/2	
5 German American Fire Ins. Co. 197 1/2	
2,000 Todos Santos Silv. Min. Co. 500. per share	\$10,000 N. Y. County Soldiers' Bounty Fund 6s, due 1885. 106 1/2 and Int.
200 Harlem Gaslight Co. 95	

Railroad and Miscellaneous Stocks.—When the two greatest capitalists and operators of the stock market proclaimed themselves bulls, whether by an exhibit of stocks, by newspaper interviews, or in other ways known to the public, it was to be expected that prices would become firmer. This has substantially been the situation, and in addition to the moral effect on outside purchasers, it has also been reported, with apparently good reason, that several of the leading stocks, such as Lake Shore, Missouri Pacific and Western Union were each held up to a certain point by orders to purchase all that was offered at that figure. To-day, however, there was decided weakness in the morning, which gave place to a better feeling in the afternoon, when it was said that probably no gold would be shipped by Saturday's steamer.

As to some of the negotiations which have an influence on the prices of certain stocks, the introductory remarks above are pertinent; and in addition to those, it is well to observe the statements on another page, giving the income account, or latest earnings, of Wabash, Missouri Pacific, Reading and Louisville & Nashville. After all, these matters of fact must control in the end, and the earning capacity of a company is of more importance in the long run than the present attitude of any of the heavy operators. The wonderful advantage possessed by directors and all insiders having access to the books of a railroad is shown again each time a conspicuous report is issued—thus, when the New York Central & Hudson report was issued in December, or the brief income account of Wabash for the year 1881 is issued to-day, these striking reports unavoidably carry the suggestion that it would have been vastly more satisfactory if they could have been given out just at the close of the respective fiscal years of those companies.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Saratoga, Boston & N. Y. Air-Line, Burlington Cedar Rapids & No., etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, etc.), and COAL AND MINING (Consolidation Coal, Homestake Mining, etc.).

* These are the prices bid and asked—no sale was made at the Board. † Ex 25 per cent new stock. ‡ Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists railroad bonds and miscellaneous securities from various states including Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, and South Carolina.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-sections for 'Marked thus (*) are not National' and 'Gas and City Railroad Stocks and Bonds'.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities quotations for Boston, Philadelphia, and Baltimore. Columns include 'SECURITIES', 'Bid', and 'Ask'. Lists various bonds, stocks, and municipal securities.

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

* In default. † Per share.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Bost. & N.Y.A., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 18.

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

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

The following are the totals for a series of weeks past: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

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

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

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

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

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for the week ending March 18.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

INDEX SINCE FEBRUARY SUPPLEMENT.

Since the issue of the INVESTORS' SUPPLEMENT in February, annual reports and other items of Investment News have been published in the CHRONICLE at the pages indexed below; all matters published prior to the February SUPPLEMENT will be found indexed in that SUPPLEMENT. Annual reports are in black-faced figures.

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ANNUAL REPORTS.

Alabama Great Southern Railway (Limited).

(For the year ending December 31, 1881.)

The annual report shows that in 1881 the gross earnings of the road were \$789,375, as compared with \$643,130 in 1880 and \$444,181 in 1879. The year's increase is thus \$146,245.

"The Alabama New Orleans Texas & Pacific Junction Railways Company (Limited) was successfully formed in June last with the object of providing the Northern Atlantic cities with the shortest route, via. the Alabama Great Southern, to New Orleans in the Gulf of Mexico, and of connecting the northern and eastern railroads generally with the trans-Mississippi system, a portion of which forms the Southern Pacific Railway route."

"In October last the Alabama New Orleans Texas & Pacific Junction Railways Company acquired a controlling interest in the lease of the Cincinnati Southern Railroad (336 miles in length), thereby connecting the Alabama system in the most direct manner with the city of Cincinnati, which, according to a recent census bulletin of the Federal Government, is the acknowledged centre of the population of the United States. In view of the great benefits to accrue to the Alabama Great Southern Road by this connection, the directors have agreed to contribute to the Alabama New Orleans Texas & Pacific Junction Railways Company (Limited), for the period of the lease (25 years from the 12th of October, 1881), an annual sum of \$60,000, such \$60,000 to rank next after the dividend on the preference shares of this company."

The accounts of the American corporation show a balance to

the credit of net revenue of \$178,184, or £36,663. Out of this balance the sum of £3,207 (in round figures) has to be provided to defray the current expenses for 1881 of the English company, leaving £33,455. Out of this sum £26,381 will be paid over to the English company for dividends, less income tax, on the preference shares now held by that company; and £2,649 will be paid to the Alabama New Orleans Texas & Pacific Junction Railways Company (Limited), (as above mentioned) for subsidy, from Oct. 12 to Dec. 31, 1881, carrying forward to next year a balance of £4,424. Out of the sum of £26,381 above mentioned, the arrears of dividend up to Dec. 31, 1880, amounting to £11,499, have been paid, and the balance is appropriated to a dividend for 1881, at 6 per cent on £156,600 "A" preference shares of £10 each, fully paid, and 6 per cent on £193,400 "A" preference shares of £10 each, £5 paid.

On the 31st of December, 1880, the outstanding claims amounted to \$293,282. The amount is now \$296,725, of which a considerable portion is disputed and in suspense. The amount of the company's bonds, held in trust for the purpose of meeting these claims, is \$287,000." The 19,340 six per cent "A" preference shares of £10 each, mentioned in the last report, were all subscribed for, and (with a trifling amount outstanding) are now fully paid up, and as from the 1st of January, 1882, they will rank in all respects *pari passu* with the original issue of 15,660 "A" shares."

The accounts of the American corporation show the following income for 1881.

<i>Traffic Receipts.</i>		<i>Expenses.</i>	
Passengers.	\$176,232	Maintenance of way, &c.	\$103,583
Freight.	570,326	Repairs to stations and buildings.	11,869
Mails.	17,943	Repairs and renewals of rolling stock.	79,878
Expressage.	5,422	Locomotive and running expenses.	138,487
Miscellaneous.	19,450	Office & station exp'n's.	70,897
		General charges.	54,286
		Miscellaneous expenses.	45,328
	\$789,375		
		Net revenue.	\$504,331
			285,043

St. Paul & Duluth Railroad Company.

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

The report of this company contains no balance sheet, and the accounts are most inconveniently and obscurely presented. If the report for 1882 should be made up more clearly, it would be a favor to the stockholders.

The President states that the earnings of the road have been considerably increased over those of last year, though much less than they would have been had the road been fully equipped with the necessary engines and cars, while the expenses have been somewhat increased by a comparatively large use of the cars of the other roads. Three hundred freight cars, which should have been delivered in August and September, did not begin to arrive until after the close of lake navigation.

The work on the track for the year included the laying of 3,240 tons of steel rails, of which 818 tons were put in the track between N. P. Junction and Duluth, on that part of the line owned jointly by this company and the Northern Pacific Railroad Company.

A corporation has been organized under the laws of the State of Wisconsin for the construction of a line of railroad from Ashland via Grantsburg, Wis., to St. Cloud, Minn. The County of Burnett, Wis., was authorized to take \$20,000 of the stock of this company. This stock has been subscribed and the corporation has received and expended the money. In order to construct the portion of the line in Minnesota, a corporation has been organized called the Grantsburg, Rush City & St. Cloud Railroad Company, and the Grantsburg Company has graded the line between the St. Croix River and a connection with our main line at Rush City. The Grantsburg Corporation, called the Ashland Grantsburg & St. Cloud Railroad Company, is anxious to turn over the stock of the road so as to give the St. Paul & Duluth Railroad Company the entire control, ownership and management of the corporation.

The following is a statement of earnings and expenses:

Passenger.	\$175,252	Other payments:	
Freight.	476,710	Taxes.	\$20,218
Express.	8,646	Rent of T. F. & L. S. RR.	8,610
Mails.	7,380	Rent of S. & St. P. RR.	20,000
Miscellaneous.	3,571	Interest and exchange.	13,558
Rental.	52,500	Interest on bonds.	18,159
Earnings of T. F. & L. S.	8,539	Northwest equip. Trust sinking fund.	44,362
Total.	\$732,630		
Operating expenses.	566,131		
	\$166,499		

LAND DEPARTMENT.

The following statement shows the operations of the Land Department for the year ending Dec. 31, 1881:

On hand and unsold Dec. 31, 1880.	1,271,920	Acres.
Add cancellations of land contracts during 1881.	1,061	
Add land received from State of Minnesota.	10,987	
Total.	1,283,968	
Deduct land sales for year ending Dec. 31, 1881.	16,271	
	1,267,696	

The lands sold during the year ending Dec. 31, 1881, were disposed of in the following manner:

8,584 acres sold for cash.	\$55,250
3,654 acres sold for cash and bills received.	11,767
4,032 acres sold on credit.	14,575
8 town lots, N. P. Junction.	105
16,271 acres. Total.	\$81,798

TOTAL RECEIPTS FROM ALL SOURCES.

Cash received from land sales and interest.....	\$69,673	
Cash received from stumpage.....	57,420	\$127,094
Bills received taken for land.....	\$9,707	
Bills received taken for stumpage.....	300,756	316,524
Total.....		\$443,618

Camden & Atlantic Railroad.

(For the year ending December 31, 1881.)

The net earnings for 1881 were \$139,016, and the expenses out of this were as follows: Interest on bonded debt and mortgages, \$70,099; interest on temporary loans, \$9,748; State tax for the year 1881, \$8,064; sundry items, \$5,925—\$93,837, leaving as net income for the year, \$45,178, against \$22,482 for 1880.

The report says this result is the more gratifying when it is remembered that, for the first time in its history, the road had to compete during the entire year with two other roads operating between the same terminal points, and seeking to obtain for themselves the fare and freightage that otherwise might have come to your road. This competition necessarily increased the number of trains run by the company for the carriage of passengers and freight during the year 1881 over the year 1880.

The following is a comparative statement of the business of the years 1880 and 1881.

	Receipts.		Prem. consol. mortg. bonds.	1880.	1881.
	1880.	1881.			
Passengers.....	\$292,589	\$269,510		9,000	
Freight.....	106,958	121,912			6,962
Express.....	32,460	31,021			
Ferry.....	51,726	59,219			
May's Landing Branch.....	3,135	2,143			
U. S. Mail.....	3,744	4,256			
Rent of real estate.....	5,180	5,693			
News Agency.....	1,775	1,800			
Div. of Sea View Hotel Co.....	1,020	1,360			
Prem. 2d mortg. bonds.....	217				
				\$498,838	\$512,880
				\$371,626	\$373,864
				104,728	93,837
				\$476,355	\$467,701
				22,482	45,178
				42,544	
				20,061	2,508

GENERAL INVESTMENT NEWS.

Carolina Central.—A suit has been begun against this company by Mrs. Virginia B. Matthews, of New York, whose husband formerly controlled the company. At the time of the recent sale of stock to the Raleigh & Gaston people, it was understood that the Matthews claim had been settled, but Mrs. Matthews now brings suit and asks for the appointment of a receiver. The case has been set for a hearing before the Circuit Court at Goldsboro, N. C., May 12 next.—*RR. Gazette.*

Chesapeake & Ohio.—At Richmond, March 16, the stockholders of the Chesapeake & Ohio Railroad Company met in annual session. President Huntington made a report covering the operations of the road the past fifteen months. During that period the extension of the main line to deep water of the Chesapeake Bay at Newport News and connection with the Southwestern system of railroads by means of the Elizabeth-town Lexington and Big Sandy Road have been made. President Huntington's report shows a prosperous condition of the company. Gross earnings for fifteen months, \$3,375,968; expenses, \$2,743,430; net earnings, \$632,537. A resolution was adopted authorizing the directors to construct a branch road from Newport News to Old Point Comfort. The old board of directors was unanimously re-elected.

Chicago Burlington & Quincy.—When the \$3,000,000 of Chicago Burlington & Quincy stock is put out next month, this road will have the largest capital of any single railroad corporation in the country, with three exceptions—the Pennsylvania Railroad, which has something over \$68,000,000; the New York Central & Hudson River Railroad, which has \$89,428,000 capital, and the New York Lake Erie & Western, which has \$93,247,000. The Chicago Burlington & Quincy will have a total of \$62,308,196.—*Boston Advertiser.*

Chicago & Eastern Illinois—Evansville & Terre Haute.—Owing to the decision of the United States Supreme Court in the Chicago Danville & Vincennes case, the consolidation of the Chicago & Eastern Illinois and the Evansville & Terre Haute roads with the Louisville & Nashville will not take place May 1, as contemplated, but has been deferred until the complications arising from the decision of the Supreme Court have been adjusted. President Mackey of the Eastern Illinois and Evansville & Terre Haute says the rumor afloat that the Louisville & Nashville would lose heavily by the decision is untrue, as the Louisville & Nashville does not own any stock or bonds in the Eastern Illinois. An arrangement had been made to consolidate the Eastern Illinois and Terre Haute roads with the Louisville & Nashville, but no stock had been exchanged. The Chicago & Eastern Illinois, President Mackey says, was organized for the purpose of purchasing the Danville & Vincennes road, and on the sale of the latter road by order of the court the former road became the purchaser, paying \$1,600,000 for it, and has since spent \$8,000,000 in equipping and placing the road in fine order, which gives the Chicago & Eastern Illinois a lien for the original purchase money with accrued interest, together with the amount expended on the old Chicago Danville & Vincennes road. The Chicago & Eastern Illinois, Mr. Mackey says, now has, and will continue to have, possession of the road. The general offices of the company will not be removed to Evansville as had been contemplated, but will remain in Chicago.—*Chicago Tribune.*

Chicago & Iowa.—The new directors of the Chicago & Iowa Railroad Company, at a meeting in Chicago, elected the following officers: F. H. Head, President; J. L. Lathrop, Vice-President; J. C. Peasley, Treasurer; and L. O. Goddard, Secretary. All these gentlemen, with the exception of Mr. Head, are officers of the Chicago Burlington & Quincy. The *Chicago Tribune* says: "The Chicago & Iowa is now in the hands of a receiver, but the Chicago Burlington & Quincy, which owns the road, will redeem it as soon as possible, and will then operate the line as a branch, and put on through trains between Chicago and Rockford. The Chicago & Iowa proper runs from Chicago to Foreston. But this line has a twenty-five years' lease of the Chicago Rockford & Northern, which runs from Rochelle to Rockford, and thus forms a through line from Aurora to Rockford. This ends the fight which has been going on for the possession of this road for some years past."

Cleveland Tuscarawas Valley & Wheeling.—A receiver was recently appointed for this road in a suit by the bondholders. The earnings for the past two years were as follows:

	1881.	1880.
Gross earnings.....	\$919,145	\$591,397
Expenses.....	569,622	382,094
Net earnings.....	\$349,863	\$214,303

Connotton Valley.—The directors of the Connotton Valley Railway have adopted a reorganization plan, embracing the affairs of that road and of the Connotton Valley & Straitsville Road. The prominent features of the plan are condensed by the *Boston Advertiser* as follows: "The Connotton Valley bonds are to be converted into like amounts of new 5 per cent bonds, on which the interest will be increased to 6 per cent in three years, with the addition of 35 per cent of the par value of the old bond in 6 per cent preferred stock, each holder of old bonds being called upon to take a new 6 per cent in the proportion of \$125 in new bonds for each \$1,000 of old bonds, paying par therefor in four equal monthly instalments, beginning May 1, 1882. The Straitsville bondholders to receive new 5 per cent bonds at par for old bonds at par, and to subscribe for \$250 of new 6 per cent bonds for each \$1,000 of old bonds. The new bonds are in three series, the first being "A," 5 per cent bonds increased to 6 per cent at the end of three years, for redemption of Connotton Valley bonds, \$2,600,000. Series "B," at 5 per cent, for redemption of Straitsville bonds, \$2,150,000; series "C," at 6 per cent, \$2,250,000, for construction of road, payment of floating debt, interest due May 1, 1882, on old bonds, etc. The yearly interest on the three series of new bonds will amount to \$372,500, which is but \$100 more than the interest on the present authorized issue on both roads of \$5,320,000, so that had the roads been completed upon the original basis, the interest charge would have been but \$100 less than upon the proposed basis for the first three years. The 6 per cent upon the preferred stock is dependent upon earnings in excess of interest upon bonds, and this is the only encroachment upon the stockholding interest. The new bonds are to be secured by a consolidated mortgage covering both roads, and the three series, though bearing different rates of interest, are to have equal security. The amount to be raised upon the subscription to the new 6's is \$862,000, to pay interest on bonds due May 1 and other debts, and finish the Connotton Valley and carry the Straitsville line to Coshocton, leaving a reserve of 6's to the amount of something over \$1,287,000 to finish the whole consolidated road, in all 250 miles."

The President of the company in a circular says: "In forming any plan, the following facts must be kept in view: The two companies are distinct organizations, the only connection between them being the ownership by each of the other's stock, the Straitsville company holding 12,874 shares of Connotton Valley stock (amounting at its par value of \$50 a share to \$643,700) out of a total sum of 100,000 shares, the Connotton Company owning within a few shares of the whole stock of the Straitsville Company of \$2,000,000. The bonds of each company are liens upon the property of the company issuing them. The Connotton Valley Company has all its bonds and stock outstanding. For its relief there are required \$544,500. The Straitsville Company has all its stock outstanding in the hands of the Connotton Valley Company. \$570,000 of its bonds (out of \$2,720,000) are still unissued, and it has \$200,000 of money in the treasury, together with the 12,874 shares of Connotton stock above mentioned. It requires \$435,250; add for Connotton Company (as above) \$544,500; total amount required to pay the debt of both roads, complete the Connotton Valley and build the Straitsville Road to Coshocton, \$979,750. Deduct liabilities to be satisfied by 6 per cent bonds at par by agreement with holders, \$125,000. Cash to be raised, \$854,750."

Elizabeth City Debt.—The City Council of Elizabeth, N. J., held a meeting this week to hear a report from a committee appointed to confer with the city's creditors with reference to adjusting the debt. The debt on February 1 was about \$6,400,000. The principal bondholders were the Singer Manufacturing Company, the Mutual Benefit Life Insurance Company of Newark, the Golet estate of New York, and the Aetna Fire Insurance Company of Hartford. After stating the difficulties which the committee had in getting the creditors to agree as to any terms of adjustment, the report advises: An offer of the city to pay all creditors in 4 per cent bonds, bearing interest semi-annually, on the basis of settlement of fifty cents on the dollar; to appoint a man by the Mayor whom the City Council shall approve, who shall be employed to regulate the exchange of the new for the old bonds; that the bonds shall run from five to forty years at the option of the city, and that the

interest for the first year shall be put in the next tax levy, and only used for the benefit of the creditors who accept the conditions of the reduced indebtedness. The report was adopted, and on motion of Councilman Rankin it was resolved that the City of Elizabeth should offer to settle its debt, by issuing bonds for one-half the amount of the indebtedness; that the bonds be dated from July 1, 1882, and that the interest for the first year be added in the next levy of taxes, and the City Attorney be authorized to prepare an ordinance calling for the issue of the proposed new bonds. A committee of four members of the City Council was appointed to assist the Mayor's Committee in arranging with the creditors for the satisfactory settlement of the debt. The committee is as follows: W. M. Deutsch, G. D. Barmore, A. B. Knapp and F. J. Blatz.

Galveston Houston & Henderson.—The *Galveston News* has the following: "In reply to the interrogatory of a *News* representative, as to what plans he had with reference to Galveston Harbor, Mr. Huntington, on Tuesday last, remarked:

"We have made no plans whatever. We think that the Government should attend to that. We would, of course, like to see at least twenty-five feet of water on the bar there, but have not the remotest idea of going to work and deepening the channel at our own expense. We have made an arrangement with the Galveston Houston & Henderson Road by which we become half owners of the same, and intend to run our trains into Galveston from Houston over that line. The terms by which we obtained this advantage have not been made public, but they were entirely satisfactory to us. Galveston has before it a great future, and is destined to become a place of great commercial importance. The water on the bar will be deepened by the Government, I think, the moment that the importance of such a work becomes manifest.

"It is possible, from the tenor of the above, that Mr. Huntington may not be exactly aware of the flattering prospects which now exist for securing deep water at Galveston. It has been stated that engineers have reported unfavorably upon the Galveston deep-water project to Mr. Huntington. Be this as it may, it is in order that Mr. Huntington should be furnished with the very best information on the subject. He should know that the engineering plan now pursued has already given evidence of final success, and that an increased depth of water has resulted from the operations of last summer. Moreover, he should likewise know that the Government is at last fully aware of the importance of the work, and that it is down for a very liberal sum in the general appropriation bill. It might interest him to know further that possibly by the time he gets his railroad line through from the Pacific there will be water enough on the bar here to admit vessels drawing eighteen or twenty feet."

Hannibal & St. Joseph.—The trustees of the Hannibal & St. Joseph Railroad have filed in the United States Circuit Court at Jefferson City, an amended bill in equity, and after reciting the acts of the Assembly under which the lien was created, an order to restrain and enjoin the sale of the road is asked. The relief especially asked for is that the \$3,000,000 paid the State be adjudged a full payment of all liability of the company to the State; that the mortgage and lien of the State be adjudged vested in the trustees, and that if the court decides to the contrary, then the \$3,000,000 paid in June, with the interest and income thereof, be repaid to the trustees. The respondents are the Attorney-General, State Auditor, Fund Commissioners, State Treasurers, and the Hannibal & St. Joseph Railroad Company. They are granted fifteen days to plead.

Indianapolis & St. Louis.—The *Indianapolis News* of March 17 says: "Ritter & Ritter, of this city, attorneys for Charles O'Connor, of New York, have served notice upon John T. Dye, attorney for the Indianapolis & St. Louis Railroad, that on April 3 next they will file an application in the United States Court for the appointment of a receiver to take charge of and operate the property. Mr. O'Connor is the owner of \$25,000 bonds of the second issue of the Indianapolis & St. Louis Company, dated October, 1870, and on which, it is alleged, the interest has been defaulted since April 1, 1873."

Louisville & Nashville.—The following is a comparative statement of earnings and expenses for each month named in the past two fiscal years:

	1880--			1881		
	Gross earnings.	Net earnings.	Miles operated.	Gross earnings.	Net earnings.	Miles operated.
July	\$772,536	\$239,901	1,840	\$817,135	\$242,379	1,835
August	827,038	312,606	1,840	876,192	321,664	1,835
Septemb'r	931,910	352,922	1,840	951,565	382,762	1,835
October	1,000,326	410,388	1,840	1,002,950	419,459	1,835
Novemb'r	953,086	425,842	1,840	1,065,222	393,276	2,074
December	949,134	366,150	1,840	1,153,778	481,508	2,074
Tot. 6 mos.	\$3,434,134	\$2,187,811		\$3,866,845	\$2,241,049	
January..	\$816,959	\$250,393	1,840	\$961,577	\$343,246	2,028
February..	805,124	201,568	1,840	960,000	371,125	.....
March.....	947,959	361,465	1,840	.....	.....	.....
April.....	850,862	317,187	1,840	.....	.....	.....
May.....	828,725	306,380	1,840	.....	.....	.....
June.....	1,227,893	573,710	1,840	.....	.....	.....
Tot. 6 mos.	\$5,477,516	\$2,010,706		.....	.....
Tot. for yr.	\$10,911,650	\$4,198,518		.....	.....

* Approximate.

Mexican Central.—The *Boston Transcript's* financial article March 22 had the following: "Mexican Central securities were higher to-day, the seven per cent bonds advancing from 81 to 85. The Mexican Central Railroad reached Queretaro the middle of February, and on February 16 began the operation of 153 miles out from the City of Mexico, where 118 miles had previously been operated. The earnings for January and February have been received, and compare as follows: January,

\$29,073; average miles operated, 118; February, \$36,538; average miles operated, 135. The earnings for March are estimated at \$50,000. President Nickerson will soon call for a No. 3 subscription from No. 1 Mexican Central stockholders for about \$5,000,000."

Missouri Pacific.—The following is an official statement from the New York *World* of the operations of the Missouri Pacific Railway Company for the year ending Dec. 31, 1881:

Gross earnings.....	\$6,722,477	
Income received from dividends and interest on investments.....	1,918,480	
Gross receipts.....		\$8,640,957
Expenses, operating.....	\$3,505,716	
Expenses, taxes, rentals, &c.....	774,403	
Interest on bonds.....	1,293,371	
Gross expenditures.....		5,575,491
Surplus available for dividends.....		\$3,065,466
Dividends paid during year.....		1,524,167
Net surplus.....		\$1,541,299
Balance to credit of income account Dec. 31, 1880.....		2,516,457
Balance to credit of income account Dec. 31, 1881.....		\$4,057,756

Nashville Chattanooga & St. Louis.—The statement of receipts and expenses for February and for eight months is as follows:

	RECEIPTS.		Eight months, July-February.	
	February, 1882.	1881.	1881-82.	1880-81.
Passage.....	\$33,965	\$40,013	\$361,503	\$352,566
Freight.....	114,216	141,266	867,977	993,437
Mail.....	3,623	3,623	23,991	23,520
Rents and privileges.....	8,154	2,962	46,515	16,228
	\$159,961	\$190,866	\$1,312,988	\$1,393,752
	EXPENSES.			
Maintenance of way ...	\$21,039	\$20,321	\$207,257	\$263,565
Motive power.....	24,429	30,193	214,185	212,739
Maintenance of cars....	8,705	9,353	91,714	92,975
Conducting transport'n	26,567	29,997	216,465	210,477
General expenses.....	9,184	9,447	64,957	77,935
	\$59,925	\$99,312	\$794,580	\$857,743
Surplus over oper. ex.	\$70,035	\$91,553	\$518,408	\$536,008
Int't on bonded debt and taxes.....	46,057	39,891	361,013	313,616

New York Stock Exchange.—At its regular meeting the Governing Committee of the Stock Exchange listed the following new securities:

Missouri Kansas & Texas Railway.—Additional general consolidated mortgage bonds on 46 9-10 miles of new road, \$933,000, and \$780,000 of the same bonds on the 39 miles of road purchased from the Dallas & Wichita Company.

Chicago St. Paul Minneapolis & Omaha.—Additional consolidated mortgage bonds on 100-35 miles of new road, including the Norfolk Branch, North Wisconsin Division, Superior Branch and Chippewa Falls & Northern Railway, \$1,509,000.

Gulf Colorado & Santa Fe Railway.—Additional first mortgage bonds on 51 miles of newly-completed road, \$612,000.

Detroit Mackinac & Marquette Railroad Company.—Capital stock, \$6,250,000; first mortgage bonds, \$2,280,000; land grant bonds, \$4,560,000; and income bonds, \$1,500,000. The route of the line of this company is from Point St. Ignace, on the north side of the Straits of Mackinac, through Mackinac, Chippewa, Schoolcraft and Marquette counties to Marquette City. The length of the line completed and in operation is 152 miles, and there are projected 48 miles of additional road from a point on the main line to Sault Ste Marie. The Metropolitan National Bank is the company's transfer agent.

Northern Pacific.—The track is now down in the Yellowstone Valley to a point 125 miles west of Glendire and 20 miles beyond the mouth of the Little Rosebud. The open winter has been favorable for work, and grading and track-laying have scarcely been interrupted. There have been laid 90 miles of track in the Yellowstone Valley during the winter months. They expect to reach Coulston, 225 miles west of Glendire, in the month of June, and will be at Bozeman, at the eastern slope of the Rocky Mountains, by September 1, making over 1,000 miles of completed track on this side of the mountains.

On the Pacific slope the road was opened last fall to Pend d'Oreille Lake. It will reach Rock River by the end of March, a distance of 245 miles from Wallula. Two hundred miles more of track are to be finished by the 30th of September, which will bring the road to Missoula, in Western Montana, and open a continuous line of 670 miles eastward from Portland, Oregon. With the 145 miles of the Pacific division, running to Puget Sound, this will make an aggregate of 815 miles of completed road on the Pacific slope. Work is also going forward on the Rocky Mountains division. Two tunnels, one near Galena and one at Bozeman, are being driven as rapidly as possible. The company has on hand at the Montana terminus 95 miles of steel rails, and on the Pacific side 160 miles, ready for track-laying, with an additional 50 miles of steel rails on the way to the Pacific by sailing vessels.—*Boston Advertiser.*

—The Northern Pacific Company is constructing a number of branches to develop its land grant and serve as feeders to its main line. Vice-President Oakes gave a *Tribune* reporter the following account of these branches:

"In 1881 the company built forty-five miles of the Casselton Branch, diverging from the main line at Casselton, Dakota, 294 miles from St. Paul, and running to Mayville. It also graded the Little Falls & Dakota Branch, from Little Falls to Morris, in Minnesota, a distance of eighty miles, the Fergus Falls & Black Hills Road from Wadover to Fergus Falls, in Minnesota, fifty miles, the Fargo & Southwestern Branch, from Fargo fifty miles in a southwestern direction, and the Jamestown & Northern Branch for a distance of twenty-five miles. This year the company will lay the rails on the Jamestown Branch and the branch from Little Falls to Morris. We have

already laid the rails on the road to Fergus Falls and shall complete it this season to Breckenridge on the Dakota boundary, thirty miles further. We shall also extend the Casselton Branch ninety-five miles to the Canada line, where a connection will be formed with the Manitoba & Southwestern, a Canadian company owned by those who control the Northern Pacific." * * *

"At the eastern end of the main line of the Northern Pacific the road has been finished to Superior City, and is under active construction ninety-five miles further to the Montreal River, the boundary line between Wisconsin and Michigan, where it is to meet a road now building westward from the Straits of Mackinac. The original charter of the company authorized an eastern terminus at the Montreal River, so the road from Superior City to that point must be regarded as a part of the main line. In Montana two branches are proposed. We shall locate, and perhaps grade, this summer a line from Billings, at the eastern base of the Rocky Mountains, sixty miles in a southwestern direction to the Yellowstone Park, and we contemplate a branch from Little Blackfoot River up the Deer Lodge Valley to Butte City, the chief mining point in Montana, a town now larger than Leadville and yielding greater returns of the precious metals. On the Pacific Slope a branch is under construction diverging from the main line of the Northern Pacific at a point fifty miles north of Wallula, and running eastward to Colfax in the celebrated Palouse wheat country. By the end of the year we shall have finished about 425 miles of branches. The policy of the company in constructing branches is to let about a year intervene between the grading and the track-laying. During the year's delay sellers come into the country on the assurance of the early completion of the branch, and thus by the time it is opened for business there is traffic to sustain it."

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in February were \$1,290,421 and the net receipts \$416,092; for the fiscal year since Nov. 30, 1881, the gross receipts were \$4,644,384 and the net receipts \$1,870,705. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in February were \$878,584 and net \$22,564; since Nov. 30 gross receipts, \$3,207,762; net, \$152,405. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December.....	\$2,237,045	\$3,231,677	\$540,456	\$937,542
January.....	2,153,378	2,451,466	554,769	646,913
February.....	2,140,053	2,169,005	631,402	438,656
Total.....	\$6,530,476	\$7,852,148	\$1,726,627	\$2,023,111

—It is reported in Philadelphia that the McCalmont Brothers, of London, the largest foreign holders of the Reading Railroad bonds, have advised their counsel to discontinue further opposition to President Gowen's deferred bond scheme. This action is alleged to be taken after most careful consideration by their legal advisers on the ground that it would be both undesirable and ill-advised to raise an issue in the United States courts with the Supreme Bench of Pennsylvania, which has decided the bonds to be legal.

Pittsburg Cincinnati & St. Louis—The annual report for 1881 shows the results of the year's operations as follows:

Gross earnings.....	\$1,069,053
Expenses.....	2,759,740
Net earnings.....	\$1,309,313
Received for rent of equipment and interest on investments.....	22,669
Total revenue.....	1,331,983
Payments of interest on bonds.....	846,969
Other payments.....	221,360
Total.....	\$1,063,130
Profit for year on main line.....	263,833
Loss on operating Little Miami.....	267,467
Cincinnati & Muskingum Valley Railroad.....	84,724
Total losses on leased lines.....	352,191
To which add one-half loss on St. L. Van. & T. H. RR.....	170,445
Total losses outside of main line.....	522,637
Deduct profit on main line.....	263,833
Net loss on all lines for the year.....	258,723

St. Louis Iron Mountain & Southern.—The N. Y. Times reports that a suit was begun a few days ago, in the Supreme Court in this city, by Charles H. Sanford against the St. Louis Iron Mountain & Southern Railroad Company, to compel an accounting of the earnings and expenditures of that corporation during the past two years. This is for the purpose of obtaining interest on the income bonds, or to have the mortgage bonds which were placed in the hands of trustees surrendered to the bondholders. The amount involved in the suit brought by Mr. Sanford is about \$50,000, but the total amount of the income bonds now outstanding is understood to be in the neighborhood of \$2,000,000. The Secretary of the St. Louis Iron Mountain & Southern Railroad Company admitted that no interest had been paid on the income bonds during the past two years, and gave as a reason therefor that the company spent \$1,100,000 in 1880 and about the same amount in 1881 making necessary repairs and improvements. In order to put the road in condition to take care of the increasing business it had been found absolutely necessary to relay the entire 700 miles of roadway with steel rails, reballast the road, build new bridges, and add to the rolling stock.

South Carolina Railway.—A circular issued from the office of this reorganized company under date of March 11, says the road now extends from Charleston to Augusta, 137 miles, and has branches from Branchville (62 miles from Charleston) to Columbia, 68 miles, and from Kingsville on the Columbia division, to Camden, 38 miles. Total length, 243 miles. Of the 205 miles of main line, 96 are laid with steel and 22 with

new iron. The equipment is sufficient and in excellent order, and the roadway is in good condition, so that the property as a whole is in far better condition than ever before since the war.

The earnings since 1876 have been:

	Gross.	Net.		Gross.	Net.
1877.....	\$1,026,427	\$432,674	1880.....	\$1,217,756	\$341,962
1878.....	1,011,861	371,631	1881.....	1,233,901	500,951
1879.....	1,032,023	337,743			

The average gross earnings per year for twelve years past was \$1,250,435, and the average net earnings \$464,634, being 37 1-5 per cent. At present a little over 40 per cent of the earnings are net after fully maintaining the condition of the property.

The present debt of the road is:

Old first mortg., sterling, 5 per cent.....	£253,373 @ \$1-3665 =	\$1,212,782
Old first mortg., domestic, 7 per cent.....		770,500
New first mortgage, consolidated, 6 per cent.....		3,112,725
New second mortgage, consolidated, 6 per cent.....		774,000
Total fixed interest charges on above debt.....		5,870,007

Third mortgage income, 6 per cent, \$2,536,312; interest per year, \$152,178; capital stock, \$4,195,520 (balance of the authorized issue is in hands of trustees for cancellation.)

The company has in its treasury for improvements new first consol. mortg. bonds, \$138,000; new second, \$356,000; new third income, \$463,687. Cash on hand, \$214,224.

And the trustees of the first consolidated mortgage hold exclusively to take up prior lien bonds.

New first consol. mortg. bonds.....	\$1,749,000
New second.....	170,000
Cash.....	103,282

Floating debt of company, \$150,000, being loan secured by \$200,000 new consolidated mortgage bonds.

The company is now engaged in extending its tracks to the water, where it owns an extensive front with deep water, and will immediately build wharves and freight warehouses. The completion of this improvement will save one handling of all through freight, and the drayage rendered unnecessary will alone save the company \$50,000 per annum when the improvements are completed. The directors of the road are John H. Fisher, lately Receiver, Samuel Sloan, J. J. Higginson, E. E. Chase, F. A. Stout, H. C. Hardy and Henry P. Talmadge of New York, and Andrew Simonds and W. H. Brawley of Charleston.

Trunk Line Pooling Agreements.—The east-bound freight pooling agreement and the passenger pooling agreement were officially ratified on Thursday by the New York Central & Hudson, the New York Lake Erie & Western, the Pennsylvania and the Grand Trunk railroad companies. The assent of the Baltimore & Ohio Railroad to these agreements is also said to be assured, and the formal signature of its executive officers will be given in a few days. The *Tribune* gives the following summary: "The freight agreement provides for the division of all east-bound dead freight passing through or originating at the western termini of the five trunk lines. Percentages are to be based, in a general way, on the proportion of the total east-bound dead tonnage carried by each road in 1880. It is provided, however, that claims may be made for an increased percentage by any of the roads, but these claims, if not allowed by agreement of the roads themselves, are to be determined by arbitration. Conditions are also specified by which any line can obtain an increase of its percentage if allowed after arbitration or by consent of the other lines. These conditions relate principally to the possible opening of new branch roads or the securing of new connections. Each revision made for a specific reason, however, is to hold good for one year afterward. The percentages will be fixed on each class of freight, instead of being based on the gross traffic included in all classes. Settlement by those roads which may carry more freight, than their pool proportion with such lines as are deficient in their allotted tonnage are to be made every month, in money. No allowance is granted from the gross tariff value of the excess tonnage of any line for the expense of transporting it. This provision, it is claimed, will induce the roads to keep as closely as possible in their actual business within their allotted percentages.

"The new east-bound agreement practically re-establishes the old board of three arbitrators to which railroad disputes were referred before the outbreak of the rate war of last year. The arbitrators, however, have not yet been selected. It is provided that \$25,000 shall be placed by the five trunk lines to the credit of Commissioner Fink, from which fund he is to pay the monthly differences between the various roads. The New York Central is to put up \$150,000 of this gross amount the Pennsylvania \$125,000, the Erie \$100,000 and the Baltimore & Ohio and the Grand Trunk of Canada \$75,000 each. The freight agreements exclude live stock, coal, iron ore and petroleum from the general business covered. It is expected, however, that steps will soon be taken to establish a pool on east-bound live stock. The percentages of the roads have yet to be fixed. It is understood that when the matter is considered the Erie will claim a considerably larger amount than its recorded proportion of the total tonnage in 1880. The east-bound agreement is to date from March 13 and to run five years.

"The trunk line passenger pooling agreement is based on the same general principles as those which govern the freight agreement. The business of 1880 is to be taken as the guide in allotting percentages. All passenger traffic is to be pooled, excepting such as is unmistakably local to one particular line. The total amount of money guaranteed to be placed by the five trunk lines to the credit of Commissioner Fink is \$305,000. This agreement also is to last five years, and all questions arising under it are subject ultimately to the decision of the Board of Arbitration."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 24, 1882.

Spring trade has made fair progress during the past week. The floods in the Mississippi Valley have further abated, and all danger of serious consequences from them to the next crop may be said to have passed. The weather is fairly spring-like, though the temperature is rather low. Reduced stocks and smaller supplies of staple articles of food have stimulated speculation in them, and exports have been so materially retarded that ocean freights have declined to nominal figures.

Provisions have been very variable during the week, but on the whole the market can be said to run in the interest of those advocating higher prices. This results from strong Western markets and increased speculation in corn at higher prices. To-day old mess pork was sold on the spot at \$16 50@16 62½; new quoted \$17 50; April options, \$17 40@17 50; May, \$17 50@17 60. Bacon is strong at 9½c. for long clear. Cnt meats firm. Lard advanced to-day after a lower market yesterday. Prime Western was sold on the spot at 10 95c.; April contracts realized 10 90@10 92½c., closing 10 95c.; May, 10 97½@11 02½c., closing 11 05c.; June closed at 11 15c.; July, 11 20c.; August, 11 25c.; September, 11 30c.; seller year, 10 82½c. Refined to the Continent, 11 15c. Beef firm at \$26@27 for extra India mess. Beef hams quoted at \$21@22. Butter is firm for fine grades. Cheese is steady at 9@10½c. for fair to prime State factory. Tallow firm at 7½@7¾c. Stearine dull at 11c.

Rio coffee has been fairly active, but hardly so firm of late; fair cargoes close at 9¼@10c., with trade quiet. Mild grades have been scarce and firm, but necessarily quiet under the circumstances. Tea sold at pretty steady prices at several auction sales of late; at a large sale to-day prices, as a rule, were quite steady. Rice has been fairly active and firm; buyers are taking Rangoon rather more freely. Molasses has been firm for the grocery grades, and refining stock has advanced to 38c. for 50-degrees test, with little here and a good business in cargoes to arrive. Spices have been dull, and more or less depressed. Foreign dried fruits have been quiet and without marked change. Raw sugar has advanced to 7¼c. for fair refining, with a good demand, but trade checked to a great extent by the firmness of holders.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since March 1.....	42,969	2,513	53,102	113
Sales since March 1.....	38,111	1,383	102,080	.....
Stock March 22, 1882.....	10,160	7,645	320,796	137
Stock March 23, 1881.....	38,184	7,102	910,499	294

Refined has been active and advancing; crushed closes at 10½c., powdered at 9½@10c., granulated weak at 10c. and standard soft white "A" at 9c.

Kentucky tobacco has been more active; sales for the week 1,200 hhd., of which 1,150 for export. Prices have ruled firm; lugs quoted at 6½@8c., and leaf 8½@14½c. Seed leaf tobacco has continued to meet with a brisk demand at steady prices. Sales for the week are 2,295 cases, as follows: 650 cases Pennsylvania fillers, 6@6½c., Cs and Bs, 9@10c., assorted, 10½@17c., and wrappers, 16@30c.; 500 cases New England seconds, 12@13½c., and wrappers, 14@35c.; 370 cases State fillers, 4¼c., and assorted, 12@16c.; 600 cases Ohio fillers, 4½c., wrappers, 10@14c., assorted, 6½@6¾c., and 150 cases Wisconsin, 3¼@12c., all from the crop of 1880, and 25 cases New England, crop of 1879, private terms. Also 550 bales Havana 88c.@\$1 20.

Naval stores have shown marked strength, and spirits turpentine closed at 57@57½c., with the offerings very moderate. Good strained rosin quoted at \$2 37½@2 40. Refined petroleum was higher and firm at 7½c. for export. Crude certificates have also advanced; to-day there were sales from 81¼ to 83¾c., closing 82½@82¾c. April options quoted 82¾c.; May, 84¾c.; June, 86¾c.; July, 88¾c. Ingot copper is firm at 19½c. for Lake. Hops dull and easy. Wool quiet, but fine qualities steady.

Ocean freights have been moderately active, though at remarkably low rates. Grain has been taken by the Liverpool steamers at 1d. per bushel, but to-night 1½d. was obtained; flour is shipped at 7s. 6d. per ton; bacon, 10@12s. 6d.; cheese, 17s. 6d.; cotton, 5-32@7-32d.; grain to London quoted 2½@3d.; do. to Glasgow by steamer, 2d.; do. to Continental ports by steamer, 1½@2d. Grain to Cork for orders was taken to-day at 4s. per qr., and 3s. 9d. for July loading; residuum to Leith 3s. 7½d.; refined petroleum to Elsinore for orders, 4s. 3d.; do to Dutch ports, 3s. 4½d.; cases from Philadelphia to Japan 31@33c.

COTTON.

FRIDAY, P. M., March 24, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 24), the total receipts have reached 61,916 bales, against 57,454 bales last week, 53,747 bales the previous week and 51,980 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,236,605 bales, against 5,012,112 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 775,507 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	237	1,892	675	614	980	1,162	5,560
Indianola, &c.	.....	.....	.....	.....	.....	72	72
New Orleans.....	2,453	3,863	2,217	2,693	1,125	807	13,148
Mobile.....	1,042	1,108	444	163	615	782	4,154
Florida.....	.....	.....	.....	.....	.....	82	82
Savannah.....	1,002	1,859	905	811	698	656	5,931
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	398	1,481	442	1,355	684	1,026	5,616
Pt. Royal, &c.	.....	.....	.....	.....	.....	285	285
Wilmington.....	279	317	271	413	225	242	1,747
Moreh'd C., &c.	.....	.....	.....	.....	.....	184	184
Norfolk.....	1,422	1,167	2,001	2,230	2,835	2,266	11,971
City Point, &c.	.....	.....	.....	.....	.....	1,916	1,916
New York.....	159	190	523	110	153	361	1,486
Boston.....	2,138	1,320	1,362	1,601	1,010	1,229	8,660
Baltimore.....	.....	.....	.....	.....	.....	19	19
Philadelp'a, &c.	281	45	.....	30	369	350	1,075
Totals this week	9,411	13,242	8,840	10,090	8,894	11,439	61,916

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

Receipts to March 24.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	5,560	388,372	12,979	588,375	50,589	100,865
Indianola, &c.	72	13,350	134	14,513	.....	.....
New Orleans.....	13,148	1,108,637	38,024	1,346,250	265,035	305,728
Mobile.....	4,154	243,015	3,784	333,052	26,820	46,020
Florida.....	82	26,794	157	20,069	.....	5,085
Savannah.....	5,931	685,298	7,033	796,902	60,197	53,982
Brunsw'k, &c.	.....	6,864	.....	4,830	.....	.....
Charleston.....	5,616	466,176	5,162	568,890	36,819	46,280
Pt. Royal, &c.	285	22,757	262	48,488	.....	1,006
Wilmington.....	1,747	130,917	1,042	112,582	6,329	3,900
Moreh'd C., &c.	184	25,682	459	27,065	.....	.....
Norfolk.....	11,971	553,925	7,636	626,223	47,303	18,194
City Point, &c.	1,916	175,402	1,087	192,325	.....	.....
New York.....	1,496	139,512	6,861	118,456	327,315	215,657
Boston.....	8,660	179,163	4,877	128,646	11,245	9,560
Baltimore.....	19	14,096	1,206	23,944	37,718	7,432
Philadelp'a, &c.	1,075	56,545	2,987	41,508	20,358	17,357
Total.....	61,916	4,236,605	93,690	5,012,112	889,728	831,017

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	5,632	13,113	4,690	5,631	4,151	1,793
New Orleans.	13,148	38,024	27,057	16,667	23,016	14,290
Mobile.....	4,154	3,784	2,341	2,803	5,246	2,026
Savannah.....	5,931	7,033	3,500	8,194	8,222	2,779
Charlat'n, &c.	5,901	5,424	3,996	2,883	3,454	1,556
Wilm'gt'n, &c.	1,931	1,501	788	1,821	1,895	766
Norfolk, &c.	13,887	8,723	6,240	11,353	7,719	3,358
All others.....	11,332	16,088	4,807	11,336	12,767	3,829
Tot. this w'k.	61,916	93,690	53,419	60,698	65,470	30,397

Since Sept. 1, 4,236,605 5,012,112 4,447,669 4,119,220 3,893,458 3,731,049
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 81,020 bales, of which 54,059 were to Great Britain, 15,396 to France and 11,565 to rest of the Continent, while the stocks as made up this evening are now 889,728 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Mch. 24. Exported to—			From Sept. 1, 1881, to Mch. 24, 1882. Exported to—		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	1,715	.....	342	2,087	144,211	13,777
New Orleans.....	91,325	13,771	5,751	40,847	490,738	191,212
Mobile.....	.....	.....	.....	23,507	8,313	2,231
Florida.....	.....	.....	.....	.....	.....	8,900
Savannah.....	.....	.....	2,044	2,044	121,569	15,430
Charleston.....	4,315	949	1,440	8,704	145,288	20,472
Wilmington.....	.....	.....	.....	.....	63,584	1,430
Norfolk.....	7,122	.....	.....	7,122	259,539	2,580
New York.....	15,998	670	1,745	19,419	271,827	20,076
Boston.....	8,584	.....	.....	8,584	103,239	.....
Baltimore.....	.....	.....	243	243	50,081	.....
Philadelp'a, &c.	.....	.....	.....	.....	40,279	.....
Total.....	51,059	15,899	11,665	81,020	1,767,838	271,270
Total 1880-81	68,419	10,979	51,509	110,907	2,110,896	424,109

*includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Carey, Yale & Lambert, 60 Beaver Street.

Mon. 24, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	27,577	12,535	9,838	292	50,242
Moble.....	8,850	None.	None.	1,400	10,250
Charleston....	1,183	None.	3,250	550	4,983
Savannah....	5,700	None.	3,000	2,200	10,900
Balveston....	13,202	None.	4,609	423	18,234
Norfolk.....	21,877	None.	None.	None.	21,877
New York....	5,500	400	1,000	None.	6,900
Other ports....	4,400	None.	500	None.	5,000
Total.....	88,359	12,935	22,107	4,867	128,388
Total 1881.....	101,150	82,133	62,981	7,741	204,019
Total 1880.....	70,828	11,601	20,546	2,231	103,209

The speculation in cotton for future delivery has been much less active during the past week. An early decline was followed by a variable and unsettled market. Some depression toward the close of Saturday's business was supplemented on Monday by a sharp decline, attributed to the strike among the spinners at Lawrence, Mass., the subsidence of the floods in the Mississippi Valley, and some increase in the receipts at the ports, all of which induced many of the late buyers for the advance to become eager sellers. On Tuesday there was some recovery, on reports of the renewal of rains at the South, but on Wednesday the market was again depressed by reports of large receipts at Bombay and dull foreign advices. This weakness continued on Thursday under the confirmation of these reports, together with rather fuller receipts at interior towns and indications of an increase in the overland movement. To-day the market was variable, closing with but slight changes from yesterday. Cotton on the spot was quiet most of the week; a moderate demand has prevailed for home consumption, but business for export has been small. To-day the market was dull, middling uplands closing at 12 3-16c.

The total sales for forward delivery for the week are 567,700 bales. For immediate delivery the total sales foot up this week 5,774 bales, including 1,162 for export, 4,150 for consumption, 462 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Mch. 18 to March 24	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y P ^d	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Ord.	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Good Ord.	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord	11 1/8	11 1/8	11 1/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Low Midd'g	11 1/4	11 1/4	11 1/4	12	12	12	12	12	12
Str. L'w Mid	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Middling...	12 3/8	12 3/8	12 3/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Good Mid.	12 9/8	12 9/8	12 9/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Str. G'd Mid	12 13/8	12 13/8	12 13/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Fair.....	14 1/8	14 1/8	14 1/8	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Firms.....	—	1,461	—	—	1,461	93,500	200
Mon. Easier.....	460	453	—	—	913	148,200	300
Tues. Quiet.....	112	357	89	—	558	103,500	300
Wed. Firms.....	344	1,129	66	—	1,539	69,100	200
Thurs. Dull.....	116	338	—	—	454	79,400	300
Fri. Dull and easier..	130	412	307	—	849	74,000	300
Total.....	1,182	4,150	462	—	5,774	567,700	1,000

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

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

Kerol. Prices and Sales of FUTURES.	Kerol. Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Mch. 18— Sales, total (range)..... Closing.....	Eastern. 93,500 11-63@13-01	100 12-17@—	22,700 12-24@12-50	18,300 12-44@12-50	21,200 12-63@12-69	14,400 12-81@12-87	10,100 12-95@13-01	3,400 12-48@12-54	2,700 11-82@11-87	600 —@—	—@—	—@—	
Monday, Mch. 20— Sales, total (range)..... Closing.....	Lower. 148,000 11-50@12-95	100 12-05@—	26,300 12-13@12-14	29,700 12-30@12-45	42,400 12-48@12-63	15,500 12-65@12-80	15,200 12-81@12-95	12,100 12-97@12-99	4,100 12-37@12-50	1,100 11-66@11-71	1,100 11-51@11-53	400 11-70@11-71	
Tuesday, Mch. 21— Sales, total (range)..... Closing.....	Flinner. 108,500 11-55@12-92	400 12-04@12-05	14,900 12-13@12-14	24,400 12-30@12-45	25,900 12-48@12-60	12,400 12-67@12-82	13,600 12-82@12-92	4,000 12-47@12-48	1,200 11-70@11-77	1,000 11-55@11-57	1,600 11-61@11-61	100 11-72@11-74	
Wednesday, Mch. 22— Sales, total (range)..... Closing.....	Lower. 91,100 11-55@12-89	300 12-12@—	15,300 12-15@12-17	15,800 12-16@12-17	11,800 12-33@12-35	9,900 12-71@12-84	2,500 12-82@12-89	2,500 12-42@12-46	3,700 11-73@11-74	200 11-55@11-57	1,200 11-57@11-58	—@—	
Thursday, Mch. 23— Sales, total (range)..... Closing.....	Drooping. 79,400 11-55@12-87	1,500 12-09@12-10	15,800 12-09@12-10	20,000 12-31@12-32	13,900 12-68@12-81	13,100 12-82@12-87	2,400 12-43@12-47	2,400 11-74@11-76	700 11-73@11-74	300 11-54@11-56	—@—	—@—	
Friday, Mch. 24— Sales, total (range)..... Closing.....	Variable. 74,000 11-54@12-83	200 12-11@12-13	200 12-12@12-13	14,700 12-28@12-33	12,100 12-68@12-83	3,400 12-41@12-44	3,400 12-41@12-44	—@—	—@—	400 11-57@11-58	—@—	—@—	
Total sales this week.....	567,700	2,600	112,200	114,700	133,400	79,000	75,000	27,800	12,400	5,600	4,300	500	
Sales since Sept. 1, 81.....	2,929,590	4,408,400	3,563,100	2,609,900	1,598,500	647,400	713,600	191,000	145,800	74,400	24,100	1,700	

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; September-January for January, 4,252,500; September-February for February, 2,230,100; also sales for February, 1883, 800.
Transferable Orders—Saturday, 12:25c.; Monday, 12:05c.; Tuesday, 12:15c.; Wednesday, 12:10c.; Thursday, 12:10c.; Friday, 12:15c.
A Includes for February, 1883, 200 at 11-82.

The following exchanges have been made during the week:
20 pd. to exch. 100 April for May. 06 pd. to exch. 100 Mar. for April.
68 pd. to exch. 200 April for Aug. 74 pd. to exch. 100 Mar. for Aug.
71 pd. to exch. 500 April for Aug. 18 pd. to exch. 700 April for May.
56 pd. to exch. 1,200 Apr. for July. 18 pd. to exch. 400 April for May.
56 pd. to exch. 1,700 Apr. for July.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mch. 24), we add the item of exports from the United States, including in it the exports of Friday only:

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	776,000	849,000	573,000	549,000
Stock at London.....	61,000	47,100	39,025	59,750
Total Great Britain stock.	837,000	896,100	612,025	608,750

Stock at Havre.....	1882.	1881.	1880.	1879.
Stock at Marseilles.....	137,000	138,000	48,930	172,500
Stock at Barcelona.....	2,320	5,000	2,130	2,000
Stock at Hamburg.....	43,500	25,100	27,128	42,750
Stock at Bremen.....	2,400	6,000	3,000	4,250
Stock at Amsterdam.....	33,100	37,000	22,340	25,250
Stock at Rotterdam.....	19,600	37,900	26,900	45,250
Stock at Antwerp.....	287	1,080	1,410	8,750
Stock at other continental ports.....	1,400	910	420	3,750
Stock at other continental ports.....	9,388	6,700	3,890	5,500

Total continental ports.....	248,995	237,400	136,148	310,000
Total European stocks.....	1,085,995	1,153,500	748,173	918,750
India cotton afloat for Europe.....	276,000	183,000	149,464	113,000
Amer'n cotton afloat for Eur'pe.....	379,000	580,000	536,098	708,000
Egypt, Brazil, &c., afloat for Eur'pe.....	54,000	32,000	25,078	16,000
Stock in United States ports.....	889,728	831,017	784,575	548,046
Stock in U. S. interior ports.....	227,389	277,992	266,120	131,463
United States exports to-day.....	6,700	23,000	1,000	12,000

Total visible supply.....	2,918,812	3,080,590	2,510,508	2,447,259
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	537,000	653,000	419,000	414,000
Continental stocks.....	145,000	195,000	128,000	267,000
American afloat for Europe.....	379,000	580,000	536,098	708,000
United States stock.....	889,728	831,017	784,575	548,046
United States interior stocks.....	227,389	277,992	266,120	131,463
United States exports to-day.....	6,700	23,000	1,000	12,000

Total American.....	2,184,817	2,560,009	2,134,793	2,080,509
East Indian, Brazil, &c.—				
Liverpool stock.....	239,000	196,000	154,000	135,000
London stock.....	01,000	47,100	39,025	59,750
Continental stocks.....	103,995	62,490	8,149	43,000
India afloat for Europe.....	276,000	183,000	149,464	113,000
Egypt, Brazil, &c., afloat.....	54,000	32,000	25,078	16,000

Total East India, &c.....	733,995	520,590	375,715	366,750
Total American.....	2,184,817	2,560,009	2,134,793	2,080,509
Total visible supply.....	2,918,812	3,080,590	2,510,508	2,447,259
Price Mid. Upl., Liverpool.....	61 1/8d.	63 1/8d.	73 1/8d.	57 1/8d.

The imports into Continental ports this week have been 32,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 161,787 bales as compared with the same date of 1881, an increase of 403,304 bales as compared with the corresponding date of 1880 and an increase of 471,553 bales as compared with 1879.

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

TOWNS.	Movement to March 24, 1882.		Movement to March 25, 1881.	
	Receipts.	Shipments.	Receipts.	Shipments.
Argenta, Ga.....	1,258	155,735	3,486	20,363
Columbus, Ga.....	599	99,532	1,666	9,506
Macon, Ga.....	505	58,852	537	6,150
Montgomery, Ala.....	560	93,189	1,430	6,431
Seale, Ala.....	206	71,098	1,137	5,257
Memphis, Tenn.....	3,787	312,196	11,733	65,475
Keokuk, Ia.....	753	51,695	1,933	13,614
Dallas, Texas.....	40	24,586	64	650
Jefferson, Tex.....	344	18,075	717	8,660
Shreveport, La.....	464	59,332	1,839	8,660
Vicksburg, Miss.....	1,030	1,257,504	2,190	6,771
Columbus, Miss.....	268	30,404	1,257	2,657
Chickasaw, Miss.....	314	46,982	848	2,697
Griffin, Ga.....	51	30,767	774	1,283
Atlanta, Ga.....	2,336	119,014	2,469	17,649
Rome, Ga.....	1,132	79,174	1,349	5,517
Chattanooga, Tenn.....	777	26,558	977	3,300
St. Louis, Mo.....	2,890	335,857	8,739	51,027
Channahon, O.....	6,874	306,530	5,781	7,871
Total, old towns.....	22,164	2,039,849	47,448	227,389
Newberry, S. C.....	198	14,310	198	500
Rocky Mt. C.....	950	34,403	1,158	4,430
Richmond, Va.....	245	21,810	746	4,174
Louisville, Ky.....	750	26,781	1,440	5,279
Little Rock, Ark.....	136	24,035	916	1,471
Brenham, Tex.....	424	21,880	39	885
Houston, Tex.....	4,009	374,680	7,709	9,170
Total, new towns.....	6,715	540,639	12,206	26,229
Total, all.....	28,879	2,580,488	59,654	253,618

The above totals show that the old interior stocks have decreased during the week 25,284 bales, and are to-night 50,603 bales less than at the same period last year. The receipts at the same towns have been 11,227 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 432,142 bales less than for the same time in 1880-81.

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

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Su'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Jan. 8.....	240,489	110,735	152,429	375,069	337,634	458,659	143,422	85,874	130,502
" 13.....	129,489	129,604	114,968	376,412	359,550	435,050	130,612	101,490	98,259
" 20.....	168,280	138,879	99,990	333,923	309,262	419,043	175,791	183,591	83,963
" 27.....	137,191	135,070	92,081	336,701	306,321	400,956	139,660	122,139	74,024
Feb. 3.....	112,863	147,129	95,037	332,534	317,266	390,019	105,196	158,674	84,090
" 10.....	119,654	138,728	96,779	371,635	313,837	380,528	105,985	120,804	77,298
" 17.....	115,307	144,589	72,031	351,707	312,560	372,454	95,349	145,232	63,657
" 24.....	102,905	133,359	60,160	341,022	317,588	392,430	92,310	143,397	50,136
Mar. 3.....	78,451	133,981	51,980	325,216	322,458	343,072	62,645	138,501	32,622
" 10.....	64,338	140,126	58,747	311,087	319,232	315,973	50,239	138,900	31,648
" 17.....	49,011	105,290	57,474	300,798	320,500	284,368	38,317	106,468	25,574
" 24.....	53,419	93,600	61,616	286,293	309,513	258,618	33,659	82,703	31,141

The above statement shows—1. That the total receipts from the plantations since Sept. 1, 1861-82 were 4,444,798 bales; in 1880-81 were 5,282,787 bales; in 1879-80 were 4,718,904 bales.

2. That, although the receipts at the out-ports the past week were 61,916 bales, the actual movement from plantations was only 31,141 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 82,703 bales and for 1880 they were 38,859 bales.

AMOUNT OF COTTON IN SIGHT MARCH 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to March 24.....	4,236,605	5,012,112
Interior stocks in excess of Sept. 1 on Mch. 24.....	208,193	270,675
Total receipts from plantations.....	4,444,798	5,282,787
Net overland to March 1.....	353,353	415,047
Southern consumption to March 1.....	155,000	133,000
Total in sight March 24.....	4,953,153	5,932,834

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 379,681 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been but little rain in the greater part of the South the past week; the weather being favorable in most sections, and farm operations have made good progress. There has also been a marked subsidence of the flood in the Mississippi Valley, and the prospects are that the river will soon be within its banks again.

Galveston, Texas.—We have had showers on two days of the past week, and the remainder of the week has been pleasant. The rainfall reached thirty-five hundredths of an inch. Both corn and cotton planting is making good progress. Average thermometer 68, highest 79 and lowest 57.

Indianola, Texas.—It has rained (drizzles) on two days of the past week, the rainfall reaching four hundredths of an inch. The weather is generally favorable, and planting is making good progress. The thermometer has averaged 69, the highest being 81 and the lowest 57.

Dallas, Texas.—We have had no rain during the past week. Farmers are busy plowing. It was quite cold on two days of the week. The thermometer has ranged from 37 to 83, averaging 60.

Brenham, Texas.—We have had no rain during the past week. Plowing and planting are active. Average thermometer 62, highest 84 and lowest 50.

Palestine, Texas.—The days have been warm but the nights have been cold during the past week. We have had no rain during the week. Plowing and planting are making good progress. The thermometer has ranged from 38 to 83, averaging 61.

New Orleans, Louisiana.—It has rained on one day of the past week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—We have had fair weather during the past week with a light rain on the 20th. The rainfall reached three hundredths of an inch. The thermometer has ranged from 46 to 90.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the past week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 66, highest 90 and lowest 33.

Little Rock, Arkansas.—Tuesday and Wednesday of the past week were clear, and the remainder of the week has been cloudy, with rain on Monday. The rainfall reached eighty-one hundredths of an inch. The thermometer has ranged from 33 to 83, averaging 59.

Nashville, Tennessee.—It has rained on four days of the past week, on all but one of which slightly. The rainfall reached one inch and forty-two hundredths. Over half of the receipts this week was through cotton, stopped to compress. Average thermometer 57, highest 82 and lowest 32.

Mobile, Alabama.—It has been showery on one day of the past week, and the balance of the week has been pleasant. The rainfall reached fourteen hundredths of an inch. The thermometer has ranged from 46 to 81, averaging 65.

Montgomery, Alabama.—During the early part of the past week we had rain on two days, but the latter portion has been clear and pleasant, but cold. The rainfall reached thirty-four hundredths of an inch. Planting is making good progress this week. The thermometer has averaged 64, the highest being 86 and the lowest 39.

Selma, Alabama.—It has rained on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached fifty-eight hundredths of an inch. The thermometer has averaged 62.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had no rain during the past week. The thermometer has ranged from 51 to 78, averaging 65.

Savannah, Georgia.—The weather has been pleasant during the past week, with no rain. The thermometer has averaged 65, the highest being 87 and the lowest 41.

Augusta, Georgia.—We have had no rain during the past week. The weather has been clear and pleasant. Farmers are very busy planting grain and preparing land for cotton. Average thermometer 63, highest 89 and lowest 38.

Atlanta, Georgia.—We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 33 to 82, averaging 58.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has averaged 63, ranging from 40 to 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 23, 1882, and March 24, 1881.

	Mch. 23, '82.		Mch. 24, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	0	8	2	7
Memphis.....Above low-water mark.	34	10	22	7
Nashville.....Above low-water mark.	19	1	17	11
Shreveport.....Above low-water mark.	27	4	20	11
Vicksburg.....Above low-water mark.	48	1	40	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW YORK COTTON EXCHANGE.—The membership referred to on 11th inst. to be disposed of at auction has been so offered and sold at \$4,825, the buyer paying the transfer fee of \$25. It has been stated by the daily press that in selling this seat Mr. Henry Hentz severed his membership. That is far from correct. Mr. Hentz has been identified with the New York Cotton Exchange ever since its establishment, and has not the least idea of disconnecting himself with it. The seat was sold by the firm to settle a dispute with an out-of-town party, and was an extra seat purchased by them and transferred to Mr. Hentz on the 25th of January last.

The Board of Managers have adopted the following resolution, viz.: "That a ballot be taken on April 5 on the question whether or not the Board of Managers shall purchase a lot of ground and erect a building thereon, at a cost not to exceed \$800,000 (inclusive of the property now owned), and that a notice of the proposed ballot be sent by mail to each member of the Exchange.

The Cotton Exchange room has been greatly improved this week by the removal of the Superintendent's office to another part of the building. Besides having gained in space, in light, and better circulation of air, the appearance of the room is also greatly improved. Still, more height is wanting.

The following are the visitors to the Cotton Exchange during the last two weeks:

- | | |
|---------------------------------|----------------------------------|
| Chas. E. Convia, Boston. | F. L. Ross, Mobile. |
| J. B. Cummings, Atlanta, Ga. | W. F. Woodward, Waco. |
| W. A. Cummins, North Carolina. | W. R. Wilson, Tallahassee, Fla. |
| B. D. Gilbert, Utica. | Isaac Lewis, Jefferson, Texas. |
| Robt. A. Eekridge, Liverpool. | A. E. Bateman, Washington. |
| Morden Higg, Norfolk. | H. B. Fannr, New York. |
| F. L. Peppue, Wilbra, N. C. | Ed. Larue, Harre, France. |
| J. J. Carr, Whitacre, N. C. | N. B. Baun, Toombsborough, Ga. |
| C. W. Lovelace, Alabama. | I. Baun, Qultman, Ga. |
| A. H. Salomen, Sumter. | D. M. C. Rae, North Carolina. |
| J. H. Freeman, Trenton, Tenn. | F. M. Scott, North Carolina. |
| B. W. Bell, Montgomery. | F. H. Markoe, Utica. |
| J. M. Waddell, Warrenton, N. C. | W. H. Wright, Syracuse. |
| G. Farwater, Warrenton, N. C. | F. L. McComb, Milledgeville, Ga. |
| Robert W. Golsau, St. Louis. | J. M. Phillips, Cairo. |
| J. P. Costar, Texas. | W. R. Jones, Memphis, Tenn. |
| Royal P. Barry, Boston. | John E. Martin, Evansville. |
| T. M. Green, Savannah. | T. A. Hull, Selma, Ala. |

INDIA TRADE AND IMPORT DUTIES.—The Indian import duty on goods made of yarns above No. 30 has been taken off. That on an inferior quality was removed a few years ago. The orders arriving are still said to be wholly confined to the cheaper goods. It would, therefore, appear that the better quality is not yet wanted there, and that the late abolition of the duty is not likely to have any immediate effect on the trade of Manchester.

"COTTON MOVEMENT" CHART.—We have received from Mr. Edward S. Ewen, cotton merchant, of 31 and 33 Broad Street, N. Y., a copy of his cotton movement chart. It embraces statistics relating to the cotton crop, including receipts, exports, home and foreign consumption, fluctuations of "middling plands" in New York and Liverpool, &c., thus affording a useful comparison to the eye, and should be of value as a ready reference to all those who are interested in cotton movements, as given by the Cotton Exchange.

THE LIVERPOOL COTTON EXCHANGE.—It has been intimated by the Brokers' Association that any of their members who should join the Exchange would be liable to be expelled from their body. Nevertheless, no notice, as far as known, has been taken of the fact that a partner of one of the oldest and most eminent firms of brokers and members of the association appears among the shareholders of the new organization.

ELLISON & Co.'s CIRCULAR FOR MARCH.—We have this week received Mr. Ellison's circular dated March 9, and give it below:

COURSE OF THE LIVERPOOL MARKET, FEB. 9 TO MARCH 9.

Our last report was issued on the 9th February. The market had been very weak during the previous six days under the influence of depressing news from New York and New Orleans (at both of which places heavy failures were taking place), discouraging accounts from Manchester, and dear money. The downward tendency of prices continued until the 14th ult., by which time middling Upland had fallen to 6½d. and to 6 5-16d. for back dates. As these prices were ½d. to 7-16d. per lb. lower than the rates current only a month previously, and about 1d. per lb. below the rates which the "bulls" in December had expected to see before the middle of February, buyers plucked up courage, and between the 14th and 21st ult. there was a recovery of ½d. in spots and 11 to 14 points (sixty-fourths) in futures. The buyers, however, were chiefly "bears" covering previous sales, and the advance caused them to become sellers rather than buyers; during the subsequent two days, therefore, there was a reaction of 1-16d. on the spot and of 7 to 10 points in futures. Moreover, the rise had received no encouragement from Manchester, where business was so bad that the advisability of the adoption of "short time" was already being discussed. But the continued extraordinarily small American receipts gave the impression that after all the smallest crop estimates might not be far astray, in which case a pinch for cotton might be felt in the autumn. Under such circumstances middling upland under 6½d. was not considered to be much out of the way; buyers therefore once more preponderated, and between the 23d and 27th ult. there was an advance of ½d. on the spot and of 9 to 11 points in futures. Manchester, however, remained stubborn, and half of the advance was lost between the 27th ult. and the 1st inst.

Since then the tone has gradually improved, especially since Tuesday (the 7th inst.) on which day renewed life was imparted to the market by the anticipation of more activity in Manchester in consequence of the removal of the Indian import duties. Prices have, therefore, gained ½d. on the spot, and 5 to 8 for futures. For the month there is a net advance of ½d. in spots, and 3 to 6 points in futures. Brazils are 1-16d. to ½d., and Brown Egyptian ½d. higher; but Surats are 1-16d. to ½d. lower. An unusually large business has been done in Surats to arrive during the past few days at hardening prices.

The following is an account of the principal fluctuations in the price of middling uplands on the spot and for forward delivery during the month. The fractional quotations for "futures" are given in 64ths of a penny.

	1882.	Spot.	Feb.-Mar.	Mar. Apr.	Apr. May.	May June.	June July.	July Aug.	Aug. Sept.
Feb. 9	6½	6 32	6 34	6 38	6 42	6 46	6 50	6 52	6 52
" 14	6¾	6 22	6 24	6 28	6 32	6 36	6 40	6 42	6 42
" 21	6½	6 33	6 35	6 39	6 43	6 48	6 52	6 56	6 56
" 23	6 7/8	6 26	6 26	6 31	6 35	6 38	6 42	6 46	6 46
" 27	6 9/16	6 35	6 35	6 40	6 45	6 50	6 53	6 56	6 56
Mar. 1	6½	.....	6 29	6 35	6 40	6 43	6 47	6 50	6 50
" 9	6 5/8	.....	6 37	6 41	6 45	6 50	6 54	6 58	6 58

COURSE OF THE MANCHESTER MARKET, FEB. 9 TO MAR. 9.

Business has been uniformly dull in all departments owing to continued unsatisfactory tenor of the advices at hand from the great consuming markets. The sales have, therefore, fallen much behind the rate of production, and prices, after trifling fluctuations, have given way ½d. per lb. in yarns, and 1½d. per piece in shirtings from the rates current a month since. The situation has forced upon producers the necessity of a resort to "short time," and the outturn of the mills will, for the remainder of the season, be less than in the corresponding period of last season. The removal of the Indian duties has led to a little speculative buying during the past day or two. This has caused sellers to ask for more money, but the attempt to establish an advance has checked the demand.

MOVEMENTS DURING THE SEASON OCTOBER 1 TO FEBRUARY 28.

The deliveries to English and Continental spinners during the first five months of the season compare as follows with the corresponding period of last season:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Nr. of bales..	1,431,040	1,347,020	1,335,240	1,180,120
Av. wght (lbs)	412	453	438	443
Tot. wght (lbs)	632,519,680	610,200,060	497,233,120	500,613,150
Bales of 400 lbs.	1,591,000	1,523,000	1,243,000	1,251,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs. per week for Great Britain, and at 58,000 for the Continent; against 67,000 to 68,000 for Great Britain and 54,000 to 55,000 for the Continent twelve month ago.

On the basis of the foregoing estimates, the movements for the twenty-one weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1	25,000	27,000	240,000	112,000
Deliveries to Feb. 28.....	1,581,000	1,525,000	1,243,000	1,251,000
Supply.....	1,606,000	1,552,000	1,483,000	1,363,000
Consumption, 21 weeks.....	1,470,000	1,419,000	1,218,000	1,156,000
Surplus stock Feb. 28.....	136,000	133,000	265,000	207,000

PROSPECTS.

The situation has undergone no change of importance since the date of our last report, and the prices current to-day differ little from those of a month ago. The receipts at the American ports have been very small; but the reduced supply thus indicated has been so materially counterbalanced by increased supplies from other countries that the total quantity of cotton now visible is as heavy, if not heavier, than at any previous period in the history of the trade. The enormous business done during the spring and early summer months of last year, on the basis of 5½d. to 6¼d. per lb., whereby producers were placed under order until the autumn and winter, gave a false impression of the state of the trade at the opening of the new season, and led to an over-estimate of the immediate future requirements of the world. The great markets were full of goods, either in stock or afloat, twelve months ago, but the fall in values which took place between January and May, and the moderate rates which ruled also in June, caused the whole of the leading shipping houses to give out further orders on a large scale, for the purpose of reducing the average cost of their holdings. The machinery of Lancashire was, therefore, in full swing throughout the summer, autumn and winter months; and almost every one calculated upon a continuance of this activity for at least the remainder of the present season. Such being the case, it was very naturally assumed that the seriously curtailed supply of American cotton would lead to an important advance in prices. Towards the close of last year, however, it became apparent to those who had investigated the matter in all its bearings, that the wants of this world had been very largely anticipated; that every nook and corner in the globe had been filled with cotton goods; and, therefore, that the consumption, so far from going on at increased rate, might, if values advanced, be considerably reduced. If prices had kept below 6½d. per lb. it is possible that the glut of goods would have remained for some months longer out of knowledge; but a rise to 6¼d., and the threat of 7d. to 7½d., at once brought the mischief to light; and as the stocks of the world have not been in the least reduced since the autumn it is absolutely certain that sooner or later the rate of production must be curtailed, unless prices sink to a level at which the surplus of stocks can be forced into consumption. Reference is sometimes made to the high prices which ruled in 1879-1880, but those who cite the movements in that season forget that at the outset the stocks of both cotton and cotton goods were smaller than they had been for many years before, smaller, in fact, than at any time since the few years succeeding the American war, whereas (for the world) they are now larger than they have ever been in any previous year.

It is to this unsatisfactory state of trade that we trace the so-called cautious policy of spinners during the past two or three months. If new orders had been coming in, and if margins had been good, spinners would have acted precisely as they acted in the early part of 1880, when they drove prices up to 7½d. per lb., and talked confidently of 8d. Every cool-headed speculator looked on perfectly aghast, and when spinners let the market alone prices sank to 6½d. per lb., instead of rising to the anticipated 8d. There never has been such a thing as prearranged concerted action on the part of spinners in the matter of buying cotton. If consumers at large are extensive operators for a number of weeks in succession, it is because business in Manchester is active; while if they operate only sparingly for a lengthened period it is because business in Manchester is slow. Their united action is merely coincidental and altogether undesigned. Each one acts for himself as he thinks best for his own interest. When he is full of orders he buys cotton to cover; when his orders are running out and no new ones are coming in, he lets cotton alone as much as he can. He hardly ever buys cotton when it is low priced, because it is low priced, he only buys it because he wants it for immediate use; while he frequently speculates in cotton when it is at a high price, not because he is in need of it, but because he expects that it will go higher. As a rule he instructs his broker to buy sparingly if the market is quiet, but to buy freely if the market is excited; whereas, the clear-headed speculator does exactly the reverse and makes money.

For some little time past we have been in the daily receipt of a considerable amount of unmerited praise and undeserved blame for the views we have of late been putting forth in reference to the condition and prospects of the market; but, as we believe that what has happened would have happened if we had not written a line, and as we are sure that no one can by mere writing either put up prices or put them down, we decline to accept either the praise or the blame which has been bestowed upon us. It is possible that we may have pointed out the unhealthy symptoms of the market a little before they would otherwise have become apparent to the general public, but we no more created the symptoms than the barometer creates the variations in the atmosphere. We are told that the collapse in New York and here would not have taken place if it had not been for the rise in the price of money; but it was pointed out long ago by the leading financial authorities in Amer-

ica and in Europe that a day of reckoning was at hand, not only in respect of cotton, but in respect also of other articles of produce, as well as of a very large class of Stock Exchange securities, the whole of which had been artificially inflated by speculative manipulation, and it was distinctly indicated that the pin which would be put into the various speculative bubbles would be the financial pin. It is nonsense, therefore, to say that the collapse recently witnessed was altogether unforeseen.

As to the future, we have nothing to add to or take from the facts and arguments given in our annual report of January last. The contents of that report have been twisted about in a variety of ways, and often laid before the public in such a garbled way as to grossly misrepresent their meaning and import, but as a rule our critics have performed their work so clumsily that they have defeated the object they had in view, and rather strengthened than weakened the positions taken up in our report.

Respecting prices, all that we care to say is that 6½d. for middling upland, which is the present spot quotation, is more reasonable and nearer a legitimate level than the 7d. to 7½d. which many people in December expected to see in February; but whether, with the world still so full of cotton goods that a reduced rate of production cannot be avoided, it would be safe to calculate upon a renewed and sustained spell of activity on the basis of 6½d. on the spot and 6¼d. for distant futures, is a question which is at least open to debate.

JUTE BUTTS, BAGGING, &c.—The demand has not shown any improvement since our last report, and large lots continue to be neglected. Small lots are, however, moving fairly, and about 400 rolls have been placed at full rates, as sellers are not willing to accept less on small orders; and we quote 8¼@8½c. for 1½ lbs., 8¼@9c. for 1¾ lbs., 9¼@10c. for 2 lbs. and 10¼@11c. for standard grades; but a quantity could probably be obtained at a shade less. Jute butts continue to sell in moderate sized parcels, but the market is not active. There have been further small receipts, but no effect is noticed on prices, which continue to be steadily held; and with sales of some 1,000 bales, holders are quoting, 2½@2¾c. for paper grades and 2½@3c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mbr	425,770	458,478	333,643	288,848	98,491	236,869
October	837,349	968,314	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January	543,912	571,701	667,140	618,727	689,610	500,690
February	291,992	572,723	447,918	566,824	472,051	449,686
Total year	4,033,541	4,598,528	4,215,929	3,836,564	3,561,300	3,551,655
Percentage of tot. port receipts Feb. 28...		78.28	84.28	86.27	81.95	87.95

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

	1881-82.	1880-81.	1879-80	1878-79.	1877-78.	1876-77
Tot. Feb. 28	4,033,541	4,598,528	4,215,929	3,836,564	3,561,300	3,551,655
Mch. 1....	6,519	20,473	16,279	10,547	17,754	6,325
" 2....	7,625	12,465	12,171	8.	9,863	9,782
" 3....	10,803	16,505	12,432	19,628	8.	4,567
" 4....	6,913	22,125	10,056	19,653	32,985	8.
" 5....	8.	21,006	13,404	7,947	17,175	8,531
" 6....	13,485	8.	9,829	9,860	9,746	6,678
" 7....	3,582	28,948	8.	15,631	8,873	8,722
" 8....	11,056	24,435	16,415	12,430	12,300	6,561
" 9....	6,673	18,576	6,724	8.	8,726	16,228
" 10....	12,038	19,011	6,711	18,764	8.	8,473
" 11....	5,909	28,150	10,944	14,587	19,179	8.
" 12....	8.	17,256	13,745	8,298	11,487	8,391
" 13....	10,207	8.	7,707	10,344	14,234	8,017
" 14....	10,900	25,282	8.	13,767	13,992	6,758
" 15....	10,289	19,161	13,435	7,531	14,641	7,692
" 16....	7,077	13,192	7,411	8.	11,210	6,341
" 17....	13,072	14,900	6,660	12,019	8.	4,227
" 18....	9,411	18,400	4,150	7,455	18,579	8.
" 19....	8.	15,917	10,248	8,718	16,441	7,229
" 20....	13,242	8.	11,141	10,584	10,397	5,378
" 21....	8,840	17,571	8.	13,897	11,024	7,584
" 22....	10,090	13,407	11,637	6,427	8,072	4,982
" 23....	8,894	8,052	8,099	8.	9,800	5,943
" 24....	11,439	22,353	7,410	13,707	8.	5,836
Total.....	4,236,605	4,995,722	4,432,537	4,078,656	3,837,788	3,705,900
Percentage of total port receipts Mch 24		85.05	88.67	91.71	88.31	91.77

This statement shows that the receipts since Sept. 1 up to to-night are now 759,117 bales less than they were to the same day of the month in 1881 and 195,932 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to March 24 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to March 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	35,000	5,000	40,000	288,000	148,000	434,000	76,000	590,000
1881	12,000	4,000	16,000	83,000	147,000	230,000	45,000	365,000
1880	14,000	8,000	22,000	86,000	120,000	206,000	18,000	359,000
1879	1,000	1,000	2,000	51,000	70,000	121,000	37,000	240,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 31,000 bales, and an increase in shipments of 24,000 bales, and the shipments since January 1 show an increase of 204,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows

ALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882	4,000	1,000	5,000	97,000	50,000	147,000
1881	8,000	1,000	9,000	81,000	58,000	142,000
1880	14,000	1,000	15,000	41,000	9,000	53,000
1879	1,000	1,000	2,000	11,000	22,000	33,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales less than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	40,000	434,000	16,000	230,000	22,000	206,000
All other ports.	4,000	147,000	9,000	142,000	15,000	53,000
Total	44,000	581,000	25,000	372,000	37,000	259,000

This last statement affords a very interesting comparison of the total movement for the week ending March 23, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, March 23.	1881-82.		1880-81.		1879-80.	
Receipts (cantars)—						
This week.	25,000		32,000		6,000	
Since Sept. 1	2,736,000		2,648,000		3,196,000	
Exports (bales)—						
To Liverpool	2,000	223,000	9,000	192,000	2,000	269,750
To Continent	2,500	158,338	7,411	101,035	2,049	146,547
Total Europe	4,500	381,338	16,411	299,035	4,049	416,297

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 23 were 25,000 cantars and the shipments to all Europe were 4,500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet and easy without material change in prices. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
Jan 20	d. 9 1/2	d. 10	s. 6 7/2	s. 8	d. 6 3/4	d. 9 3/8	d. 10 1/2	s. 6 9/8	s. 8	d. 6 3/8	d. 9 7/8	d. 10 2/8
" 27	9 1/2	10	6 7/2	8	6 3/4	9 3/8	10 1/2	6 9/8	8	6 3/8	9 7/8	10 2/8
Feb. 3	9 3/2	10	6 6	8	6 3/4	9 3/8	10 1/2	6 9/8	8	6 3/8	9 7/8	10 2/8
" 10	9 3/2	10	6 6	8	6 3/4	9 3/8	10 1/2	6 9/8	8	6 3/8	9 7/8	10 2/8
" 17	9 3/2	10	6 6	8	6 3/4	9 3/8	10 1/2	6 9/8	8	6 3/8	9 7/8	10 2/8
" 24	9 3/2	10	6 6	8	6 3/4	9 3/8	10 1/2	6 9/8	8	6 3/8	9 7/8	10 2/8
Mch. 3	9 3/2	10	6 6	8	6 3/4	9 3/8	10 1/2	6 9/8	8	6 3/8	9 7/8	10 2/8
" 10	9 1/2	10 1/2	6 6	8 1/2	6 3/4	9 1/2	10 1/2	6 9/8	8 1/2	6 3/8	9 7/8	10 2/8
" 17	9 1/2	10 1/2	6 6	8 1/2	6 3/4	9 1/2	10 1/2	6 9/8	8 1/2	6 3/8	9 7/8	10 2/8
" 24	9 1/2	10 1/2	6 6	8 1/2	6 3/4	9 1/2	10 1/2	6 9/8	8 1/2	6 3/8	9 7/8	10 2/8

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 89,716 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 3,166...Batavia, 170...Hessel, 1,841...City of New York, 1,558...Italy, 2,284...Lako Winnepeg, 1,855...Munton, 1,508...Republic, 1,501...per ship Bengal, 1,815.....	15,998
To Havre, per steamer St. Laurent, 676.....	676
To Bremen, per steamers Donau, 604...Odor, 711...Sulzer, 180.....	1,495
To Hamburg, per steamer Suez, 50.....	50
To Antwerp, per steamer Heigenland, 100.....	100
To Genoa, per bark Vittoria, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Bolivar, 4,539...Commander, 3,318...Leonora, 7,250...Tentonia, 4,225...per ship Resolute, 5,484.....	24,816
To Bremen, per ship Savannah, 5,050.....	5,050
To Cronstadt, per bark Genitore Tarabochia, 3,162.....	3,162
To Vera Cruz, per steamer Whitway, 342.....	342
MOBILE—To Liverpool, per bark Alabama, 3,512.....	3,512
CHARLESTON—To Liverpool, per ship Ceylon, 2,582 Upland and 434 Sea Island...per bark Amalia, 1,144 Upland....	6,119
Wyre, 1,540 Upland and 419 Sea Island.....	1,400
To Cronstadt, per bark Noah, 1,400 Upland.....	1,400
To Barcelona, per brig Ammirante, 460 Upland...Maria Louisa, 526 Upland.....	986
PORT ROYAL—To Bremen, per bark Kathina, 4,203.....	4,203
SAVANNAH—To Royal, per barks Askoy, 1,850...Hazard, 1,275...To Cronstadt, per bark Palander, 1,500.....	1,500
To Barcelona, per bark Carlota, 653.....	653
To Genoa, per bark Albatross, 1,926.....	1,926
TEXAS—To Liverpool, per bark Palander, 1,750.....	1,750
NORFOLK—To Liverpool, per barks Ella Voss, 3,434...Osmond O'Brien, 3,138.....	6,572
BALTIMORE—To Bremen, per steamer Hermann, 1,397.....	1,397
BOSTON—To Liverpool, per steamers Atlas, 1,320...Istrian, 1,359...Palestine, 1,520.....	4,179
PHILADELPHIA—To Liverpool, per steamer Indiana, 600.....	600
Total	89,716

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

	Liverpool.	Havre.	Bremen & Hamburg.	Cronstadt.	Barcelona.	Genoa.	Vera Cruz.	Total.
New York	15,998	676	1,515	.....	.....	100	.....	18,419
N. Orleans	24,816	.....	5,050	3,162	.....	.....	342	33,370
Mobile	3,512	.....	.....	.....	.....	.....	.....	3,512
Charleston	6,119	.....	.....	1,400	956	.....	.....	8,505
Port Royal	.....	.....	4,208	.....	.....	.....	.....	4,208
Savannah	.....	.....	.....	4,625	653	1,926	.....	7,204
Texas	1,750	.....	.....	.....	.....	.....	.....	1,750
Norfolk	6,572	.....	.....	.....	.....	.....	.....	6,572
Baltimore	.....	.....	1,397	.....	.....	.....	.....	1,397
Boston	4,179	.....	.....	.....	.....	.....	.....	4,179
Philadelphia	600	.....	.....	.....	.....	.....	.....	600
Total	63,546	676	12,200	9,187	1,639	2,026	342	89,716

Included in the above totals are, from New York to Antwerp, 100 bales.

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

- CELLA, steamer (Br.), from New Orleans for Liverpool, which arrived at Halifax March 20, for coal, reports having experienced stormy weather and had her boats smashed.
- ELBE, steamer (Ger.), from New York at Bremen, before reported. The fire on board the steamship Elbe, from New York, Feb. 25, was discovered Feb. 26 to be in some cotton, which was got on deck and extinguished, excepting that in one bale which was thrown overboard.
- MISSOURI, steamer, at Liverpool, from Boston, before reported. The fire which broke out in the bunker hatch of steamer Missouri (Br.), on March 6 was not checked for some time. Much damage was done to vessel and cargo by fire and water.
- ROCHDALE, steamer, before reported re loading at Halifax. A captain is expected at Halifax from England to take charge of steamer Rochdale. She has almost completed loading her cargo and will sail in a few days for Sebastopol.
- ROSSAD CASTLE, steamer, (Br.), from New Orleans for Bremen, before reported, was beached at the dockyard in Halifax, March 20, to repair her propeller.
- AUGUST, bark (Ger.), from Wilmington, N. C. for Liverpool, when 150 miles off the Fryez Pau Lightship, on the morning of March 16, was struck by lightning, setting fire to her cargo of cotton (1,532 bales). Her hatches were battered down and she put back for port. She fell in with the steamer City of San Antonio, which towed her to Cape Fear bar, where she was taken in tow by the steaming Blanche and taken to Wilmington. Water was being pumped into her hold. Her deck is burned to a shell. On the 21st the fire was supposed to be extinguished. Extent of damage unknown. Will have to discharge.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 6 1/4	11 6 1/4	11 6 1/4	11 6 1/4	11 6 1/4	11 6 1/4
Do sail d.	13 2 1/2	13 2 1/2	13 2 1/2	13 2 1/2	13 2 1/2	13 2 1/2
Havre, steam d.	13 3 1/2	13 3 1/2	13 3 1/2	13 3 1/2	13 3 1/2	13 3 1/2
Do sail d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	1 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Do sail d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do sail d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail d.	.....	.....	.....	.....	.....	.....
Baltic, steam d.	3 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Do sail d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

* Compressed.

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

	Mch. 3.	Mch. 10.	Mch. 17.	Mch. 24.
Sales of the week.....bales.	61,000	91,000	75,000	72,000
Of which exporters took.....	3,700	2,600	5,500	7,000
Of which speculators took.....	2,500	3,600	3,000	2,700
Sales American.....	44,000	61,000	54,000	47,000
Actual export.....	6,200	5,300	4,200	3,600
Forwarded.....	13,000	9,700	12,500	17,500
Total stock—Estimated.....	731,000	734,000	737,000	774,000
Of which American—Estim'd.....	527,000	535,000	542,000	537,000
Total import of the week.....	63,000	103,000	100,000	102,000
Of which American.....	52,000	61,000	64,000	48,000
Amount afloat.....	430,000	431,000	423,000	411,000
Of which American.....	217,000	218,000	203,000	202,000

The tone of the Liverpool market for spots and futures each day of the week ending March 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Firm.	Mod. Inq. freely supplied	Tending down.	Steady.	Shade easter.	Fair demand freely met
Mid. Up'ds	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2	6 1/2
Mid. Or'ns	6 1/2	6 1/2	6 1/2	6 7/8	6 7/8	6 7/8
Sales.....	12,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Weak.	Dull.	Dull.	Firm.	Dull.	In buyers' favor.
Market, 5 P. M.	Weak.	Dull and easier.	Steady.	Dull and easier.	Flat.	Dull.

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

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
March.....	6 1/2 @ 4 1/2	July-Aug.....	6 1/2 @ 4 1/2	Apr.-May.....	6 1/2 @ 4 1/2
Mar.-Apr.....	6 1/2 @ 4 1/2	Aug.-Sept.....	7 1/2 @ 7	May-June.....	6 3/4 @ 4 1/2
Apr.-May.....	6 1/2 @ 4 1/2	March.....	6 1/2 @ 4 1/2	June-July.....	6 1/2 @ 4 1/2
May-June.....	6 1/2 @ 4 1/2	Mar.-Apr.....	6 1/2 @ 4 1/2	July-Aug.....	6 1/2 @ 4 1/2
June-July.....	6 1/2 @ 4 1/2				
MONDAY.					
March.....	6 1/2 @ 4 1/2	May-June.....	6 1/2 @ 4 1/2	July-Aug.....	6 1/2 @ 4 1/2
Mar.-Apr.....	6 1/2 @ 4 1/2	June-July.....	6 1/2 @ 4 1/2	Aug.-Sept.....	6 1/2 @ 4 1/2
Apr.-May.....	6 1/2 @ 4 1/2				
May-June.....	6 1/2 @ 4 1/2				
June-July.....	6 1/2 @ 4 1/2				
TUESDAY.					
March.....	6 1/2 @ 4 1/2	July-Aug.....	6 1/2 @ 4 1/2	Mar.-Apr.....	6 1/2 @ 4 1/2
Mar.-Apr.....	6 1/2 @ 4 1/2	Aug.-Sept.....	6 1/2 @ 4 1/2	Apr.-May.....	6 1/2 @ 4 1/2
Apr.-May.....	6 1/2 @ 4 1/2	Sept.-Oct.....	6 1/2 @ 4 1/2	May-June.....	6 1/2 @ 4 1/2
May-June.....	6 1/2 @ 4 1/2			Aug.-Sept.....	6 1/2 @ 4 1/2
June-July.....	6 1/2 @ 4 1/2				
WEDNESDAY.					
March.....	6 1/2 @ 4 1/2	May-June.....	6 1/2 @ 4 1/2	Sept.-Oct.....	6 1/2 @ 4 1/2
Mar.-Apr.....	6 1/2 @ 4 1/2	June-July.....	6 1/2 @ 4 1/2	June-July.....	6 1/2 @ 4 1/2
Apr.-May.....	6 1/2 @ 4 1/2	Aug.-Sept.....	6 1/2 @ 4 1/2	Aug.-Sept.....	6 1/2 @ 4 1/2
May-June.....	6 1/2 @ 4 1/2	July-Aug.....	6 1/2 @ 4 1/2		
June-July.....	6 1/2 @ 4 1/2				
THURSDAY.					
March.....	6 1/2 @ 4 1/2	May-June.....	6 1/2 @ 4 1/2	Sept.-Oct.....	6 1/2 @ 4 1/2
Mar.-Apr.....	6 1/2 @ 4 1/2	June-July.....	6 1/2 @ 4 1/2	June-July.....	6 1/2 @ 4 1/2
Apr.-May.....	6 1/2 @ 4 1/2	Aug.-Sept.....	6 1/2 @ 4 1/2	Sept.-Oct.....	6 1/2 @ 4 1/2
May-June.....	6 1/2 @ 4 1/2	July-Aug.....	6 1/2 @ 4 1/2		
June-July.....	6 1/2 @ 4 1/2				
FRIDAY.					
March.....	6 1/2 @ 4 1/2	June-July.....	6 1/2 @ 4 1/2	Apr.-May.....	6 1/2 @ 4 1/2
Mar.-Apr.....	6 1/2 @ 4 1/2	July-Aug.....	6 1/2 @ 4 1/2	July-Aug.....	6 1/2 @ 4 1/2
Apr.-May.....	6 1/2 @ 4 1/2	Aug.-Sept.....	6 1/2 @ 4 1/2	Sept.-Oct.....	6 1/2 @ 4 1/2
May-June.....	6 1/2 @ 4 1/2	Sept.-Oct.....	6 1/2 @ 4 1/2		
June-July.....	6 1/2 @ 4 1/2				

BREADSTUFFS.

FRIDAY, P. M., March 24, 1882.

The flour market as a rule has been quiet. The home trade at times has taken a fair amount of Minnesota brands, and exporters a few days ago purchased pretty freely of superfine and No. 2; but the domestic trade in the aggregate has been moderate, and the export sales have been mainly to provincial markets. To-day the market was quiet but steady.

The wheat market has again advanced materially, owing to heavy snow storms and a very low temperature in the far west, which caused a marked advance in Chicago, where at one time there was also much excitement. Latterly, however, it has been found that the alleged damage to agricultural interests had been over-estimated, and yesterday a decline here of several cents, together with extraordinarily low rates for ocean freight-room and steady English markets, stimulated the export business considerably. To-day there was an advance of 1c. to 2c. and the export trade immediately fell off, though there was a fair speculation. No. 2 red sold at \$1 41 1/4 @ \$1 43 for April, \$1 41 1/2 @ \$1 42 3/4 for May and \$1 38 @ \$1 39 for June.

Indian corn advanced early in the week, but latterly has receded slightly. The tone has been in the main firm, for the reason that the receipts both here and at the chief western marts are still small. The decline here latterly has caused some increase in the export trade, especially as the freight rates by steamer to Liverpool have been only 1 to 1 1/4 d. To-day the market was fairly active, and 1/2 to 1c. higher; No. 2 mixed sold at 75 1/2 @ 77c. on the spot.

Rye has been fairly active and higher. Barley has sold more freely at an advance. Oats have been irregular, white being scarce and quite firm at an advance, but mixed at times showing weakness. To-day there was an advance, and options sold at 53 @ 53 1/2 c. for No. 2 mixed for March, 50 1/2 @ 51c. for April and 50 3/4 c. for May.

The following are closing quotations:

FLOUR.	
No. 2 spring.....	\$2 75 @ 3 50
No. 2 winter.....	3 00 @ 3 75
Winter superfine.....	4 00 @ 4 65
Spring superfine.....	3 70 @ 4 40
Spring wheat extras.....	4 50 @ 5 00
do XX and XXX.....	5 00 @ 7 50
Wls. & Mtn. rye mix.....	5 75 @ 6 50
Minu. clear and stra't.....	5 60 @ 7 00
Winter shipp'g extras.....	4 50 @ 5 00
do XX and XXX.....	5 50 @ 7 50
Patents.....	\$6 75 @ 8 50
City shipping extras.....	6 00 @ 6 75
Southern bakers' and family brands.....	6 00 @ 7 75
Southern ship'g extras.....	5 00 @ 5 75
Rye flour, superfine.....	4 10 @ 4 70
Corn meal.....	
Western, &c.....	3 25 @ 3 70
Brandywine, &c.....	3 70 @ 3 75
Buckw't flour, 100 lbs.....	1 90 @ 2 25

GRAIN.

Wheat—					
Spring, per bush.	\$1 10 @ 1 40				
Spring No. 2.....	1 30 @ 1 35				
Red winter.....	1 15 @ 1 46				
Red winter, No. 2.....	1 42 @ 1 43				
White.....	1 35 @ 1 40				
Corn—West. mixed.....	75 @ 77 1/2				
West. mix. No. 2.....	75 1/2 @ 75 3/4				
Western yellow.....	80 @ 87				
Western white.....	80 @ 90				
Southern white.....	85 @ 95				
Southern yellow.....	80 @ 87				
Rye—Car lots.....	89 @ 90				
Boat loads.....	92 @ 93				
Oats—					
Mixed.....	52 @ 54				
White.....	54 @ 58				
No. 2 mixed.....	53 @ 53 1/2				
No. 2 white.....	56 1/2 @				
Barley—					
Canada No. 1.....	1 15 @				
Canada bright.....	1 16 @				
State, 4-rowed.....	1 05 @				
State, 2-rowed.....	90 @ 95				
Barley Malt—					
Canada.....	1 25 @ 1 35				
State, 2-rowed.....	1 02 1/2 @ 1 07 1/2				
State, 4-rowed.....	1 05 @				

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

Receipts of flour and grain at Western lake and river ports for the week ending March 18, 1882:

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	42,282	44,073	263,320	285,564	81,676	5,702
Milwaukee.....	61,335	95,105	31,838	51,855	57,171	9,732
Toledo.....	919	37,470	49,963	289	.....	.....
Detroit.....	6,391	23,433	20,604	9,893	12,135	.....
Cleveland.....	2,739	10,350	12,500	21,600	6,500	.....
St. Louis.....	28,680	91,739	160,060	145,579	500	2,752
Peoria.....	805	4,459	256,400	83,125	11,500	21,750
Duluth.....	.....	10,000	.....	.....	.....	.....
Total.....	143,191	316,620	844,785	597,965	169,532	39,936
Same time '81.....	210,520	919,723	1,944,624	604,888	129,537	41,965

Total receipts at same ports from Dec. 26, 1881 to March 18, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	1,821,118	1,834,306	1,203,524	1,381,346
Wheat..... bush.	7,556,372	7,615,435	9,162,647	13,631,397
Corn..... bush.	19,510,144	16,099,642	28,449,793	16,114,652
Oats..... bush.	8,105,051	6,276,952	4,493,985	4,749,650
Barley..... bush.	3,148,837	2,386,708	1,545,107	1,551,815
Rye..... bush.	592,028	419,935	536,529	668,960
Total grain.....	38,912,432	32,798,072	44,187,561	36,716,480

Comparative receipts (crop movement) at same port: from August 1, 1881, to March 18, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	5,306,917	5,498,433	4,402,275	4,232,702
Wheat..... bush.	32,560,953	60,812,278	67,458,650	69,720,261
Corn..... bush.	78,542,199	76,987,950	70,140,323	56,182,047
Oats..... bush.	23,920,535	27,406,457	17,917,240	21,610,632
Barley..... bush.	10,470,536	10,274,530	9,397,851	8,593,591
Rye..... bush.	3,256,423	2,831,741	3,358,715	1,925,309
Total grain.....	148,750,647	178,262,956	168,272,779	157,731,840

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to March 18, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	1,797,327	1,762,369	968,610	1,482,144
Wheat..... bush.	3,954,611	3,467,635	3,317,008	6,408,527
Corn..... bush.	14,771,713	10,566,316	15,403,861	8,394,724
Oats..... bush.	6,453,072	5,549,673	2,865,351	3,183,857
Barley..... bush.	1,301,221	1,356,875	807,425	1,102,149
Rye..... bush.	593,231	536,572	395,316	315,604
Total grain.....	27,073,881	21,477,071	22,790,961	19,404,861

Exports from United States seaboard ports and from Montreal for week ending March 11, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	102,524	416,566	455,668	2,187	65,579	10,226
Boston.....	23,501	35,811	134,161	.....	.....	.....
Portland.....	1,125	48,001	.....	.....	.....	14,800
Philadelphia.....	1,955	45,071	17,112	635	.....	.....
Baltimore.....	17,735	95,978	22,557	.....	.....	.....
New Orleans.....	642	133,203	2,670	.....	.....	.....
Total for w'k.....	147,582	774,630	632,168	2,825	65,579	25,026
Same time '81.....	174,133	2,107,448	2,211,912	5,194	17,102	30,590

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, March 18, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,801,048	2,085,839	306,370	37,252	95,236
Do. afloat (est.).....	362,000	64,000	.....	72,000	50,000
Albany.....	10,000	48,000	17,500	81,000	97,500
Buffalo.....	271,406	20,754	700	155,768	2,077
Chicago.....	3,760,870	5,283,559	542,030	233,424	400,487
Milwaukee.....	1,395,607	8,127	22,153	233,919	101,951
Duluth.....	751,956	.....	.....	.....	.....
Toledo.....	640,369	333,837	2,228	.....	9,450
Detroit.....	397,275	11,385	7,454	5,021	.....
Oswego.....	40,000	100,000	.....	300,000	.....
St. Louis.....	550,263	1,146,063	42,361	98,422	67,900
Boston.....	42,130	274,033	89,581	10,429	2,137
Toronto.....	369,221	1,489	6,488	230,243	17,474
Montreal.....	49,765	53,515	88,481	19,954	41,276
Philadelphia.....	100,813	206,133	42,622	.....	.....
Peoria.....	9,674	157,641	150,785	6,508	100,032
Indianapolis.....	258,500	72,400	39,600	.....	18,800
Kansas City.....	156,131	63,610	23,221	5,717	4,432
Baltimore.....	892,471	534,783	.....	.....	.....
Down Mississippi.....	9,422	142,778	2,730	.....	.....
On rail.....	447,000	1,220,000	600,000	112,449	44,000
Tot. Mar. 18 '82.....	13,415,924				

printing cloths, &c., has been manifested by holders and buyers alike. About 450 cases cottonades were preemptorily sold at auction (by the package) but the prices realized were somewhat low, goods of this class having been more or less depressed for some time past.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending March 21 comprised 1,693 packages, making the total shipments since January 1, 27,648 packages, against 27,578 for the same period in 1881. There was a fair demand for brown and bleached goods at first hands, and prices ruled steady, some makes of the former (Atlantic P and D) having been advanced $\frac{1}{4}$ c. per yard. Colored cottons were in moderate request at unchanged prices, and there was a fair movement in white goods, quilts and piques. Print cloths were less active, but prices ruled steady at $3\frac{3}{4}$ c. plus one-half per cent for 64x64s, and $3\frac{1}{4}$ @3 5-16c. for 56x60s. The general demand for prints was unsatisfactory, but some large sales were made by means of price concessions, and there was a fair call for the best work at regular rates. Gingham were quiet in first hands, but fairly active with jobbers, and cotton dress goods moved slowly.

DOMESTIC WOOLEN GOODS.—There was a moderate demand for men's-wear wools at agents' hands, with most relative activity in the better grades of fancy cassimeres, suitings, worsteds, tronserings, chevlots, and overcoatings. Union and cotton warp cassimeres were less active, but leading makes are well under the control of orders, as in fact are nearly all clothing wools of a desirable character. Under these circumstances prices are firmly maintained, and the condition of the market is considered satisfactory. Cloakings were in moderate request, and agents continued to make fair deliveries on account of back orders. Satinets ruled quiet, and selections of Kentucky jeans were chiefly confined to small parcels of the best doeskin makes. White flannels and dress flannels met with fair sales and there was a good business in ingrain, tapestry and other carpets at firm prices.

FOREIGN DRY GOODS.—The jobbing trade in foreign goods was fairly active, and a considerable distribution of silks and specialties in dress goods was made by importers, sateens having been in noticeable good demand. Linen goods, white goods, laces and embroideries continue to move steadily at unchanged prices, and there was a pretty good business in hosiery, kid and fabric gloves and millinery goods. Prices for most kinds of foreign goods are steady here and firm at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 23, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.		ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1882 AND 1881.	
	Week Ending Mar. 23, 1882.	Since Jan. 1, 1882.	Week Ending Mar. 23, 1882.	Since Jan. 1, 1882.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	613	282,931	010	397,914
Cotton.....	1,408	438,215	1,651	335,414
Silk.....	753	4,877,432	968	657,137
Flax.....	1,050	216,174	1,681	201,937
Miscellaneous.....	1,050	2,161,799	1,460	2,510,170
Total.....	5,146	1,664,808	6,625	2,082,640
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool.....	549	216,837	346	136,047
Cotton.....	1,100	1,113,891	290	138,264
Silk.....	240	1,181,891	142	41,716
Flax.....	649	1,251,776	707	79,067
Miscellaneous.....	8,008	78,492	401	1,319,242
Total.....	9,717	675,296	3,286	40,399
Ent'd for consumption.....	5,146	1,664,808	6,625	2,082,640
Total on market.....	14,863	2,340,094	11,070	2,522,372
ENTR'D FOR WAREHOUSE DURING NAME PERIOD.				
Manufactures of—				
Wool.....	406	160,519	382	156,690
Cotton.....	120	36,489	108	33,690
Silk.....	136	100,149	96	66,824
Flax.....	699	91,978	197	37,231
Miscellaneous.....	1,729	442,703	1,446	332,976
Total.....	5,146	1,664,908	6,625	2,082,640
Ent'd for consumption.....	1,729	442,703	1,446	332,976
Total at the port.....	6,875	2,107,511	8,071	2,415,925

Customs Districts.	Barley.		Indian corn.		Fried corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.....	100	140	1,628,370	1,157,399	8,045	29,539	17,341	9,638	65,628	1,514
Boston.....	.....	.....	404,205	404,205	5,904	16,878	140	109	.....	.....
Philadelphia.....	.....	.....	142,827	96,516	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	180,990	123,171	130	440	330	193	.....	.....
New Orleans.....	.....	.....	15,115	12,091	30	135	25	10	.....	.....
San Francisco.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
London.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Key West.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Feb. 1882.....	4,383	3,784	4,129,268	2,821,928	16,924	51,696	26,465	15,178	65,028	1,514
Total Feb. 1881.....	9,802	4,648	4,129,268	2,821,928	16,924	51,696	26,465	15,178	65,028	1,514
Total 8 mos. ended Feb. 23, 1882.....	172,526	124,796	37,046,841	24,408,399	214,114	709,114	440,173	204,739	512,108	10,819
Total 8 mos. ended Feb. 23, 1881.....	836,576	351,042	35,974,659	21,770,782	1,147	780,726	268,654	120,681	1,507,008	10,819

Customs Districts.	Wheat.		Wheat flour.		Total values for the month of—	
	Bushels.	Dollars.	Bushels.	Dollars.	Feb. 1882.	Feb. 1881.
New York.....	1,509,505	2,152,610	251,352	1,507,242	\$4,922,057	\$5,783,442
Boston.....	105,846	125,123	68,901	491,443	911,288	1,053,288
Philadelphia.....	258,757	341,784	2,807	17,707	456,003	1,053,288
Baltimore.....	578,304	784,637	28,015	185,958	1,094,401	1,094,401
New Orleans.....	24,837	33,180	1,853	14,110	69,526	69,526
San Francisco.....	2,310,166	2,523,250	72,489	344,570	2,694,886	2,174,695
Chicago.....	.....	.....	92	611	.....	13,873
Detroit.....	904	1,130	.....	.....	127,312	157,312
London.....	4,310	5,003	.....	.....	14,504	85,766
Key West.....	.....	.....	.....	.....	1,826	14,588
Miami.....	.....	.....	.....	.....	.....	2,160
Total Feb. 1882.....	5,318,183	6,292,843	526,409	3,115,899	\$11,173,239	\$13,919,016
Total Feb. 1881.....	7,600,495	8,224,267	554,799	3,112,824	.....	.....
Total 8 mos. ended Feb. 23, 1882.....	72,049,695	85,913,154	3,851,474	23,782,368	.....	.....
Total 8 mos. ended Feb. 23, 1881.....	107,079,337	117,059,415	3,207,432	30,068,971	.....	.....

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond, and Willamette, the details for February, 1882, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Indian corn—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Indian corn meal—					
Barrels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Oats—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Rye—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Wheat—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Wheat flour—					
Barrels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Total values—					
Feb. 1882.....	.....	.....	.....	.....	.....
Feb. 1881.....	.....	.....	.....	.....	.....
8 months—					
1882.....	379,010	50,050	205,742	1,273,561	5,003,922
1881.....	331,594	35,965	811,505	1,149,259	1,607,785

THE DRY GOODS TRADE.

FRIDAY, P. M., March 24, 1882.

There has been a fair degree of activity in the jobbing branches of the dry goods trade the past week, but the demand at first hands continued irregular, and upon the whole sluggish. The spring trade seems to be progressing satisfactorily in most of the Western, Northwestern and near-by States, and orders to a considerable aggregate amount were received (by mail and wire) during the week from distributors in these sections of the country, but buyers for many of the Southern and Southwestern markets are operating very sparingly at present. The tone of the market remains steady, and renewed confidence in the maintenance of values on plain cotton goods,

Bank Statements.

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK OF NEW YORK, at New York, in the State of New York, at the close of business on the 11th day of March, 1882:

RESOURCES. Loans and discounts... 5,411 07 Overdrafts... 100,000 00 U. S. bonds to secure circulation (par)... 481,000 00

LIABILITIES. Capital stock paid in... \$300,000 00 Surplus fund... 1,000,000 00 Undivided profits... 2,270,479 07

Sworn to and subscribed before me this 17th day of March, 1882. WM. J. QUINLAN, JR., Cashier. ROBERT G. ROBERTS, Notary Public, New York County.

REPORT OF THE CONDITION OF THE CENTINENTAL NATIONAL BANK OF NEW YORK, at New York, in the State of New York, at the close of business, March 11, 1882:

RESOURCES. Loans and discounts... \$5,109,198 12 Overdrafts... 86 70 U. S. bonds to secure circulation... 848,000 00

LIABILITIES. Capital stock paid in... \$1,000,000 00 Surplus fund... 200,000 00 Undivided profits... 69,085 80

Sworn to and subscribed before me this 18th day of March, 1882. FREDK TAYLOR, Cashier. ALFRED H. THOMPSON, Notary Public, New York Co.

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Albert E. Hachfield, 17 NASSAU STREET,

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W. W. Farmer, MONROE, LOUISIANA.

Counselor, Solicitor and Attorney.

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GOVERNMENT BONDS, STOCKS AND MISCEL-
LANEOUS SECURITIES,

JOSEPH P. LLOYD. W. C. MCKEAN
Member of N. Y. Stock Exch'gr
Lloyd & McKean,
34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Rail
way and Miscellaneous Securities. Receive deposits
subject to check, and allow interest on balances.

WALSTON H. BROWN. FRED. A. BROWN.
HERBERT P. BROWN.
Walston H. Brown & Bros
BANKERS,
11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEG-
TIATION OF
RAILROAD SECURITIES.

Taintor & Holt,
BANKERS,
No. 10 WALL STREET, NEW YORK.

TRANSACTION A GENERAL BANKING BUSINESS.
DEPOSITS received and INTEREST allowed on
balances.
Buy and sell GOVERNMENT, MUNICIPAL and
RAILROAD Bonds.
Private telegraph wires to Providence and Boston
G. E. TAINTOR. GEO. H. HOLT

Geo. H. Prentiss,
No. 17 WALL STREET, NEW YORK.

**GAS STOCKS
AND
GAS SECURITIES,
STREET RAILROAD STOCKS AND BONDS
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.**
SEE GAS QUOTATIONS IN THIS PAPER.

Gwynne & Day,
[Established 1854.] No. 45 Wall Street
Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.
Interest allowed on deposits.
Investments carefully attended to.

HOWARD LAPSLEY, D. S. WILLARD,
Members N. Y. Stock Exchange.
Howard Lapsley & Co.,
BANKERS AND BROKERS,
No. 5 WALL STREET,
New York.

C. E. Jackson & Co.,
MIDDLETOWN, CONN.,
Buy and sell Government, State, Municipal and
Railroad Bonds and Stocks. Investments for Sav-
ings Banks a specialty. Correspondence solicited.

J. P. WINTRINGHAM,
GAS, INSURANCE, BANK STOCKS, &c.
SECURITIES BOUGHT AT THE AUCTION SALES.
No. 36 PINE STREET,
NEW YORK.

Lansdale Boardman,
STOCK BROKER,
-OFFICES-
No. 80 BROADWAY, NEW YORK,
HALL BUILDING, TROY, N. Y.,
Connected by Private Wire.
All securities dealt in at the N. Y. Stock Exchange
bought and sold on commission and carried on a fair
margin. Interest allowed on credit balances.

Financial.

C. M. RUTTER, W. N. WALKER.
Member of N. Y. Stock Exchange.

Rutter & Walker,
BANKERS AND BROKERS,
No. 80 BROADWAY, NEW YORK.

Buy and Sell on Commission, for cash or on mar-
gin, all Securities dealt in at the New York Stock
Exchange. Interest allowed on daily balances.
Particular attention paid to orders by mail or tele-
graph.

Buttrick & Elliman,
BANKERS AND BROKERS,
Nos. 37 & 39 Wall St., New York.

BONDS, STOCKS and INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION

C. A. BUTTRICK, Member of the N. Y. Stock Exchange
WM. ELLIMAN, Member of the N. Y. Mining Exchange

P. W. Gallaudet & Co.,
BANKERS,
UNITED BANK BUILDING,
WALL STREET, COR. BROADWAY.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission
at N. Y. Stock Exchange.
Advances made on business paper and other
securities.

ALEX. S. CLARK. H. B. BACON L. R. BACON

Clark & Bacon,
BANKERS AND BROKERS,
3 Pine Street, New York.

Buy and sell on commission all Securities dealt in
at the New York Stock and the New York Mining
Exchanges. Deposits received and interest allowed
on balances.

N. T. Beers, Jr.,
Brooklyn Securities, City Bonds.
Gas Stocks, &c.,
No. 1 NEW STREET,
NEW YORK.

Olliffe & Schmidt,
No. 72 BROADWAY & No. 13 NEW ST.,
BROKERS FOR THE PURCHASE AND
SALE OF RAILROAD SECURITIES.
CORNELIUS W. OLLIFFE,
Member of N. Y. Stock Exchange.
EDMUND P. SCHMIDT,
Member of N. Y. Stock Exchange

NEW YORK: CINCINNATI, O.:
Geo. W. Cecil, Member N. Y. Stock Ex. W. P. THOMAS.
M. ZIMMELMAN. W. M. WILSHIRE.
Cecil, Zimmerman & Co.
BANKERS AND BROKERS,
74 BROADWAY, NEW YORK,
69 WEST THIRD ST., CINCINNATI, O.

Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET.
In addition to a General Banking Business, buy
and sell Government Bonds and Investment securi-
ties.

W. C. FLOYD-JONES WILLIAM ROBISON,
Members of the N. Y. Stock Exchange.
Floyd-Jones & Robison,
BANKERS AND BROKERS,
No. 2 EXCHANGE COURT.
Stocks, Bonds and all Investment Securities
bought and sold [strictly on commission] for cash
or on margin.

WM. D. HATCH, WM. B. KENDALL,
Member N. Y. Stock Exch.

Hatch & Kendall,
No. 21 WALL STREET,
BANKERS AND BROKERS,
PISK & HATCH.

J. D. Probst & Co.,
STOCK AND BOND BROKER
No. 52 EXCHANGE PLACE, NEW YORK.
STOCKS, RAILROAD BONDS, GOVERNMENTS AND
MISCELLANEOUS SECURITIES BOUGHT AND S

Financial.

FORDYCE D. BARKER, HENRY C. TINKER
Member N. Y. Stock Exchange.
Barker & Tinker,
STOCK BROKERS,
31 & 33 BROAD STREET, NEW YORK.
ROOM 8.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

A. H. Brown & Co.,
BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

**STOCKS and BONDS
At Auction.**

The Undersigned hold REGULAR AUCTION SALES of all classes of
STOCKS AND BONDS
ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON
No. 7 PINE STREET, NEW YORK.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Miller, Francis & Co.,
BANKERS AND BROKERS,
48 WALL STREET, NEW YORK.

CHAS. A. MILLER, JAS. FRANCIS, EDWIN J. HANKS.
Fred H. Smith,
BANKER AND BROKER,
No. 20 BROAD STREET, NEW YORK.
RAILROAD SECURITIES
An intimate knowledge of all for the past 10 Years,
A SPECIALTY.
Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

Randall & Wierum,
50 EXCHANGE PLACE,
Brokers in Railroad Stocks and Bonds,
GOVERNMENTS & FOREIGN EXCHANGE.
CHAS. K. RANDALL, OTTO C. WIERUM,
Member N. Y. Stock Exchange.

Geo. K. Sistare's Sons,
17 NASSAU ST., NEW YORK,
DEALERS IN
FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegraph.

C. I. Hudson & Co.,
3 EXCHANGE COURT, NEW YORK,
Branch Office and Private Wire at the "CUMBERLAND," Broadway and 23d Street.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.
R. R. LEAR, C. I. HUDSON, T. H. CURTIS,
Member N.Y. Stock Exch.

John B. Manning,
BANKER AND BROKER,
No. 6 Wall Street, New York City,
SOUTHERN SECURITIES
A SPECIALTY
State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.
Member of the New York Stock Exchange.

**Chronicle Numbers
WANTED.**

Numbers 759, 761, 763, 764, 768, 824, 829, 831, 835, 845, 847, 850, 862, and Supplements for February and April, 1891. Sent to
WM. B. DANA & CO.,
70 William Street.

Steamships.

 Only Direct Line to France.
GENERAL TRANSATLANTIC CO.
BETWEEN NEW YORK AND HAVRE.
From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.
FRANCE, Perier d'Haulerive, Wed., Mar. 29, 2 P. M.
CANADA, Frangeul, Wed., April 5, 7 A. M.
LABRADOR, H. Joucla, Wed., April 12, Noon.
PRICE OF PASSAGE—including wine; To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$28, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.
FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.
The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:
CALDERA, De Deville, About April 20
RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, \$75 and \$90; for Barcelona and Marseilles—First cabin, \$50 and \$100. Steerage, \$32.
Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.
N. B.—No freight taken for Gibraltar.
LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

Commercial Cards.

ESTABLISHED 1855.
Sears & Cole,
STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.
No. 1 WILLIAM STREET.
(HANOVER SQUARE.)

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in
COTTONSAILDUCK
And all kinds of
OTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
Also, Agents

UNITED STATES BUNTING COMPANY.
A full supply, all Widths and Colors, always in stock.
No. 109 Duane Street.

Bliss, Fabyan & Co.,
New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN AND BLEACHED SHIRTINGS AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

Wire Rope.
STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also, Organized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Gays, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. PLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.
JOHN W. MASON & CO.,
43 Broadway, New York


**Joseph Gillott's
Steel Pens.**
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons, New York.

Commercial Cards.

Whiting Paper Co.,
HOLYOKE, MASS.
Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.
AGENTS
JAMES D. WHITMORE & CO.,
45 BEEKMAN STREET, NEW YORK.

E. R. Mudge, Sawyer & Co
AGENTS FOR
Washington Mills, Chicopee Mfg. Co.
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg. Co., Ocean Mills,
Peabody Mills,
AND
Hosiery and Knit Underwear
From Various Mills.
NEW YORK, BOSTON,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET
PHILADELPHIA,
J. W. DAYTON, 246 CHESTNUT STREET.

Insurance.

UNION
Mutual Life Insurance Co.
OF MAINE.
DIRECTORS' OFFICE - - - PORTLAND, MAINE.

ORGANIZED 1819.
Assets - - - - - \$7,078,720 78
Surplus (N. Y. Standard) 548,497 27
Death Losses Paid - - - 5,515,224 62
Dividends Paid - - - 3,866,361 83
15,775 Policies in force, insuring
\$28,915,136.

Paid Death Losses, since Organization,
FOUR MILLION DOLLARS,
And for Dividends,
THREE AND ONE HALF MILLIONS.
JOHN E. DEWITT, President.
DANIEL SHARP, Vice-President.
HENRY D. SMITH, Secretary.
NICHOLAS DE GROOT, Ass't Sec'y.
A. G. MILTON, Actuary.
THOMAS A. FOSTER, Medical Director.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Seventh Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1892.
CASH CAPITAL.....\$3,000,000 00
Reserve for Unearned Premiums 1,943,733 00
Reserve for Unpaid Losses..... 245,595 38
Net Surplus..... 1,806,180 90

Cash Assets.....\$6,995,509 26
SUMMARY OF ASSETS
Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
Cash in Banks..... \$130,172 31
Bonds and mortgages, being first lien on real estate (worth \$3,600,750)..... 1,555,858 00
United States stocks (market value).... 4,079,500 00
Bank & RR. stocks & bds. (market value) 664,925 00
State and municipal b'ds (market value) 121,750 00
Loans on stocks, payable on demand (market value of collateral) \$341,507 50) 229,750 00
Interest due on 1st January, 1892..... 85,819 19
Premiums uncoll'd & in hands of agts. 80,635 08
Real estate..... 47,899 68
Total.....\$9,995,509 26
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
F. S. WINSTON, PRESIDENT.
ISSUES EVERY DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE
OF ANY OTHER COMPANY
ORGANIZED APRIL 14TH 1842
CASH ASSETS OVER \$82,000,000

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 25, 1882.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1881:

Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881.....	\$4,039,487 10
Premiums on Policies not marked off 1st January, 1881.....	1,587,534 47
Total Marine Premiums	\$5,627,021 57

Premiums marked off from 1st January, 1881, to 31st December, 1881.....	\$4,110,176 72
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Losses paid during the same period.....	\$1,775,282 80
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Returns of Premiums and Expenses.....	\$924,227 02
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The Company has the following Assets, viz.:

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Adolph Lamoyne,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gerden W. Buraham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Benjamin H. Field,	Samuel Willett,
Jesiah O. Low,	Charles D. Leverish,
William K. Dodge,	William Bryce,
Royal Phelps,	William H. Fogg,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Cotton.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DUBB & Co., Mont. omery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

CHAS. F. HOHORST, JOHN R. BARRETT
C. F. Hohorst & Co.,
COTTON
COMMISSION MERCHANTS
No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce LIBERAL ADVANCES MADE. Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

J. F. Crumbie,
114 Pearl St., **COTTON,** New York.
Special attention given to orders for the buying and selling of COTTON FOR FUTURE DELIVERY. Member of Cotton Exchange.

E. S. Jemison & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS,
No. 10 Old Slip, New York.

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

Mohr, Hanemann & Co.,
123 PEARL ST. 186 GRAVIER ST.,
New York. New Orleans, La.

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

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA

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

THE BROWN
Cotton Gin Company,
NEW LONDON, CONN.,
MANUFACTURERS OF THE CELEBRATED
Brown Cotton Gins, Gin Feeders and
Condensers.
COTTON GINS FOR EXPORT.

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

The Atlantic & Virginia
Fertilizing Co.
OFFER THEIR STANDARD BRANDS
"EUREKA"
ANNOXIATED BONE SUPERPHOSPHATE OF LIME
AND
"ORIENT COMPLETE MANURE,"
And want a good working agent in every thriving cotton, tobacco, grain and truck growing county. Apply (with reference) to
W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

Cotton.

Geo. Brennecke & Co.,
COTTON BROKERS,
No. 110 Pearl Street, New York.
FUTURE CONTRACTS A SPECIALTY.

HYMANS & DANCY,
Norfolk, Va.
Dancy, Hyman & Co.,
COTTON COMMISSION MERCHANTS,
97 Pearl St., New York.

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

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exch.

Parisot & Campbell,
Cotton Factors,
VICKSBURG, MISS.
Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

Fielding & Gwynn,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
16 & 18 Exchange Place,
POST BUILDING. NEW YORK.

Waldron & Tainter,
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
"Future" orders executed at N. Y. Cotton Exch're

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

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

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, NEW YORK.

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

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

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

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

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

Cotton.

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

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE
SECURITY.

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

A. B. GWATHMEY. J. O. BLOSS.

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

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

Evans & Beebe,
Nos. 42 & 44 NEW STREET.
SPECIAL ATTENTION TO
Purchase and Sale of Contracts for Future
Delivery.

J. P. Billups & Co.,
COTTON
COMMISSION MERCHANTS,
Nos. 16 & 18 Exchange Place,
POST BUILDING, NEW YORK.
Special attention given to the Purchase and Sale
of Contracts for future delivery of Cotton.

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

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

Hinson & Blount,
COTTON FACTORS
And General Commission Merchants,
89 PEARL ST., NEW YORK.

Special attention given to the execution of OR-
DERS FOR FUTURE DELIVERY OF COTTON
AND PRODUCE.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Rogers & Pendleton,
COMMISSION MERCHANTS,
NO. 97 PEARL STREET, NEW YORK.
Advances made on consignments of Cotton, Grain
and other Produce.
Buy and sell contracts for future delivery of
Grain and Provisions.

Bennet & Foulke,
COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.
Special attention given to the execution of orders
for the purchase or sale of Contracts for Future
Delivery.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

WARREN EWEN, JR. JOHN M. EWEN.
Ewen Brothers,
COTTON BROKERS,
Nos. 31 & 33 Broad Street,
NEW YORK.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
COTTON EXCHANGE BUILDING,
New York.

LOANS MADE ON
SOUTHERN SECURITIES.

WM. HENRY WOODS. S. G. MURPHY
Woods & Murphy,
(POST BUILDING.)
16 & 18 Exchange Place.
COTTON, STOCKS AND BONDS.

ORDERS IN FUTURE CONTRACTS
EXECUTED IN NEW YORK AND LIVERPOOL
P. O. Box 2342. NEW YORK.

Henry M. Taber,
No. 141 PEARL STREET, NEW YORK.
COTTON.

Advances made on Consignments of Cotton. Con-
tracts for Future Delivery of Cotton bought and
sold on commission.

William H. Beede & Co
COTTON BROKERS,
No. 114 PEARL STREET.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COT-
TON bought and sold on commission in New York
and Liverpool; also at New Orleans through Messrs.
Samuel H. Buck & Co.

Gardes & Wisdom,
COTTON
COMMISSION MERCHANTS,
NEW ORLEANS, LA.

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

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool,
Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Jno. C. Graham & Co.,
(Successors to R. M. WATERS & CO.)
BANKERS
AND
COTTON COMMISSION MERCHANTS.

18 William Street, New York.
INVESTMENT SECURITIES BOUGHT AND
SOLD FOR A COMMISSION.

HENRY H. WARE. GILLIAT SCHROEDER
Ware & Schroeder,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future del-
ivery of cotton. Liberal advances made on con-
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Assets January 1, 1881..... \$7,424,073 73
Liabilities for unpaid losses
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Capital..... 3,000,000 00
NET SURPLUS.....\$2,729,271 92
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