

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 34

NEW YORK, APRIL 1, 1882.

NO. 875.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1856.
REORGANIZED 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS,
LEGAL TENDER & NATIONAL BANK NOTES
of the UNITED STATES and for many Foreign
Governments.
ENGRAVING AND PRINTING
OF BANK NOTES, STATE AND RAILROAD
BONDS, SHARE CERTIFICATES, BILLS OF
EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.
IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES.

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

Safety Tints. Safety Papers.
Work Executed in Fireproof Buildings.

RAILWAY PRINTING A SPECIALTY
Railway Tickets of Improved Styles,
With or without Colors, and Tickets of all Kinds

TRUSTEES:
A. G. Goodall, President. Jos. W. Drexel,
James Macdonough, Vice-Prest. A. V. Stout,
A. D. Shepard, Vice-President. T. M. Porter,
Wm. Main Smillie, Vice-Prest. Chris. Meyer,
J. T. Robertson, Vice-President, G. H. Danforth,
G. H. Stayner, Treasurer. F. C. Leunsbury,
Theo. H. Friesland, Secretary.

Banque
Centrale Anversoise,
ANTWERP,

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

BOARD OF DIRECTORS
FELIX GRISAR, President.
ALFRED MAQUINAY (Graf & Maquiny), Vice-Pres
J. H. VON DER BECKE (Von der Becke & Marstly).
OTTO GUNTHER (Cornelille-David).
EMILE DE GOTTA.
AD. FRANK (Frank, Model & Co.).
A. C. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Micheleis Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Co.).
JULIUS RAUTENSTRAUCH (C. Schmid & Co.).

TRANSACTS A
GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

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

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

State, City and County Securities.
CORRESPONDENCE SOLICITED.

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

Financial.

DIAMONDS.

Alfred H. Smith & Co.,

No. 14 JOHN ST., NEW YORK,
IMPORTERS OF

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

EXCLUSIVELY.

LONDON, 33 HOLBORN VIADUCT.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

J. D. PRINCE, JAS. WHITELY, H. CRUICKER OAKLEY
HARRY C. LOGAN, MAYNARD C. EYBE.
W. R. TRAVERS, Special Partner.

Prince & Whitely,

No. 64 BROADWAY, NEW YORK,
(Branch Office, 150 Fifth Avenue).

All classes of Railway and Mining Stocks bought
and sold on Commission.
Private Telegraph Wire to Philadelphia, Wilming-
ton, Baltimore, Washington, Boston, Bridgeport
and New Haven.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY
SAFE SECURITIES, AND BUY AND SELL SAME
AT MARKET PRICE.
WE OFFER A LIMITED AMOUNT OF DESIR-
ABLE CAR TRUST ISSUES, ADDITIONALLY
SECURED BY THE DIRECT OBLIGATION OF
THE RAILWAY EQUIPMENT COMPANY.

POST, MARTIN & CO.,

34 PINE STREET.

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 in-
terest allowed on balances.
Government and other bonds and investment se-
curities bought and sold on commission.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,

DEALERS IN
First-Class Investment Securities,
GOVERNMENT BONDS, STATE, CITY, COUNTY
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

Financial.

The City Bank,

(LIMITED.)

LONDON, ENGLAND.

Authorized Capital, - - - - - £4,000,000
Subscribed Capital, - - - - - 3,200,000
Paid-Up Capital, - - - - - 800,000
Reserve Fund, £4330,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street, London. Tottenham Court Road,
London.
Ludgate Hill, London. Paddington, London.
Knightsbridge, London. Aldgate, London.
Holborn, London. Old Street, London.

The bank, while conducting the general business
of London Bankers, give special attention to the
agency of Foreign and Colonial Banks.

A. G. KENNEDY, Manager.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V-Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000.
BUFFALO, N. Y.

This bank has superior facilities for making col-
lections on all accessible points in the United
States, Canada and Europe. Liberal terms extended
to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe &
Leather Bank; London, Union Bank of London.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.,
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS.

52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and
other first-class Bonds and Securities and Foreign
Exchange.
Private Telegraph Wire to New York and Boston.

Henry Bros. & Warfield,

BROKERS IN

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

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

Colbron, Day & Field,

BANKERS AND BROKERS

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

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

Interest allowed on deposits, subject to check at
sight.

Geo. H. Whipple,

No. 56 WALL STREET,
NEW YORK.

ELECTRIC LIGHT STOCKS.

FOR SALE { Brush (Parent Company), American,
United States, Eastern.
WANTED.—Brush (N. Y. Co.), Fuller.

Lummis & Day,

No. 34 and 35 DREXEL BUILDING, Cor. WALL
and BROAD STREETS.

BANKERS AND STOCK BROKERS,
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No 14 SOUTH THIRD ST., 31 Boulevard Haussmann.
Philadelphia Paris.

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

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

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL.

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM, SWITZERLAND, NOR-
WAY, DENMARK, SWEDEN AND HOLLAND.

Issue Commercial and Travelers' Credits
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadeloupe.

MAKE TELEGRAPHIC TRANSFERS
OF MONEY

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

S. G. & G. C. WARD,

AGENTS FOR

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

J. & W. Seligman & Co.,

BANKERS,

No. 94 BROADWAY,
NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Aus-
tralia and America.

Draw Bills of Exchange and make telegraphic
transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 3 Wall Street, New York,
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

38 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK.

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND

AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,

DOMESTIC AND FOREIGN BANKERS.
DRAW BILLS ON LONDON.

BUY BILLS OF EXCHANGE.
ACT AS AGENTS FOR BANKS, BANKERS AND
RAILROAD COMPANIES.

Issue Commercial and Foreign and Domestic Travel-
ers Letters of Credit in Pounds Sterling
and Dollars.

BUY AND SELL INVESTMENT SECURITIES
Follow Dividends, Coupons, and Foreign and Inland
Drafts.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the
world, through the

MESSRS. DE ROTHSCHILD
and their correspondents.

Also Commercial Credits and Transfers of Money
on California, Europe and Havana.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,
NEW YORK.

Issue Circular Notes and Letters of Credit for
Travelers; also, Commercial Credits, available in all
parts of the world. Negotiate first-class Railway,
City and State Loans; make telegraphic transfers
of money and draw Exchange on

MORTON, ROSE & CO., - - - - - LONDON.
HOTTINGUER & CO., - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - }
AMSTERDAMSCH BANK, - - - - - AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on
commission.

Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on
Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE

AND
COMMERCIAL AND TRAVELERS' CREDITS.

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BARING BROTHERS & CO., London.

PERIER FRERES & CO., Paris.

MENDELSSOHN & CO., Berlin.

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WILLIAM HEATH, **WM. RUSSELL WISE.**
CHARLES E. QUINCEY.

William Heath & Co.,

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Draw Bills of Exchange and transact a general
financial commission business. Particular attention
given to American Securities.

William Heath & Co.,

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61 BROADWAY, NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Knoblauch

& **Lichtenstein,**

BANKERS,

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NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of
Credit on all principal cities of Europe.

SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. H. LATHAM. F. W. PERRY.

J. H. Latham & Co.,

UNITED BANK BUILDING,
2 WALL STREET.

INVESTMENT SECURITIES,
City, Railroad & Miscellaneous Stocks and Bonds
FOREIGN EXCHANGE.

Foreign Exchange.

Schulz & Ruckgaber,

BANKERS,

23 William Street, New York.

CORRESPONDENTS OF THE
International Bank of London (Limited)
London.

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

Hilmers, McGowan & Co

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Foreign Exchange, Stocks and Bonds.

63 Wall Street, New York.

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

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JOINT AGENTS

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16 EXCHANGE PLACE.

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

Foreign Bankers.

Bank of Australasia,

(INCORPORATED 1835.)

No. 4 Thredepceide St., London, England.
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantees and
Reserve Funds) £441,089.

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

PRIDEAUX SELBY, Secretary

**Nederlandsch Indische
Handelsbank,**

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilder,
(\$1,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

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

SLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON

Adolph Boissevain & Co

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

N. Y. Correspondents—Messrs. SLAKE BROS. & CO

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 2,100,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, Issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
Shanghai, Hankow, Yokohama, Hio-go, San Francis-
co and London.

A. M. TOWNSEND, Agent, 47 William St.

Canadian Bankers.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Trans-
fers. Issue demand drafts on Scotland and Ireland
also on Canada, British Columbia, Portland, Oregon,
San Francisco and Chicago.

Bills collected and other banking business trans-
acted.
D. A. McTAVISH, } Agents
W. LAWSON. }

Canadian Bankers

Merchants Bank OF CANADA.

Capital, . . . \$5,700,000 Paid Up.

President, the Hon JOHN HAMILTON, Vice-President, JOHN MCLENNAN, Esq., M.P. HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager. WM. J. INGHAM, Assistant General Manager.

BANKERS: LONDON, ENO.—The Clydesdale Banking Com'ly. NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange Place. HENRY HAGUE, JOHN B. HARRIS, JR., Agents. Chicago Branch, 158 Washington Street. J. S. MREDDITH, Manager.

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

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

BRANCHES: St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or onrenncy, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

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

C. F. SMITHERS, President. W. J. BUCHANAN, General Manager.

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

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Gzowski & Buchan,

BANKERS AND STOCK BROKERS,

TORONTO, CANADA.

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

California Banks.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, \$4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

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

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 423 California St.

NEW YORK Agents, J. & W. Selzman & Co.

BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, . . . \$6,000,000. Paid up and Reserve, . . . 1,700,000.

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

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Brewster, Basset & Co.,

BANKERS,

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MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO.

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

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BANKERS,

No. 60 DEVONSHIRE STREET,

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Tower, Giddings & Co.,

BANKERS,

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Orders for Stocks executed in Boston, New York and other markets.

Chas. A. Sweet & Co.,

BANKERS

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DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

Philadelphia Bankers.

E. W. Clark & Co.,

BANKERS,

No. 35 South Third Street, Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds bought and sold on Commission.

GEO. C. THOMAS. JOE. M. SHOEMAKER.

Thomas & Shoemaker,

BANKERS AND STOCK BROKERS,

134 South Third St., PHILADELPHIA.

Dealers in all issues of United States Bonds, Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

A. P. Turner & Co.,

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No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.

Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Baltimore Bankers.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE.

TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Whiteley & Gaither,

BANKER AND BROKER,

No. 27 GERMAN STREET,

P. O. Box 313. BALTIMORE.

Deposits received subject to check at sight, and interest allowed on daily balances. Stocks, Bonds, &c., bought and sold on commission in any city. Particular attention given to information regarding Investment Securities.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

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

Baltimore Bankers.

John A. Hambleton & Co

BANKERS AND BROKERS,

No. 5 SOUTH STREET,

BALTIMORE.

Connected by Special Wires with New York and Philadelphia Correspondents.

Transact a General Banking Business. Buy and sell on Commission in this and other cities all descriptions of Stocks, Bonds and Securities.

Special Attention given to Investments.

Loans negotiated and advances made on improved collateral.

Deposits received subject to check at sight. Collections on all points in U. S. and Canada.

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

Middendorf, Oliver & Co

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Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper.

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Southern Bankers.

TROS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittance at current rates of exchange on day of payment.

Correspondents.—National Bank of State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

E. E. HURRUS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

Wm. C. COURTNEY, Pres. ERNEST H. PRINOLE, Cash

BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

R. H. MAURY & CO.,

STOCK BROKERS,

RICHMOND, VIRGINIA,

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

New York Correspondent, VERMILYE & CO.

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RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN F. BRANCH, President. JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't.

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS, RICHMOND, VIRGINIA,

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

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STOCK AND BOND BROKERS, AUGUSTA, GEORGIA.

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

Western Bankers.

A. PRESCOTT, Pres. JOHN FRANCIS, Cashier. P. I. BONBRAKE, V-Pres. E. B. PRESCOTT, As. Cash.

CENTRAL BANK OF KANSAS,

SUCCESSORS TO

A. PRESCOTT & CO.,

BANKERS,

Capital, \$100,000 TOPEKA, KANSAS.

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

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

C. F. PENZEL, { STATE BANK, } C. T. WALKER { President, { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-In) \$75,000 SURPLUS, 25,000

Prompt attention given to all business in our line N. Y. CORRESPONDENTS—Donnell, Lawson & Co., and the Metropolitan National Bank.

Western Bankers.

Geo. A. Lewis, Pres't. A. L. Schmidt, Cashier

First National Bank,

U. S. DEPOSITORY.

LOUISVILLE, KENTUCKY.

Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

Sam'l A. Gaylord,

ST. LOUIS,

DEALER IN WESTERN SECURITIES

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

John V. Hogan & Co.,

113 No Third Street, St. Louis, Mo.

DEALERS IN

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Financial

THE LAKE SHORE & MICHIGAN RAILROAD COMPANY.

SOUTHERN RAILWAY COMPANY. TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, March 28, 1882.

The Board of Directors of this Company have this day declared a dividend of TWO PER CENT upon the capital stock, payable on MONDAY, the FIRST day of MAY next, at this office.

For the purpose of this dividend, and also for the ANNUAL MEETING of the stockholders for the election of directors, &c., which is to be held on the 30 day of May next, the Transfer Books will be closed at 8 o'clock P. M. on Saturday, the 1st day of April next, and will be re-opened on the morning of Friday, the 5th day of May next.

E. D. WORCESTER, Treasurer.

CANADIAN PACIFIC RAILWAY COMPANY.

The Semi-Annual Interest due 1st April, 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 office 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.

THE HOUSTON & TEXAS CENTRAL RAILWAY COMPANY, HOUSTON, TEX.,

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. Child & 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. Villard, certified, and accompanied by the original receipt. HENRY VILLARD.

Financial.

THE INTEREST AND DIVIDENDS ON the following bonds and stocks are payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after April 1, 1882:

- Atlas Engine Works, Indianapolis, Ind.—First Mortgage 8s.
- Columbus & Hocking Valley RR. Co.—First Mortgage 7s.
- Cincinnati Hamilton & Dayton Railroad Co.—First Consolidated Mortgage 7s.
- First Consolidated Mortgage 6s.
- Dayton & Michigan Railroad Co.—Third Mortgage 7s.
- Grand Rapids & Indiana RR. Co.—First Mortgage Unsecured 7s.
- First Mortgage Ex-Land Grant 7s.
- Indiana State—Fifty-twenty 5s.
- Indianapolis, Indiana—Schoolhouse 6s.
- Municipal 8s, series B B.
- Pittsburg Fort Wayne & Chicago Railway Co.—First Mortgage 7s.
- Second Mortgage 7s.
- Third Mortgage 7s.
- Special Stock, 1 1/4 per cent quarterly dividend.
- Stafford Township, Indiana—Schoolhouse 7s.

APRIL 4. Pittsburg Fort Wayne & Chicago Railway Co.—Regular Stock, 1 1/4 per cent quarterly dividend.

APRIL 15. Bath County, Kentucky—Compromise 6s.

APRIL 20. Bedford, Indiana—Municipal 6s.

Colfax City, Indiana—Municipal 6s.

BUFFALO PITTSBURG & WESTERN RAILROAD COMPANY.—The Coupons due April 1 on the General Mortgage Bonds of this company are payable on and after that date on presentation at the offices of Post, Martin & Co., 34 Pine Street, or E. W. Clark & Co., 35 South Third Street, Philadelphia.

REUBEN HALL, Assistant 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. E. 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.

ST. LOUIS FORT SCOTT & WICHITA RAILROAD COUPONS of the First Mortgage Seven Per Cent Bonds, due 1st April next, will be paid by MORAN BROTHERS, 63 William Street.

THE SHENANDOAH VALLEY RAILROAD COMPANY, 37 & 39 SOUTH THIRD ST., PHILADELPHIA.

The coupons maturing April 1, 1882, on the General Mortgage Six Per Cent Bonds of the Shenandoah Valley Railroad Company will be paid on and after that date at the office of Post, Martin & Co., No. 34 Pine Street, New York, or of E. W. Clark & Co., No. 35 South Third Street, Philadelphia.

WILLIAM G. MACDOWELL, Treasurer.

TEXAS & ST. LOUIS CONSTRUCTION FUND, ST. LOUIS, March 24, 1882.—An instalment (No. 4) of Ten Per Cent is hereby called from the subscribers to the above fund, payable to the CENTRAL TRUST COMPANY of New York, on April 6, 1882.

Certificates are to be presented for endorsement and the bonds appertaining to this instalment will be delivered by the Trust Co. as soon as counter-signed. I. W. PARAMORE, Trustee.

CHICAGO & EASTERN ILLINOIS RR. COMPANY (EXTENSION)

FIRST MORTGAGE 6 PER CENT BOND. AN ABSOLUTE FIFTY-YEAR BOND, DUE DECEMBER, 1931.

Issued at the rate of only \$18,000 per mile on extension to a connection with the DANVILLE OLNEY & OHIO RIVER RR., and a direct obligation of the CHICAGO & EASTERN ILLINOIS RR. CO. Issue only \$250,000. A limited amount for sale at 102 1/2 and interest, the right being reserved to advance the price without notice. Other choice investments.

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- Mich. Central RR. 7s
- Cent. Pacific 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. & Herlem RR. 7s
- Chic. & Northw. RR. bds
- Ohio & W. Va. RR. 1st 7s
- Chic. R. I. & Pac. RR. 6s
- Scioto Valley RR. 7s
- C. C. C. & I. RR. con. 7s
- St. Paul M. & M.R.R. 1st 7s
- Del. & Hudson RR. 7s
- Union Pacific RR. 6s & 8s
- Del. Lack. & W. RR. 7s
- United N. J. RR. 6s
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- Pennsylvania RR. bonds

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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.

SATURDAY, APRIL 1, 1882.

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The Chronicle.

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

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

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WILLIAM B. DANA. } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

A BILL TO SUSPEND SILVER COINAGE.

It has been announced this week, through a dispatch to the *St. James' Gazette*, that the Governments of France and the United States have formally notified the Powers that the re-assembling of the Monetary Conference must be indefinitely postponed. It will be remembered that the day to which the Conference stood adjourned was April 12. For some time back it has been intimated that nothing of importance would transpire at the session, so that the present announcement is no surprise. The cable, however, naively adds that the postponement is to allow public opinion in England time to ripen.

We have no doubt that there is a growing sentiment in Great Britain, perhaps more especially among commercial classes, in favor of bi-metallism. This is natural because demonetization is affecting England's trade unfavorably in more ways than one. First, it gives rise to a fear of losing gold, which makes crises frequent, constantly checking incipient business activity. Besides that, the fluctuations in silver impart uncertainty to every commercial transaction, increasing the risk. Then again, India is

being harmed and her interests must suffer greatly when the process of discarding silver has reached its natural result. But aside from such reasons as these for the belief in a changing sentiment there, we have the meeting at the Mansion House, London, March 8, which is strong evidence of the fact, for it was a very successful affair, being largely attended, and by many persons of position. We may mention Mr. Grenfell, the Governor of the Bank of England, who took an active part, offering the first resolution and speaking decidedly in favor of the restoration of silver. Many other people of note were also present and actively supported the movement.

But still we do not believe England will ever unite in the proposed international agreement, so long as there is any prospect of her working out of the difficulty in any other way. The constant hope and cry of the mono-metallists, is for what they call a "natural distribution" of the two metals among the different nations, each taking the one suiting its requirements. This is what they have been for several years preaching, praying for, and expecting; thus the larger number under their advice would become silver nations, and the few rich ones gold nations, so that the stock of gold would be sufficient to go around. The only difficulty in their plans is in the practical application of the doctrine—a little defect which simple theorists always fail to take note of. Thus, in this case, it seems that all nations, instead of following the path these good people have marked out for them, find that gold and not silver meets their special needs, and hence the "natural" tendency everywhere is not to silver, but from silver to gold. We have often stated that such would necessarily be the course of events; for it is not reasonable to suppose that a country will content itself with a constantly depreciating and fluctuating currency.

But it was not our purpose to-day to do more than again call the attention of Congress to the encouragement our silver-coinage bill is giving the mono-metallists. They actually believe that we will be one of those nations foolish enough to help them out of their difficulty, and in the action of that bill they rest their last hope. Suspend its operation, and more will be done to "ripen" public opinion in England than by centuries of "waiting." We are rejoiced to know, therefore, that a sub-committee of the House Committee on Banking and Currency has agreed to report in favor of a measure to suspend the coinage of silver dollars. We trust that this bill will be soon reported to the House, and that the influence of the Government and of every well-informed member of Congress will be exerted in full force for the speedy passage of the act.

THE FINANCIAL SITUATION.

The improved condition of affairs noted last week continues. Money is easy, notwithstanding the customary demand for the April settlements; business is active and promising, in spite of the check railroad building has received; the foreign exchanges have been kept just below the gold-shipping point, so that the outflow has, for at least the time being, been stopped; the war cloud that threatened to unsettle Europe has now disappeared, and there are no indications of any event of a disturbing character. Furthermore, this is the third week of the rise in the stock market in Wall Street, and yet there is as we write no change in the influences that have contributed to produce it, except of a promising nature, and it may be that still another week or more of improvement in prices will be witnessed.

In former years the present has been a period of stringency in the money market. The demand from the West for funds with which to move the crops has heretofore been supplemented by an inquiry from near-by points for money for the 1st of April settlements, and the drain in both directions has brought the bank reserves to about the minimum of the year. After these April settlements were over, money returned simultaneously from the East and West, the banks steadily gained, and the maximum was reached in July. Then came another movement westward for crop purposes and another period of low reserves in the fall and early in the winter.

This year we have to note an absence of the excessive demand from the West, in consequence of the small remnant of produce remaining there to be moved, and also, for the same reason, an earlier return of money from the South than has been customary; consequently our banks have been in better condition to meet the drain to the East usual at this season. Then, again, the Treasury disbursements have been sufficiently liberal to more than counterbalance the loss of gold withdrawn this year for shipment to Europe. Possibly the receipts later in the season from the West will not equal the customary large amounts which have heretofore helped to augment the reserves of the banks during the summer, and yet it is possible that the decline in railroad construction may let loose other funds which have thus been employed for some time in the Western and Southwestern sections, giving us the usual plethora during that season.

Speculators for a rise in stocks have also this week materially aided in quieting the fears of some who looked for active money through a renewal of gold exports, they having early in the week borrowed a large block of sterling from leading bankers, part of which they sold and the remainder is held over the market so as to prevent a rise in the rates of exchange too near the gold-shipping point. This course was a shrewd one, to say the least. The returns of our foreign trade for February revealed an excess of imports over exports of merchandise amounting to \$2,381,629, and the excess of exports over imports of merchandise and specie amounted to only \$5,302,422. The trade balance for eight months of the fiscal year ended February 28, was reduced to \$52,707,180, against \$138,303,006 to the same date in 1881.

These figures were not calculated to inspire confidence in that class of speculators without whose co-operation professional operators could not well succeed, for they resulted in a normal condition of the exchange market so close to the gold-shipping point that a comparatively slight demand would at any moment send gold to Europe again. Notwithstanding during the last three years we have retained in this country the whole of the domestic

production of gold, and also have imported from Europe 213 millions, renewed exports at this time would no doubt have had an unsettling effect upon values. Hence the speculators for a rise, who are at present very solicitous to avoid anything of a disquieting tendency, arranged this sterling loan, and thus far the object sought has been secured. If, before the maturity of the borrowed bills, the rates of exchange do not decline so as to enable the sterling to be covered at a profit, and if the bills cannot be renewed, the borrowers will doubtless be content to sustain the loss, as they will have made a satisfactory profit by their stock operations. The negotiation of course adds nothing to the supply of loanable funds, and the sole object of the transaction was to stop further shipments of gold.

A disturbing influence in the money market this week has been the unexpected action of the United States Treasurer in enforcing an old order which was supposed to have been superseded. His action resulted in an advance in the rate of interest to 1-64 of one per cent commission and interest, on Tuesday. This was caused by a demand for legal tenders in consequence of the said order, which directed the Assistant Treasurer to require banks who desired to transfer gold by Treasury certificate to their correspondents at interior points, to deposit United States notes with the Assistant Treasurer in this city. The rule was made in 1879, shortly after the resumption of specie payments, and it had been in force but a short time when an application was received to have gold transferred by Treasury certificate on deposit of gold as well as notes. The matter was referred to the department; and while the rule was not modified, it was tacitly understood that it need not be strictly interpreted, and it soon became the practice of the office here thus to accommodate the banks with Treasury certificates when they desired to make transfers to interior points, notably Philadelphia.

In reply to criticisms the Treasurer of the United States says that if the public interests permitted, the request of the banks would now be complied with. That the public interests have not suffered by the lax enforcement of the rule may be pretty strongly inferred; first from the fact that the business of the Sub-Treasury has been managed very creditably and with entire efficiency during the incumbency of General Hillhouse and Mr. Acton for the whole period while the enforcement of the order has been suspended; and second, from the fact that it is impossible to conceive any way in which public interests could be harmed by a deposit of gold instead of a deposit of legal tenders. Furthermore, that the regulation was not strictly conformed to must have been known to Mr. Gilfillan, for the transactions of the Assistant Treasurer are daily reported, and if there was anything radically wrong in the practice it would have been discovered earlier, and explained and corrected. It is hoped that the Treasurer will promptly reconsider his order, as its longer enforcement puts the banks and through them the public to unnecessary inconvenience.

After what has been said above, it is almost superfluous to add that the stock market has been active and generally strong during the past week. There have been reactions of course, but only such as would be caused by realizations and occasional raids, followed by prompt recoveries. The pledge said to have been made by leading operators to sustain certain specialties appears to have been well kept. Lake Shore and the Vanderbilt properties have gradually advanced, while Western Union, Missouri Pacific, and some of the other stocks with which Mr. Gould is identified, have moved upward even more rapid-

ly, though latterly they have receded somewhat. Advantage has been taken of this general rise to advance other values, such as Denver & Rio Grande, Louisville & Nashville, the Northern Pacifics, and a few of the low-priced shares, probably in the expectation that public attention would at length be directed toward these properties. Most encouraging statements have been made regarding all stock properties, but unfortunately these reports are entirely too general to suit the majority of speculators. The Lake Shore directors met and declared the usual quarterly dividend of two per cent, but they omitted to make any report of earnings; while the directors of the Michigan Central made not the least excuse for passing the dividend on that stock. But notwithstanding these omissions the price of Lake Shore was daily advanced, and even Michigan Central lifted in sympathy. A week ago we referred to a report then current that the Western Union would soon secure control of the Mutual Union Telegraph lines. In spite of positive denials of the rumor it now appears that Mr. Gould has acquired a majority of the stock of the latter company, and it is asserted that the two lines, while remaining separate, will be in harmony with each other. The announcement of the consummation of this bargain was of course the signal for a further sharp rise in Western Union.

A somewhat vague report was current last week and has gained strength this week that Mr. Vanderbilt contemplates a consolidation of the New York Central, the Lake Shore, and the Chicago & Northwestern, under the Lake Shore charter. It is possible that this scheme may be carried out, and therefore speculators for a fall are indisposed to attack either of these properties. And yet how it will add value to these old properties is not quite so clear. Probably the public expect it is to be attended, if done, with another stock dividend, and as stock dealers always enjoy swapping off one big pup for two little ones it is no wonder that values rise under such a glorious anticipation. Still the crowd of outside speculators continues to be afraid of a personal market and do not seem to be any more anxious to buy than to sell, so that the business is confined chiefly to the professionals. There is some good buying for investment, but the properties selected are not those which have been either "pegged" or "ballooned" upward. It is reported that large blocks of stock are being taken on foreign account. If this is true, there is little evidence of it in the exchange market, and foreign bankers ridicule the reports that Europeans are buying any of the stocks so freely named as going abroad. Still in case the market is as well sustained for the next week or two as it has been for the past three weeks, doubtless there will be good buying of speculative properties both for domestic and foreign account.

The domestic exchanges continue to rule in favor of this centre except at Boston and other near-by points. The Treasury operations for the week, excluding the receipt of \$5,000,000 gold from Philadelphia, have resulted in a gain, which is a loss to the banks, of \$1,056,372 53. The following shows the extent of the interior movement.

| Receipts at and Shipments from N. Y. | Received. | Shipped. |
|--------------------------------------|-------------|-------------|
| Currency | \$1,761,000 | \$1,879,000 |
| Gold | 16,000 | 351,000 |
| Total | \$1,777,000 | \$2,230,000 |

The Bank of America paid out \$100,000 gold during the week for account of the associated banks.

The bank statement of last Saturday very nearly reflected the actual condition of the banks. Considering

this fact, the following will give an indication of this week's bank statement.

| | Into Banks. | Out of Banks | Net Loss. |
|----------------------------------|-------------|--------------|-------------|
| Sub-Treasury operations, net.... | \$..... | \$1,056,372 | \$1,056,372 |
| Interior movement..... | 1,777,000 | 2,230,000 | 453,000 |
| Total..... | \$1,777,000 | \$3,286,372 | \$1,509,372 |

With regard to foreign exchange, commercial bills are scarce and strong. The tone of the market may change when those who have borrowed the block of sterling above referred to sell the remainder of it; but still even the immediate future of the market is very difficult to determine. The following will show the margin of profit for cable transactions, the table exhibiting relative prices in London and New York at the opening each day.

| | March 27. | | March 28. | | March 29. | | March 30. | | March 31. | |
|-------------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | Lon'd'n prices.* | N.Y. prices. |
| U.S. 4s.c. | 117 84 | 119 1/4 | 118 57 | 119 1/4 | 118 89 | 119 1/4 | 118 45 | 119 1/4 | 119 1/4 | 119 1/4 |
| U.S. 3 3/8s | 102 88 | 103 1/4 | 102 88 | 103 1/4 | 102 75 | 103 1/4 | 103 00 | 103 1/4 | 103 00 | 103 1/4 |
| Eric..... | 87 38 | 87 3/4 | 88 29 | 88 | 88 01 | 87 3/4 | 88 50 | 88 1/4 | 88 25 | 87 3/4 |
| 2d con. | 95 74 | 94 1/4 | 96 23 | 95 1/4 | 96 13 | 95 1/4 | 96 13 | 95 1/4 | 96 04 | 95 1/4 |
| Ill. Cent. | 186 74 | 189 1/4 | 187 95 | 188 1/4 | 187 83 | 188 1/4 | 188 07 | 187 3/4 | 186 84 | 188 1/4 |
| N. Y. C. | 184 04 | 189 1/4 | 184 43 | 184 | 184 59 | 189 1/4 | 184 99 | 189 1/4 | 184 15 | 189 1/4 |
| Reading | 80 19 1/2 | 80 3/4 | 80 44 1/2 | 80 3/4 | 80 04 1/2 | 80 3/4 | 81 02 1/2 | 80 3/4 | 81 75 1/2 | 80 3/4 |
| Exch'g'o, cables. | 4 81 | | 4 91 | | 4 90 1/2 | | 4 90 1/2 | | 4 90 1/2 | |

* 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 return shows a gain of £122,000 bullion for the week, and a loss of nearly 3 per cent in the proportion of reserve to liabilities. The increase in bullion corresponds very closely to the daily reported gains for the week, which aggregate £133,000. The Bank of France reports an increase of 3,675,000 francs gold and 4,575,000 francs silver. The Bank of Germany shows a gain of 2,860,000 marks since last return. The following is the amount of bullion in each of the principal European banks this week at the corresponding date last year.

| | March 30, 1882. | | March 31, 1881. | |
|--------------------------|-----------------|------------|-----------------|------------|
| | Gold. | Silver. | Gold. | Silver. |
| | £ | £ | £ | £ |
| Bank of England..... | 24,092,738 | ..... | 27,837,848 | ..... |
| Bank of France..... | 34,554,427 | 45,889,386 | 23,972,958 | 19,067,938 |
| Bank of Germany..... | 7,018,250 | 21,054,750 | 7,216,560 | 21,649,500 |
| Total this week..... | 65,655,415 | 66,944,136 | 59,047,366 | 70,717,438 |
| Total previous week..... | 65,362,937 | 66,683,153 | 59,730,742 | 71,370,451 |

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 for the week amounted to \$82,996. 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. 24 ... | \$158,963 02 | \$366,000 | \$15,000 | \$1,000 | \$78,000 |
| " 25.... | 292,159 08 | 220,000 | 19,000 | ..... | 53,000 |
| " 27.... | 354,583 33 | 245,000 | 11,000 | ..... | 98,000 |
| " 28.... | 748,375 72 | 583,000 | 24,000 | 1,000 | 141,000 |
| " 29.... | 542,959 77 | 400,000 | 21,000 | 1,000 | 121,000 |
| " 30.... | 439,825 06 | 349,000 | 23,000 | ..... | 71,000 |
| Total.... | \$2,836,865 98 | \$2,163,000 | \$113,000 | \$3,000 | \$562,000 |

Government bonds have been very strong this week, especially for the 4s and 4 1/2s, which are in demand for investment. It is reported that a call for \$15,000,000 or \$20,000,000 extended 6s will be issued next week. The latest report of called bonds shows that there are \$317,550 of the 105th, \$1,588,950 of the 106th, and \$4,584,600 of the 107th call still outstanding. The 108th call for \$20,000,000 will mature on the 8th proximo.

PENNSYLVANIA'S DECREASE IN EARNINGS.

The statement of the Pennsylvania Railroad for the month of February, made public this week, has excited a good deal of unfavorable comment. On the lines east of Pittsburg and Erie there is an increase in gross earnings of \$211,136, yet such was the increase in expenses that net earnings actually show a decrease of \$78,483, which, added to the decrease recorded in January, makes a total decrease in net for the two months of \$211,077. During these two months gross earnings increased \$395,243, so that in a period covering only one-sixth of a year expenses have risen \$606,320. On the lines west of Pittsburg and Erie the results are even more striking. In the two months of last year these netted a profit to the Pennsylvania of \$546,229—that is, there was a surplus in this amount after meeting all charges for interest, rentals, &c.; while in the two months of this year there is a deficiency of \$111,566—that is, the net earnings fell this amount short of meeting the fixed charges, and the Pennsylvania had to make good the deficiency out of its own net earnings. There is thus a decrease from last year of \$657,795 on these Western lines. Taking the Eastern and Western lines together, there is a diminution in net profits in the large sum of \$868,872.

Now, there is no denying that these figures are unsatisfactory. And yet are they as unsatisfactory as would appear from their face? Are not the conditions that have operated to bring about such an unfavorable exhibit, to a great extent exceptional and temporary in their nature, and not therefore likely to affect future months, at least in the same degree? In other words, is not the explanation commonly accepted erroneous? It is argued that the increase in expenses is especially significant, because last year expenses were very heavy by reason of the severe winter weather which prevailed, and that consequently the larger total this year is evidence that there is a permanent increase in the expense of operating railroads, due directly to the higher cost of labor, materials, &c. This assumption, it appears to us, is based on false premises.

In the first place the Pennsylvania did not suffer to anywhere near the extent generally supposed from the snow and ice last winter. It suffered somewhat, but much less than most other roads. So this point is robbed greatly of its force. In the second place the facts do not bear out the conclusion that materials, &c., are higher than last year. On the contrary, some items that enter into the operating and construction accounts are lower than a year ago. Certainly rails are no higher—in fact these are slightly lower; the same is true of coal, petroleum (refined, for lighting) and paints. On the other hand, lumber, nails, oil and other items are somewhat higher. Labor may in some instances command better terms, but on the whole laborers get very little, if any, more now than a year ago. Taken altogether, close examination of the question convinces us that labor and material account for only a small fraction of the increase in expenses.

Then how is the increase to be explained? The answer is, by the railroad war in great part. Hostilities were not carried into February, but the consequences of the war were. Rates were raised late in January and maintained through February, but there was an unlimited number of time contracts outstanding made while the war was in progress. During the conflict, grain was carried from Chicago to New York for as low as 10 cents per hundred pounds, and provisions at about the same figure. On contracts extending over a period of time, rates were probably not quite as favorable to shippers, but they were certainly only very little higher. Assume that as much

as 15 cents was charged, even that would be less than one-half the figure obtained last year. In February, 1881, the schedule rates were 35 cents on grain and 40 cents on provisions, and as the roads were at peace with one another it is unlikely that any concession from these figures was made. Thus it was necessary at this year's rates to carry two and three times as much freight as last year to produce the same sum of money—that is, two car loads and more had to be carried where last year only one was carried. As it is evident that two car-loads can not be moved as cheaply as one, naturally a very much larger expense had to be incurred in yielding a given amount of gross revenue. Even the schedule rates, viz. 20 cents on grain and 25 cents on provisions, the highest figures obtained, were, it will be seen, fully 15 cents lower in each case than in February last year. It was through this circumstance of time contracts and lower rates, and not through an enhanced cost of labor and materials, that expenses were so heavily swelled.

That this is the true explanation is apparent from a comparison of results on the Eastern and Western lines. The former make a relatively better showing than the latter. Why? Simply because they have a very heavy local traffic which helped to overcome in part the loss from through traffic. The general business of the country is in excellent condition, and local traffic is increasing on all roads, but this traffic has not as yet reached very great proportions on the Western lines. Certainly it bears a much smaller ratio to total traffic on these than on the Eastern lines. Thus the latter were able to increase their gross receipts notwithstanding the much lower rates prevailing on through traffic and notwithstanding short crops, which is the strongest possible evidence of a growth in business, and thus also were they able to diminish the loss in net receipts. On the Western lines, on the other hand, the lower through rates constituted a much more serious matter, since, as said, through business plays a much more important part in their receipts. The monthly statements which the Pennsylvania gives out, never supply any information as to the gross earnings of these Western lines, nor indeed are we told what the net earnings are, being merely apprised that there is either a deficit or a surplus after meeting all liabilities; but it would not be astonishing if these Western lines, unlike the Eastern, showed smaller gross receipts, in which case much lower net receipts would follow as a matter of course, in view of the lower rates obtained. But be this as it may, it is beyond dispute that lower rates were a very important, if not the chief, factor, in the loss this year.

There is another circumstance that must have had some influence on gross and net receipts, not only on the Western lines, but on the Eastern lines as well. We refer to the rains and floods in the South and Southwest. At first sight this would appear to have very little bearing upon the Pennsylvania's business; but when we remember that the running of trains into Cairo had to be abandoned for a time by some of the Southern roads, thus depriving the lines extending east and north from that point of this source of traffic, and that the interchange of traffic at St. Louis was also at one time interrupted by the floods, we can easily see that this may have been an element of some importance. Further than that, a much smaller quantity of traffic came forward than in the previous year, because of the heavy rains, which rendered wagon roads difficult of passage, and interfered with the hauling of freight to the railroad stations. In this way an Eastern trunk line is frequently affected by events two or three thousand miles off and

apparently only of local concern. In the present instance, the wretched weather in Texas first diminished the traffic on the Gould roads to St. Louis, then the traffic delivered by them to the trunk-line connections, and finally the traffic of the trunk lines themselves.

All the conditions here enumerated as affecting adversely railroad receipts on the trunk lines in February, have also been in operation during March, but with diminished severity. The weather in the South and Southwest continued bad during the earlier part of the month, but improved during the latter part. The same may be said as to the floods and the interruptions of traffic caused by them. In rates, too, there has been an improvement. The number of time contracts outstanding is undergoing diminution, and the tariff has been raised from 20 and 25 cents respectively on grain and provisions to 25 and 30 cents, so that rates are now only 10 cents lower than last year. As, therefore, February made a better exhibit than January—on the Eastern lines the decrease was \$78,483 in February and \$132,595 in January, and on the Western lines \$286,329, against \$371,466—so is there reason for hope that March will make a better showing than February.

OUR FOREIGN COMMERCE.

Not for many a month has a trade statement been issued by the Bureau of Statistics so unfavorable as that for February, made public this week. For some time past it has been evident that the conditions which have been for several years so strongly in our favor were changing, but it was reserved for February to furnish the most striking demonstration of this. That is to say, the customary excess of merchandise exports has disappeared and instead we have an excess of imports of \$2,381,629. In February, 1881, there was an excess of exports amounting to \$19,974,314, thus showing a difference between the two years of more than 22½ million dollars, which is the result of a falling off of 11½ millions in the exports and an increase of 11 millions in the imports.

Of course, this change in our foreign trade is due mainly to an extraordinary shortage of the crops, and serves to demonstrate that the great preponderance of agricultural products in our exports is an element of weakness as well as of strength. Still, in this particular it is unlikely that we will ever be put to a severer test than we are at present experiencing. There have been deficient crops before this. In 1869 and again in 1874, the corn crop was a failure; in 1875 the yield of wheat suffered a reduction; but never before has there been such a general disaster, involving cotton, corn, wheat, barley, buckwheat, and rye, oats alone sustaining no loss. Not only this, but the diminished crops, particularly corn, which is fed to swine, also had an unfavorable effect upon provisions, so that here, too, our surplus for export has been cut down. In view of these facts a decrease in exports of 11 millions during February, or a decrease of 20½ millions in January and February, is not surprising.

The last previous occasion when our imports of merchandise exceeded our exports was in April, 1880, when the excess was \$3,805,917; but that was, as we have frequently shown, the result of a peculiar speculative fever which had taken possession of our markets, and is illustrated by the fact that in March, April, May and June, 1880, our total imports reached 270 millions, against 158 millions in the same months of 1879. This increase was in some measure justified, as the improved condition of our people and the small imports during the two previous years made a need for a larger movement. But the actual movement was unnatural, and as soon as it became apparent

that if it were continued gold would be exported, the speculation subsided, prices declined, and imports speedily fell off.

This year the conditions are somewhat different. Speculation has been just as apparent but less violent, although more thoroughly established in the directions in which it has been most manifest. A result of its presence is again seen in its effect on our imports, which possibly had not reached their highest figure in February, when they were 59 millions; for the last eight months the total was 458 millions, against 403 millions for the corresponding eight months a year ago. Now, however, the tendency has changed, and a more conservative feeling prevails. Especially in the direction of railroad building has the speculative spirit subsided, and we expect, as soon as old orders are executed, that our imports will be somewhat less.

We cannot, however, during the next few months materially increase our exports, for we have not the usual surplus to spare; and we cannot decrease our imports to the extent we did in 1880, as we do not now seem to be piling up stock as then, the goods that have been brought here having been absorbed. It is an interesting fact that the monthly import movement for a full year past has been remarkably steady, the total of \$58,818,634 for February comparing with an average of \$57,744,803 for the twelve months ended with February, a difference of only one million, and this average differs only about a million from that of the previous twelve months, which was \$56,582,964. In other words, for the twelve months ended with February, 1882, the imports are only a little more than 12 millions—or about a million a month—above those for the twelve months ended with February, 1881, though in the latter period the monthly figures fluctuated widely because of the speculation in the early months already referred to. In the following table we give the merchandise imports and exports at each port for February and since January 1, this and last year.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

| Exports (Domestic and Foreign.) | 1882. | | 1881. | |
|---------------------------------|---------------|---------------|---------------|---------------|
| | February. | Since Jan. 1. | February. | Since Jan. 1. |
| New York | \$ 23,752,031 | \$ 53,607,261 | \$ 23,032,342 | \$ 58,309,134 |
| New Orleans | 5,609,011 | 12,714,112 | 11,121,123 | 21,848,496 |
| Baltimore | 2,333,152 | 4,135,222 | 4,901,389 | 8,571,770 |
| Boston | 4,901,869 | 10,070,096 | 5,659,964 | 10,978,522 |
| Philadelphia | 2,562,265 | 5,663,921 | 2,556,283 | 4,843,318 |
| San Francisco | 3,687,550 | 8,730,712 | 3,445,741 | 7,310,981 |
| All other ports | 11,586,017 | 26,429,976 | 12,016,964 | 29,860,548 |
| Total | 55,437,005 | 121,357,300 | 67,733,907 | 141,812,769 |
| <i>Imports.</i> | | | | |
| New York | \$ 41,996,660 | \$ 83,861,404 | \$ 33,580,719 | \$ 65,794,794 |
| New Orleans | 889,473 | 1,996,570 | 865,591 | 1,686,136 |
| Baltimore | 946,113 | 1,928,992 | 1,231,339 | 2,555,188 |
| Boston | 5,692,153 | 10,308,454 | 4,918,659 | 9,367,099 |
| Philadelphia | 2,754,970 | 5,408,790 | 2,349,172 | 3,847,113 |
| San Francisco | 2,542,728 | 4,765,249 | 2,163,433 | 4,409,665 |
| All other ports | 4,002,528 | 7,503,016 | 2,600,588 | 5,384,356 |
| Total | 58,818,634 | 115,772,465 | 47,759,493 | 93,044,351 |

The three items of breadstuffs, provisions, and cotton, account, and more than account, for the entire decrease here shown in the February exports. The provisions exports exhibit a falling off of 5½ millions, breadstuffs somewhat less than 3 millions, and cotton 85,177 bales. At New York the provisions and breadstuffs exports together show a falling off of about 4½ millions, but the total exports at that port show a falling off of only \$2,280,261, so that in other items there must have been an increase of 2½ millions. Cotton shipments increased 24,453 bales, and the remainder of the 2½ millions increase may have come from petroleum.

But the most striking difference between the exports in the two years is seen in the case of New Orleans. Last year in February the Crescent City had a total of \$11,121,124; this year the total is only \$5,609,041. Turning to the cotton movement, we find a ready explanation. The shipments of cotton from New Orleans in February,

1882, were 101,882 bales, against 200,593 bales in February, 1881, a diminution of 98,621 bales, or more than the diminution in the entire cotton movement from all the ports. Besides this, New Orleans suffered a decrease in its provisions and breadstuffs exports, the total of these aggregating only \$65,366 in February, 1882, against \$724,621 in February, 1881. The breadstuffs and provisions exports at each port are shown in the subjoined table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

| Breadstuffs. | 1882. | | 1881. | |
|--------------------|--------------|---------------|--------------|---------------|
| | February. | Since Jan. 1. | February. | Since Jan. 1. |
| New York..... | \$ 4,922,057 | \$ 9,678,029 | \$ 5,788,442 | \$ 12,769,494 |
| New Orleans..... | 59,526 | 90,710 | 650,070 | 1,320,854 |
| Baltimore..... | 1,094,401 | 1,828,214 | 2,716,558 | 4,680,762 |
| Boston..... | 914,258 | 1,759,801 | 1,053,288 | 1,930,987 |
| Philadelphia..... | 456,003 | 849,427 | 1,055,913 | 1,785,196 |
| San Francisco..... | 2,694,586 | 6,660,313 | 2,174,696 | 5,028,624 |
| Other ports..... | 1,032,408 | 2,284,269 | 480,079 | 1,282,535 |
| Total..... | 11,173,239 | 23,150,763 | 13,919,046 | 28,848,452 |
| Provisions, &c. | | | | |
| New York..... | 6,082,599 | 15,568,380 | 9,778,468 | 20,135,894 |
| New Orleans..... | 5,810 | 12,568 | 74,551 | 85,841 |
| Baltimore..... | 50,497 | 217,001 | 1,148,087 | 2,004,681 |
| Boston..... | 1,600,194 | 3,247,555 | 2,753,410 | 5,396,147 |
| Philadelphia..... | 1,098,256 | 2,536,685 | 694,634 | 1,570,756 |
| San Francisco..... | 30,390 | 53,839 | 29,302 | 67,517 |
| Other ports..... | 379,621 | 809,748 | 249,219 | 685,117 |
| Total..... | 9,247,397 | 22,447,776 | 14,727,671 | 29,945,953 |

Separating the breadstuffs exports into the different items that go to make up the aggregate, we see everywhere the evidence of diminished crops. All the items, with the exception of oats, exhibit a falling off in quantity, and the same is true of values, barring flour, which, owing to the higher prices prevailing, records a slight increase. Following are the figures for February and since January 1.

EXPORTS OF BREADSTUFFS DURING FEBRUARY AND SINCE JAN. 1.

| February. | Quantity. | | Value. | |
|---------------------|------------|------------|------------|------------|
| | 1882. | 1881. | 1882. | 1881. |
| Barley.....bush. | 4,383 | 9,802 | \$ 3,784 | \$ 4,645 |
| Corn.....bush. | 2,418,266 | 4,128,393 | 1,698,225 | 2,321,048 |
| Corn-meal.....bbls. | 19,024 | 24,433 | 51,680 | 68,751 |
| Oats.....bush. | 26,465 | 18,297 | 15,178 | 9,028 |
| Rye.....bush. | 66,011 | 173,653 | 65,628 | 181,493 |
| Wheat.....bush. | 5,318,183 | 7,650,182 | 6,222,842 | 8,221,257 |
| Wheat-flour...bbls. | 526,499 | 554,799 | 3,115,899 | 3,112,824 |
| Total..... | | | 11,173,239 | 13,919,046 |
| Since Jan. 1. | | | | |
| Barley.....bush. | 20,234 | 19,376 | 16,073 | 9,629 |
| Corn.....bush. | 4,077,845 | 7,139,277 | 2,908,282 | 4,049,753 |
| Corn-meal.....bbls. | 37,726 | 58,698 | 125,643 | 172,882 |
| Oats.....bush. | 45,657 | 35,526 | 26,256 | 17,475 |
| Rye.....bush. | 149,334 | 291,416 | 147,358 | 302,481 |
| Wheat.....bush. | 12,090,694 | 15,870,572 | 13,875,681 | 16,929,426 |
| Wheat-flour...bbls. | 1,009,230 | 1,304,240 | 6,051,440 | 7,366,806 |
| Total..... | | | 23,150,763 | 28,848,452 |

Provisions show an even more striking decrease, every item exhibiting smaller figures this year than last, both for February and the two months, in quantity and value alike, as below.

EXPORTS OF PROVISIONS, &C., IN FEBRUARY AND SINCE JAN. 1.

| February. | Pounds. | | Value. | |
|-----------------------------|-------------|-------------|------------|--------------|
| | 1882. | 1881. | 1882. | 1881. |
| Beef, fresh and salted..... | 9,809,920 | 11,846,027 | \$ 916,990 | \$ 1,009,289 |
| Bacon and hams..... | 44,272,323 | 88,878,367 | 4,349,525 | 7,448,813 |
| Lard..... | 20,164,113 | 40,362,735 | 2,293,271 | 3,936,700 |
| Pork..... | 7,595,825 | 10,435,489 | 662,959 | 779,146 |
| Tallow..... | 5,079,946 | 6,388,694 | 416,435 | 442,817 |
| Butter..... | 389,460 | 1,780,632 | 85,070 | 371,178 |
| Cheese..... | 4,953,862 | 6,045,743 | 523,147 | 739,728 |
| Total..... | | | 9,247,397 | 14,727,671 |
| Since Jan. 1. | | | | |
| Beef, fresh and salted..... | 22,830,269 | 26,202,370 | 2,114,896 | 2,232,018 |
| Bacon and hams..... | 108,246,027 | 185,329,725 | 10,761,902 | 15,189,206 |
| Lard..... | 50,638,044 | 75,995,039 | 5,815,788 | 7,172,434 |
| Pork..... | 17,455,475 | 23,627,570 | 1,478,971 | 1,684,689 |
| Tallow..... | 10,236,227 | 12,611,421 | 847,291 | 869,148 |
| Butter..... | 984,973 | 4,262,600 | 200,464 | 895,548 |
| Cheese..... | 11,118,951 | 15,641,987 | 1,228,464 | 1,902,910 |
| Total..... | | | 22,447,776 | 29,945,953 |

As to our trade in the immediate future, there is as yet no indication of any change that would again turn the balance strongly in our favor. The imports at the port of New York for the four weeks ended March 24 foot up \$38,248,904; for the month of February the total was \$41,990,660. Allowing for the remaining days of the month, March complete would show figures at New York about the same as February, and unless there was some change in the ratio that the New York imports bear to the total imports the figures for the entire country would also be about the same as in February. The exports at New York for the four weeks ended March 28 were \$24,808,495; for the month of February they were \$25,752,081. As three days remain to be added, the exports for March will show an aggregate a million or two larger than that of February, and perhaps the whole country will exhibit a corresponding percentage of gain. In that case merchandise imports and exports would just about balance each other. It is clear from this that our foreign trade is still in a very delicate state, and that the probability of further shipments of gold is not yet entirely removed. Certainly it is within the power of Europe to draw on us for more if she should require it. But she may not elect to do so. She may take securities instead, as she is probably now doing to some extent.

THE COMING CONGRESS AT MOSCOW.

It is authoritatively stated that among the reasons for the postponement of the coronation of the Czar is the importance attached to the exhibition and accompanying congress which are to be held at Moscow. By holding the latter first, it is believed both the one and the other will have a good effect on the public mind. The exhibition, which is to be strictly national, will be representative of all the industries of the empire. It is to be preceded by a congress of commercial representatives from all parts of Russia; and associated with these men of trade and commerce will be all municipal councillors, and all members of provincial assemblies. The schemes to be submitted for the consideration of this congress are numerous and important. They look to the improvement of trade in all its branches, to the multiplication of railroads and other facilities for communication, and to the establishment of technical schools, together with savings banks and other conveniences for the people. These schemes and purposes are a healthful sign.

Anything in the direction of developing the intelligence and business ideas and habits in the Russian empire—a territory covering more than eight million square miles, with a population of some ninety millions—will command attention; and this proposed congress is certainly an effort towards such results. It is lamentable that Russia should be in so backward a condition. For, notwithstanding its many special advantages, it cannot be said that the people are happy or prospering, or that the extension of Russian dominion has been in any high sense a benefit to mankind. In the homogeneousness of the people and the unbroken continuity of their territory, there are great capabilities for development, but as yet very slight evidence of progress.

It is hardly necessary to say what is apparent to every ordinary observer that Russia would better have consulted her own interests and the welfare of her own people if she had been less intent on conquest and material aggrandizement, and more bent on the development of her resources and the advancement of her industries. As it is, we have one of the greatest empires, one of the mightiest military Powers, on the face of the earth, in no

high sense identified with human progress, its soil but poorly cultivated, its mines imperfectly worked, its people steeped in ignorance and groaning under oppression. The Government does not come to the rescue of the people from their misery; and in the struggle for existence the industrious Jew carries off the prize. The Government and the Hebrews are, therefore, both of them objects of popular dislike. In a Government document published towards the close of last year, and which was sent to all the provincial assemblies, it was openly admitted that during the last twenty years the Jews had "gradually possessed themselves of not only every trade and business in all its branches, but also of a great part of the land by buying or farming it."

The proposed exhibition and congress, both of which, it is understood, have the hearty approval of General Ignatieff, the man who has for the moment the destinies of Russia in his hands, point to a radical change of imperial policy. They are in the direction of industrial development and of a reformed domestic policy. In this field the future Russian statesman will find his opportunity. In the removal of social wrongs, in the development of industry, in the multiplication of railroads and other means of communication, and not in foreign conquest, lies the hope of Russia. This coming experiment and its results will thus command the world's attention.

MISSISSIPPI RIVER IMPROVEMENT.

Last week we made some suggestions with regard to the necessity of Government assistance in repairing the harm done by the overflow of the Mississippi. It was not our purpose to further any special plan or system of improvement. We only sought to express the need there is for Government action, and for action that will be on a scale sufficiently liberal to be effective.

We have this week received the following on the same general subject. It is simply a friendly, familiar letter not at all intended for publication; but as the writer is a very intelligent observer, and as what he says is very suggestive, we take the liberty of publishing it. The extract referred to by our correspondent we give at the close, and it is, certainly, as the writer says, an extremely instructive piece of history.

March 28, 1882.

I have dwelt on the banks of the Mississippi, and have in my poor way studied the problem of its overflows and other phenomena of the great river. Some ten years ago I cut from some paper an extract from *Macmillan's Magazine* on the River Po, copy of which is enclosed. It seemed to me then, as it does now, to carry to our people a lesson from old centuries.

Many thoughtful men who live near the Mississippi have declared the utter futility of levees to keep that river within its banks, however high they might be raised, and that the higher the embankment the worse the destruction of life and property must be when the inundation comes. Some editors have had the courage in these last few weeks to say that all money appropriated to building levees or embankments, to retain the river, will be worse than wasted, because doing injury rather than good. *And it is true.*

Some engineers, who have had independence and pluck to state their beliefs, in the face of menacing dismissal from work upon the Mississippi improvement, for the utterance of such political and sectional heterodoxy, have said that embankment (except in a small way and in special places) would be unavailing to hold the river, unless accompanied (or preceded) step by step with such dredging of the bottom as would lower the bottom in some degree below its present grade and prevent its rise by deposits as the embankments rise. No doubt every United States engineer would say as much or more, if free to express his true opinions.

If Congress must appropriate millions of money to protect life and property in the Mississippi Valley, as I think it ought, and regarding it as a national work of great magnitude and

value, irrespective of State lines, why not adopt the suggestion that has been made to create vast overflow basins in the best places, at proper intervals of distance, selecting places where large areas of low-lying ground have on one side or more natural barriers of high land? Let the United States take grants and jurisdiction of these areas from the States where they lie, after the States shall have taken them from the owners by eminent domain, Uncle Sam paying the bills, but under safeguards of law against paying too much. Then let the United States complete these reservoirs, each of fifty to five hundred square miles in area, with secure embankments provided with inlets from the rising river, and outlets to the falling river, after the flood has gone by. It will seldom if ever be the case—not once in twenty-five years, certainly—that the water will not be drawn from these areas in time for putting in crops free of all danger of floods until the next winter; and the land so overflowed, annually, if possible, will be the very richest land in the United States, unless other land be so treated; and it will rent yearly for a high price. Within each of the larger areas may be elevated places, natural or artificial, connecting causeways, &c., where working animals as well as laborers can be kept above the waters, if they come suddenly; as a practice few men or mules would be kept there while the waters were in the reservoirs. This system, with low but continuous levees kept up by private owners, by counties, parishes, or States, and a regular system of river dredging by the United States from Cairo to the Passes, would be effectual and worthy of our country.

There is another system, better than any other, which I have not seen mentioned; and it involves such a recognition of grand facts and principles by individuals that it must be regarded as impracticable. It demands a recognition of the truth that the Mississippi river ought to be and could be made the great fertilizer of its valley, doing here the work of the Nile in Egypt, being both a source of fertility and a vast engineering work in raising the level of the low lands on either side of the great river by annually depositing upon them the sediments which it carries while enriching them. Think of this. I have no time for details to-day. Yours truly,

The extract with regard to the River Po referred to in the foregoing letter is as follows:

THE RIVER PO.—It is hard to get at the historical records of the river more than two thousand years ago, though we may form a good guess as to its earlier geological history. Within the historical period extensive lakes and marshes (some of them probably old sea lagoons) lay within its plains, since gradually filled with sediment by periodical floods. Great lines of dikes, partly of unknown antiquity, border the winding river for a length of about two hundred miles from Piacenza to its mouth, and throughout this course its breadth varies from four hundred to six hundred yards.

Through all its many windings, from Chivasso downwards, alluvial islands diversify its course, and deserted channels here and there mark the ancient aberrations of the river. To guard against the devastating effects of floods, and to check such aberrations, the dikes were raised; and in this contest of man with nature, the result has been that the alluvial flats on either side of the river outside the dikes have for long received but little addition of surface sediment, and their level is nearly stationary.

It thus happens that the most of the sediment that in old times would have been spread by overflows across the land, is now hurried along towards the Adriatic, there, with the help of the Adige, steadily to advance the far-spreading alluvial flats that form the delta of the two rivers. As the embanking of the river went on from age to age, so just in proportion has the annual amount of the formation of the delta been accelerated. The town of Adria, a seaport of the Adriatic in the reign of Augustus, is now fourteen miles from the shore, and the ancient lagoon of Ravenna has long since been filled up, chiefly by the mud brought down by an ancient arm of the Po.

But the confined river, unable by annual floods to dispose of part of its sediment, just as the dikes were increased in height, gradually raised its bottom by the deposition there of a portion of the transported material, so that to prevent its overflow it is said that the embankments have been raised so high that at Ravenna* the full-flooded river often runs higher than the tops of the houses, and the safety of the neighboring country is a constant source of anxiety to the inhabitants. All these dangers have been much increased by the wanton destruction of the forests of the Alps and the Apennines; for when the shelter of the wood is gone the heavy rains of summer easily wash the soil from the slopes down into the rivers, and many an upland pasture has by this process been turned into

* QUERY.—Does not the writer mean Ferrara when he says Ravenna? The latter city is not on the Po, but some miles South of its course and delta. (Very likely the plain of Ravenna was also inundated by the overflow of its own river.)

bare rock. In this way it happens that during the historical period the quantity of *detritus* borne onward by the Po has much increased; the level of its bottom is, therefore, more rapidly raised, and whereas between the years 1,200 and 1,600 the delta advanced on an average only about twenty-five yards a year, the increase from 1,600 to 1,800 has been more than seventy yards.

At last a season comes like the present, when long-continued rain falls alike on mountains and plains, and the floods, swelled by the rapidly-thawing glaciers, steadily increase the volume of the rivers, till at length they rise to the very brim of their embankments; and in spite of the long-continued precautions of man, the rivers, and most of all the Po, have broken across their prescribed bounds and whelmed in sheets of water hundreds of square miles of the fertile plains of Lombardy.

When these vast lakes subside, or are absorbed by the air and the soil, who can estimate the havoc and destruction produced by the whelming waters, out of which the tree tops and roofs of buildings are now standing? Houses, and even churches, have been swept away, and sand and gravel bury the meadows; and many a year must pass before the twenty thousand families now houseless shall, by unremitting labor, restore the ravaged fields to their old fertility. It is a hard thing to say, but such is one of the almost inevitable results of man's struggle with great rivers, when for ages he has striven to confine them. But by foresight and skill much may be done; and if the great old forests of the mountains were allowed to reassert themselves, the recurring danger would in time become less than now. But to be ever nearly safe, dredging must, if possible, be added to embanking, so as to keep the long incline of the river bottom at an average level; otherwise the time in the far future must come when nature will of necessity overcome even the best-directed efforts of man.—*Macmillan's Magazine.*

FINANCIAL REVIEW OF MARCH.

The month of March was one of considerable vicissitude in financial circles. The situation greatly improved at home and abroad before the close of the month, and money was easy in London, Paris and New York, with a gain in bank reserves at all those cities. The Bank of England rate was reduced to 3 per cent, and the Bank of France rate to 3½ per cent, while money in New York ranged at 3@6 per cent, according to the collaterals offered. The specie shipments from New York also fell off, and in the last half of March were insignificant.

At the Stock Exchange there was a general recovery from the depression which prevailed in the early part of the month and culminated about the 10th to 13th, when the bears had control of the situation. It may be said that the recovery dated, in a measure, from the date March 13) when Mr. Jay Gould exhibited in his office, to a few of his influential friends, including Messrs. Field, Sage, Work, and others, a large amount of his stocks and bonds, to prove that he was in no straits for money, as some of the bear rumors had stated. According to the accounts, Mr. Gould produced a strong box from which he took a large number of stock certificates, including \$23,000,000 of Western Union, \$12,000,000 of Missouri Pacific, \$6,000,000 of Manhattan Elevated, \$2,000,000 of Wabash common, and \$10,000,000 of bonds of the New York and Metropolitan railways and Wabash preferred stock. The stock certificates were in his own name, and most of them fresh—never having been indorsed, and therefore not used as collateral. He also offered to show some \$30,000,000 of railroad bonds, but the gentlemen were satisfied. It followed that there were various comments on this original action, and many believed that it was taken with some shrewd purpose; but however that may be, there is little doubt that it had a good deal of influence on the market.

The concluding of a definite agreement among the trunk lines was also an element of strength, and as the heaviest operators were openly committed to the side of higher prices, there was a general recovery before the end of the month.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange

and prices of leading securities and articles of merchandise, on or about the 1st of April, 1880, 1881 and 1882:

STATISTICAL SUMMARY ON OR ABOUT APRIL 1, 1880, 1881 AND 1882.

| | 1882. | 1881. | 1880. |
|------------------------------------|-------------|-------------|-------------|
| New York City Banks— | | | |
| Loans and discounts..... | 311,213,400 | 300,622,000 | 290,866,700 |
| Specie..... | 58,602,100 | 57,688,900 | 54,773,800 |
| Circulation..... | 20,096,500 | 16,630,500 | 20,095,200 |
| Net deposits..... | 285,659,600 | 275,586,500 | 260,340,500 |
| Legal tenders..... | 16,150,900 | 12,934,500 | 11,272,500 |
| Legal reserve..... | 71,414,900 | 68,896,625 | 65,085,125 |
| Reserve held..... | 74,753,000 | 70,603,400 | 66,046,300 |
| Surplus..... | 3,338,100 | 1,706,775 | 961,175 |
| Money, Exchange, Silver— | | | |
| Call loans..... | 3@6 | 4@6+1½p.d. | 4@6 |
| Prime paper, sixty days..... | 5@6 | 5@6 | 5@6 |
| Silver in London, per oz..... | 52½ | 52½d. | 52½d. |
| Prime sterling bills, 60 days..... | 4 85¼-4 86¼ | 4 80¾-4 81½ | 4 85@4 85½ |
| United States Bonds— | | | |
| 6s, 1881, con. (continued at 3½) | 101½ | ..... | ..... |
| 6s, currency, 1898..... | 133 | 133 | 124 |
| 5s, 1881, (continued at 3½)..... | 103¾ | ..... | ..... |
| 4½s, 1891, coupon..... | 115¼ | 112½ | 109 |
| 4s of 1907, coupon..... | 119¾ | 114 | 106¾ |
| Railroad Stocks— | | | |
| New York Central & Hud. Riv. | 133¾ | 146¾ | 135¼ |
| Erie (N. Y. L. E. & W.)..... | 37¾ | 48¾ | 45¾ |
| Lake Shore & Mich. Southern..... | 119¾ | 131¾ | 109¼ |
| Michigan Central..... | 84¼ | 112¾ | 93¾ |
| Chicago Rock Island & Pacific..... | 131¼ | 136¼ | 189 |
| Illinois Central..... | 137¾ | 136¾ | 109¼ |
| Chicago & Northwestern, com. | 131¾ | 124¼ | 96¾ |
| Chicago Milw. & St. Paul, com. | 114 | 112 | 82¾ |
| Delaware Lack. & Western..... | 124¼ | 122¾ | 94 |
| Central of New Jersey..... | 84¼ | 103 | 85¾ |
| Merchandise— | | | |
| Cotton, Midd'g Uplands. ½ B. | 12¾ | 101½ | 13 |
| Wool, American X..... ½ B. | 36@44 | 48@49 | 50@57 |
| Iron, Amer. pig, No. 1..... ½ ton. | 26 00@27 00 | 24 50@25 50 | 38 00@39 00 |
| Wheat, No. 2 red win. ½ bush. | 1 41-1 42 | 1 24½@1 25 | 1 36@1 36½ |
| Corn, Western mixed. ½ bush. | 77@82 | 56@59 | 52@55 |
| Pork, mess. ½ bbl. | 17 50@17 75 | 15 90@16 00 | 11 60@..... |

NEW YORK CITY BANK MOVEMENTS IN MARCH.

The statements of the New York City Clearing House banks in each week of March were as follows:

| N. Y. City Bank Statements. | March 4. | March 11. | March 18. | March 25. |
|-----------------------------|---------------|---------------|---------------|---------------|
| Loans and discounts..... | \$320,877,800 | \$318,715,800 | \$312,810,500 | \$311,210,400 |
| Specie..... | 53,279,800 | 55,888,500 | 58,880,700 | 58,602,100 |
| Circulation..... | 20,262,200 | 19,990,600 | 20,075,500 | 20,096,500 |
| Net deposits..... | 290,878,800 | 288,042,700 | 287,100,500 | 235,859,800 |
| Legal tenders..... | 16,770,600 | 16,310,000 | 16,347,900 | 16,150,900 |
| Legal reserve..... | \$72,868,450 | \$71,510,675 | \$71,775,230 | \$71,414,900 |
| Reserve held..... | 70,950,400 | 72,198,500 | 74,928,500 | 74,753,000 |
| Surplus..... | 4,218,050 | \$087,825 | \$3,153,300 | \$3,338,100 |
| Rate of call loans..... | 2¼@6+1-10 | 8@6 | 2@6 | 2¼@6 |
| Range of prime paper..... | 5¼@6 | 5¼@6 | 5@6 | 5¼@6 |

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1882.

| Mch. | 6s, con-tin'd at 3½ | 5s, con-tin'd at 3½ | 4½s, 1891, coup. | 4s, 1907, coup. | 6s, Cur., 1898, reg. | Mch. | 6s, con-tin'd at 3½ | 5s, con-tin'd at 3½ | 4½s, 1891, coup. | 4s, 1907, coup. | 6s, Cur., 1898, reg. |
|---------|---------------------|---------------------|------------------|-----------------|----------------------|------|---------------------|---------------------|------------------|-----------------|----------------------|
| 1..... | 102 | 102 | 113¾ | 118 | 19 | 103¾ | 102 | 113¾ | 118 | 19 | 103¾ |
| 2..... | 102 | 102 | 113¾ | 118 | 20 | 103¾ | 102 | 113¾ | 118 | 20 | 103¾ |
| 3..... | 102 | 102 | 113¾ | 118 | 21 | 103¾ | 102 | 113¾ | 118 | 21 | 103¾ |
| 4..... | 102 | 102 | 113¾ | 118 | 22 | 103¾ | 102 | 113¾ | 118 | 22 | 103¾ |
| 5..... | 102 | 102 | 113¾ | 118 | 23 | 103¾ | 102 | 113¾ | 118 | 23 | 103¾ |
| 6..... | 102 | 102 | 113¾ | 118 | 24 | 103¾ | 102 | 113¾ | 118 | 24 | 103¾ |
| 7..... | 102 | 102 | 113¾ | 118 | 25 | 103¾ | 102 | 113¾ | 118 | 25 | 103¾ |
| 8..... | 102 | 102 | 113¾ | 118 | 26 | 103¾ | 102 | 113¾ | 118 | 26 | 103¾ |
| 9..... | 102 | 102 | 113¾ | 118 | 27 | 103¾ | 102 | 113¾ | 118 | 27 | 103¾ |
| 10..... | 102 | 102 | 113¾ | 118 | 28 | 103¾ | 102 | 113¾ | 118 | 28 | 103¾ |
| 11..... | 100¾ | 102½ | 118 | 118 | 29 | 103¾ | 102 | 113¾ | 118 | 29 | 103¾ |
| 12..... | 100¾ | 102½ | 118 | 118 | 30 | 101½ | 102 | 113¾ | 118 | 30 | 101½ |
| 13..... | 102¾ | 102½ | 118 | 118 | 31 | 101½ | 102 | 113¾ | 118 | 31 | 101½ |
| 14..... | 102¾ | 102½ | 118 | 118 | Open | 100¾ | 102 | 113¾ | 118 | Open | 100¾ |
| 15..... | 102¾ | 102½ | 118 | 118 | High | 101½ | 103¾ | 113¾ | 119¾ | High | 101½ |
| 16..... | 102¾ | 102½ | 118 | 118 | Low | 100¾ | 102 | 113¾ | 118 | Low | 100¾ |
| 17..... | 102¾ | 102½ | 118 | 118 | Clos. | 101½ | 103¾ | 113¾ | 119¾ | Clos. | 101½ |
| 18..... | 102¾ | 102½ | 118 | 118 | | | | | | | |

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN MARCH.

| March. | Consols for money. | 5s ext. at 3½. | 4½s of 1891. | 4s of 1907. | March. | Consols for money. | 5s ext. at 3½. | 4½s of 1891. | 4s of 1907. |
|---------|--------------------|----------------|--------------|-------------|-------------|--------------------|----------------|--------------|-------------|
| 1..... | 100½ | 103½ | 115¾ | 119¾ | 20..... | 101½ | 104 | 115½ | 119¾ |
| 2..... | 100½ | 103½ | 115¾ | 119¾ | 21..... | 101½ | 104 | 115½ | 119¾ |
| 3..... | 100½ | 103½ | 115¾ | 119¾ | 22..... | 101½ | 104 | 115½ | 119¾ |
| 4..... | 100½ | 103½ | 115¾ | 119¾ | 23..... | 101½ | 104 | 115½ | 119¾ |
| 5..... | 100½ | 103½ | 115¾ | 119¾ | 24..... | 101½ | 104 | 115½ | 119¾ |
| 6..... | 100½ | 103½ | 115¾ | 119¾ | 25..... | 101½ | 104 | 115½ | 119¾ |
| 7..... | 100½ | 103½ | 115¾ | 119¾ | 26..... | 101½ | 104 | 115½ | 119¾ |
| 8..... | 100½ | 103½ | 115¾ | 119¾ | 27..... | 101½ | 104 | 115½ | 119¾ |
| 9..... | 100½ | 103½ | 115¾ | 119¾ | 28..... | 101½ | 104 | 115½ | 119¾ |
| 10..... | 100½ | 103½ | 115¾ | 119¾ | 29..... | 101½ | 104 | 115½ | 119¾ |
| 11..... | 100½ | 103½ | 115¾ | 119¾ | 30..... | 101½ | 104 | 115½ | 119¾ |
| 12..... | 100½ | 103½ | 115¾ | 119¾ | 31..... | 101½ | 104 | 115½ | 119¾ |
| 13..... | 100½ | 103½ | 115¾ | 119¾ | Opening | 100½ | 103½ | 115¾ | 119¾ |
| 14..... | 100½ | 103½ | 115¾ | 119¾ | Highest | 101½ | 105 | 117¾ | 121 |
| 15..... | 101½ | 104 | 115¾ | 120¾ | Lowest | 100½ | 103½ | 115¾ | 119¾ |
| 16..... | 101½ | 104 | 115¾ | 120¾ | Closing | 101½ | 105 | 117¾ | 121 |
| 17..... | 101½ | 104 | 115¾ | 120¾ | S'ce Jan. 1 | 101½ | 105 | 117¾ | 121 |
| 18..... | 101½ | 104 | 115¾ | 120¾ | Highest | 101½ | 105½ | 117½ | 121 |
| 19..... | 101½ | 104 | 115¾ | 120¾ | Lowest | 99½ | 103½ | 115 | 119¾ |

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of February and March.

RANGE OF STOCKS IN FEBRUARY AND MARCH.

| RAILROADS. | Jan. 31. | February. | | March. | |
|---------------------------|----------|-----------|---------|---------|---------|
| | | Low. | High. | Low. | High. |
| Albany & Susquehanna | 130 | 132 | 130 | 130 | 135 |
| A. T. Top. & Santa Fe | 62 1/2 | 63 1/2 | 70 1/4 | 62 1/2 | 67 |
| Atl. & N. Y. Air L. pf. | 86 | 80 | 85 1/2 | 83 | 81 |
| Burl. Col. Imp. & No. | 53 | 44 | 54 | 48 1/2 | 44 |
| Canada Southern | 35 | 15 | 17 1/2 | 15 | 23 |
| Cedar Falls & Minn. | 75 | 33 1/2 | 34 1/2 | 29 1/2 | 34 |
| Central Iowa | 41 1/2 | 89 1/2 | 97 1/2 | 95 | 74 1/2 |
| Central of N. Jersey | 83 1/2 | 80 | 92 | 89 1/2 | 87 1/2 |
| Central Pacific | 70 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 |
| Charlotte Col. & Aug. | 23 1/2 | 20 | 25 | 22 1/2 | 24 |
| Ches. & Ohio | 33 1/2 | 31 1/2 | 37 | 33 1/2 | 34 |
| Do 1st pref. | 25 | 22 1/2 | 25 1/2 | 24 1/2 | 21 |
| Do 2d pref. | 132 1/2 | 128 1/2 | 135 1/2 | 131 1/2 | 131 1/2 |
| Chicago & Alton | 132 1/2 | 128 1/2 | 135 1/2 | 131 1/2 | 131 1/2 |
| Do pref. | 13 | 128 | 136 1/2 | 131 1/2 | 135 1/2 |
| Chic. Burl. & Quincy | 107 1/2 | 106 1/2 | 110 1/2 | 108 1/2 | 108 1/2 |
| Chic. Mil. & St. Paul | 121 1/2 | 120 | 122 1/2 | 119 1/2 | 126 |
| Do pref. | 130 1/2 | 128 1/2 | 130 | 131 | 128 1/2 |
| Chic. & Northwest | 140 | 139 | 145 | 141 1/2 | 137 1/2 |
| Do pref. | 132 1/2 | 129 1/2 | 134 | 132 1/2 | 129 |
| Chic. & Rock Island | 81 | 74 | 84 | 68 | 79 |
| Chic. St. L. & N. Ori's | 35 1/2 | 29 1/2 | 36 1/2 | 33 1/2 | 30 1/2 |
| Chic. St. P. Minn. & O. | 100 | 97 1/2 | 102 | 101 | 98 1/2 |
| Do pref. | 75 1/2 | 75 1/2 | 82 | 79 1/2 | 74 |
| Cin. San. & Clev. | 133 1/2 | 134 | 135 | 133 1/2 | 138 |
| Clev. Col. Cin. & Ind. | 92 | 88 | 104 | 70 | 86 |
| Clev. & Pittsb., guar. | 19 1/2 | 14 | 19 1/2 | 11 | 9 1/2 |
| Columbia & Gr. Ind. pf | 65 | 65 | 65 | 65 | 65 |
| Col. Chic. & Ind. Conv. | 121 1/2 | 121 1/2 | 128 1/2 | 116 1/2 | 125 1/2 |
| Danbury & Newark | 59 1/2 | 59 1/2 | 72 1/2 | 62 1/2 | 68 1/2 |
| Del. Lack. & West'n. | 70 1/2 | 83 | 83 | 83 | 83 |
| Denver & R. Grand | 11 1/2 | 10 | 15 | 12 1/2 | 10 |
| Dubuque & Sioux C. | 23 1/2 | 19 | 23 | 20 1/2 | 16 1/2 |
| East Tenn. Va. & Ga. | 165 | 165 | 165 | 165 | 165 |
| Do pref. | 9 | 9 | 9 | 9 | 9 |
| Flint & P. Marq. Co. | 133 1/2 | 133 1/2 | 133 1/2 | 133 1/2 | 133 1/2 |
| Georgin RR. & Bkgr. Co. | 91 | 110 | 91 1/2 | 90 | 91 1/2 |
| Green B. Wm. & St. P. | 91 | 110 1/2 | 91 1/2 | 76 | 93 1/2 |
| Do pref. | 105 1/2 | 91 | 110 1/2 | 91 1/2 | 89 1/2 |
| Hannibal & St. Jo. | 62 | 62 | 67 | 61 | 77 1/2 |
| Do pref. | 131 1/2 | 131 1/2 | 137 1/2 | 131 | 137 1/2 |
| Harlem | 45 | 38 | 47 | 41 | 36 |
| Houst. & Tex. Cent. | 40 | 40 | 40 | 40 | 40 |
| Illinois Central | 13 1/2 | 15 | 15 | 15 | 15 |
| Indiana Bl. & W. new | 20 | 20 | 20 | 20 | 20 |
| Ind. Dec. & Spring | 110 1/2 | 109 | 116 1/2 | 114 | 110 1/2 |
| Keok. & Des Moines | 50 1/2 | 49 1/2 | 52 1/2 | 51 | 50 |
| Do pref. | 32 1/2 | 27 1/2 | 31 1/2 | 27 1/2 | 27 1/2 |
| Lake Erie & West. | 110 1/2 | 109 | 116 1/2 | 114 | 110 1/2 |
| Lake Shore | 50 1/2 | 49 1/2 | 52 1/2 | 51 | 50 |
| Long Island | 62 | 62 | 67 | 61 | 77 1/2 |
| Louisv. & Mo. River | 91 | 67 1/2 | 95 1/2 | 73 1/2 | 65 |
| Louisville & Nashv. | 74 | 61 | 75 | 70 | 61 |
| Louisv. N. A. & Chic. | 53 1/2 | 50 | 60 1/2 | 55 1/2 | 44 |
| Manhattan | 198 | 93 | 97 1/2 | 94 | 92 |
| Do 1st pref. | 28 | 34 | 32 | 29 1/2 | 37 |
| Manhattan Beach Co. | 11 | 14 1/2 | 10 | 14 | 13 |
| Mar'ta & Cin. 1st pf. | 7 | 9 | 6 | 9 | 6 |
| Do 2d pf. | 73 | 50 | 90 | 63 | 46 |
| Memphis & Ch'naton | 87 | 81 1/2 | 92 | 87 | 81 1/2 |
| Metropolitan Elev. | 85 1/2 | 79 | 87 1/2 | 81 1/2 | 78 1/2 |
| Michigan Central | 46 1/2 | 42 | 48 1/2 | 46 1/2 | 41 1/2 |
| Mil. L. Sh. & W. prof. | 20 1/2 | 19 | 19 | 19 | 19 |
| Minneapolis & St. L. | 60 1/2 | 59 | 59 | 60 | 61 |
| Do pref. | 36 | 28 1/2 | 38 1/2 | 30 1/2 | 26 1/2 |
| Mo. Kans. & Texas | 102 1/2 | 92 | 104 1/2 | 95 1/2 | 87 1/2 |
| Missouri Pacific | 22 | 33 | 33 | 22 | 29 1/2 |
| Mobile & Ohio | 120 1/2 | 123 | 123 | 119 1/2 | 124 1/2 |
| Morris & Essex | 62 | 84 | 73 1/2 | 54 | 71 |
| Nashv. Chatt. & St. L. | 129 1/2 | 123 1/2 | 131 | 129 | 134 1/2 |
| N. Y. Cent. & Hud. R. | 108 1/2 | 104 | 108 1/2 | 105 | 104 |
| New York Elevated | 39 1/2 | 35 | 40 1/2 | 37 1/2 | 31 |
| N. Y. Lake Erie & W. | 79 1/2 | 73 | 80 1/2 | 76 1/2 | 67 |
| Do pref. | 171 1/2 | 168 | 172 | 165 | 169 |
| N. Y. N. H. & Harf'rd | 25 1/2 | 22 1/2 | 27 1/2 | 24 1/2 | 21 1/2 |
| N. Y. Ontario & W. | 24 | 24 | 24 | 21 | 22 1/2 |
| Do pref. | 55 | 46 | 57 1/2 | 51 1/2 | 44 1/2 |
| Norfolk & Western | 34 | 31 | 35 1/2 | 32 1/2 | 38 1/2 |
| Do pref. | 70 1/2 | 66 1/2 | 74 1/2 | 71 | 67 1/2 |
| Northern Pacific | 23 1/2 | 17 | 25 1/2 | 21 | 15 1/2 |
| Do pref. | 32 1/2 | 27 | 35 1/2 | 31 1/2 | 28 1/2 |
| Ohio Central | 95 | 100 | 100 | 90 1/2 | 110 1/2 |
| Ohio & Mississippi | 19 | 15 | 22 | 15 1/2 | 19 |
| Do pref. | 65 | 60 | 74 1/2 | 68 | 61 |
| Oregon & Trans-Con. | 190 | 190 | 190 | 190 | 193 |
| Panama Tr. Co. etts. | 33 1/2 | 26 | 35 1/2 | 29 1/2 | 25 1/2 |
| Peo. Decat. & E.ville | 61 1/2 | 55 1/2 | 64 1/2 | 59 1/2 | 51 1/2 |
| Phila. & Reading | 134 | 133 1/2 | 135 1/2 | 135 | 134 1/2 |
| Pittsb. Ft. W. & C. guar. | 135 | 135 | 135 | 135 | 137 |
| Rensselaer & Saratoga | 22 | 32 | 25 | 17 | 24 1/2 |
| Rich. & A. St. K. tr. et. | 211 | 130 | 250 | 165 | 110 |
| Richmond & Danville | 207 | 164 1/2 | 263 | 186 | 100 |
| Richmond & West Pt. | 27 | 33 1/2 | 31 | 30 | 36 1/2 |
| Rochester & Pittsb. | 20 | 21 1/2 | 20 | 20 | 28 |
| Rome Wat. & Ogdens. | 39 | 26 | 41 1/2 | 36 1/2 | 20 1/2 |
| St. L. Alton & T. H. | 81 | 72 1/2 | 85 1/2 | 82 | 60 |
| Do pref. | 35 | 45 | 61 | 43 | 57 1/2 |
| St. L. & S. Francisco | 58 | 45 | 61 | 43 | 57 1/2 |
| Do pref. | 120 1/2 | 79 1/2 | 98 1/2 | 89 1/2 | 87 |
| Do 1st pref. | 26 | 30 1/2 | 29 | 31 1/2 | 31 1/2 |
| St. Paul & Duluth | 70 | 71 | 71 | 71 1/2 | 80 |
| Do pref. | 109 | 108 1/2 | 112 | 109 1/2 | 110 |
| St. Paul Minn. & Man | 30 | 30 | 30 | 30 | 30 |
| South Carolina | 47 | 30 1/2 | 49 1/2 | 40 1/2 | 34 1/2 |
| Texas & Pacific | 14 | 10 1/2 | 15 1/2 | 14 1/2 | 10 1/2 |
| Union Pacific | 116 1/2 | 110 1/2 | 119 1/2 | 114 1/2 | 109 1/2 |
| United Co's of N. J. | 185 | 185 | 185 | 185 | 185 |
| Virginia Midland | 35 1/2 | 27 1/2 | 37 1/2 | 32 1/2 | 30 1/2 |
| Wab. St. L. & Pacific | 67 | 54 1/2 | 68 1/2 | 57 1/2 | 55 |
| Do pref. | 33 | 31 | 60 | 50 | 40 |

| COAL AND MINING. | Jan. 31. | February. | | March. | |
|------------------------|----------|-----------|--------|--------|--------|
| | | Low. | High. | Low. | High. |
| Consolidation Coal | 130 | 32 | 30 | 29 1/2 | 31 |
| Cumberland Coal | 3 1/2 | 6 1/2 | 6 1/2 | 5 1/2 | 6 1/2 |
| Deadwood Mining | 18 1/2 | 18 1/2 | 19 1/2 | 17 1/2 | 19 1/2 |
| Excelsior Mining | 10 1/2 | 18 1/2 | 19 1/2 | 17 1/2 | 19 1/2 |
| Homestake Mining | 20 | 17 | 10 | 15 1/2 | 17 1/2 |
| La Plata Mining | 18 | 15 | 18 | 13 1/2 | 21 1/2 |
| Little Pittsb'g Min. | 20 | 17 | 10 | 15 1/2 | 17 1/2 |
| Maryland Coal | 19 | 17 | 10 | 16 | 18 |
| New Central Coal | 31 | 9 | 9 | 35 | 35 1/2 |
| N. Y. & Strat'way Min. | 248 | 11 1/2 | 13 1/2 | 11 1/2 | 12 |
| Ontario Silver Min'g. | 12 | 57 1/2 | 62 | 50 | 55 |
| Pennsylvania Coal | 66 1/2 | 57 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| Quicksilver Mining | 2 1/2 | 2 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| Robinson Mining | 16 | 17 1/2 | 17 1/2 | 14 1/2 | 18 1/2 |
| Silver Cliff | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| Standard Cons. Min'g | 16 | 17 1/2 | 17 1/2 | 14 1/2 | 18 1/2 |
| Stormont Mining | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |

VARIOUS.

| | 60 | 65 | 60 | 62 |
|------------------------|---------|---------|---------|---------|
| Canton Co. | 106 1/2 | 106 1/2 | 109 1/2 | 107 1/2 |
| Del. & Ind. Canal | 42 | 44 1/2 | 40 | 37 |
| N. Y. & Texas Land | 130 | 130 | 140 | 123 |
| Ore'g'n R'y & Nav. Co. | 42 | 38 | 45 1/2 | 41 |
| Pacific Mail | 122 | 141 | 127 | 123 |
| Pullman Palace Car | 135 | 122 | 141 | 123 |
| Saturo Tunnel | 7 1/2 | 5 1/2 | 7 1/2 | 5 1/2 |

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1882.

| Mch. | 60 days. | De-mand. | Mch. | 60 days. | De-mand. | Mch. | 60 days. | De-mand. |
|--------|----------|----------|--------|----------|----------|--------|----------|----------|
| 1.... | 4 86 | 4 90 1/2 | 13.... | 4 86 | 4 90 | 25.... | 4 87 | 4 90 |
| 2.... | 4 86 | 4 90 1/2 | 14.... | 4 86 | 4 90 | 26.... | 4 87 | 4 90 |
| 3.... | 4 86 | 4 90 1/2 | 15.... | 4 86 | 4 90 | 27.... | 4 87 | 4 90 |
| 4.... | 4 86 | 4 90 1/2 | 16.... | 4 85 1/2 | 4 89 1/2 | 28.... | 4 87 | 4 90 |
| 5.... | 4 86 | 4 90 1/2 | 17.... | 4 85 1/2 | 4 89 1/2 | 29.... | 4 87 | 4 90 |
| 6.... | 4 86 | 4 90 1/2 | 18.... | 4 85 1/2 | 4 89 1/2 | 30.... | 4 87 | 4 90 |
| 7.... | 4 86 | 4 90 1/2 | 19.... | 4 85 1/2 | 4 89 1/2 | 31.... | 4 87 | 4 90 |
| 8.... | 4 86 | 4 90 1/2 | 20.... | 4 86 1/2 | 4 90 | Range | | |
| 9.... | 4 86 | 4 90 | 21.... | 4 86 1/2 | 4 90 | High | 4 87 | 4 90 1/2 |
| 10.... | 4 86 | 4 90 | 22.... | 4 86 1/2 | 4 90 | Low. | 4 85 1/2 | 4 89 1/2 |
| 11.... | 4 86 | 4 90 | 23.... | 4 87 | 4 90 | | | |
| 12.... | 4 86 | 4 90 | 24.... | 4 87 | 4 90 | | | |

IMPORTS AND EXPORTS FOR FEBRUARY, AND FOR THE EIGHT AND TWELVE MONTHS ENDED FEB. 28, 1882.

(Prepared by the Bureau of Statistics and corrected to March 24, 1882.) Below is given the eighth monthly statement for the fiscal year 1881-82 of the imports and exports of the United States.

The excess of imports or exports of merchandise was as follows:

| | |
|--|-------------|
| Month ended February 28, 1882 (excess of imports) | \$2,391,629 |
| Month ended February 28, 1881 (excess of exports) | 19,974,314 |
| Two months ended February 28, 1882 (excess of exports) | 5,584,835 |
| Two months ended February 28, 1881 (excess of exports) | 48,768,418 |
| Eight months ended February 28, 1882 (excess of exports) | 70,924,473 |
| Eight months ended February 28, 1881 (excess of exports) | 210,481,170 |
| Twelve months ended Feb. 28, 1882 (excess of exports) | 120,156,021 |
| Twelve months ended Feb. 28, 1881 (excess of exports) | 225,546,777 |

The excess of imports or of exports of gold and silver coin and bullion was as follows:

| | |
|--|-------------|
| Month ended February 28, 1882 (excess of exports) | \$7,684,051 |
| Month ended February 28, 1881 (excess of exports) | 462,775 |
| Two months ended February 28, 1882 (excess of exports) | 8,299,501 |
| Two months ended February 28, 1881 (excess of imports) | 2,320,169 |
| Eight months ended February 28, 1882 (excess of imports) | 18,217,293 |
| Eight months ended February 28, 1881 (excess of imports) | 72,178,164 |
| Twelve months ended Feb. 28, 1882 (excess of imports) | 120,156,021 |
| Twelve months ended Feb. 28, 1881 (excess of imports) | 72,604,653 |

The total values of imports and of domestic and foreign exports for the month of Feb., 1882, and for the eight and twelve months ended Feb. 28, 1882 and 1881, respectively, are presented in the following tables:

MERCHANDISE.

TOTAL MERCHANDISE, COIN AND BULLION.

| | For the month of February. | For the eight m'ths ended Feb. 28. | For the 12 m'ths ended Feb. 28. |
|--------------------------------|----------------------------|------------------------------------|---------------------------------|
| 1882.—Exports—Domestic | \$62,804,591 | \$533,973,842 | \$816,392,780 |
| Foreign | 2,415,936 | 14,873,556 | 24,029,442 |
| Total | \$65,220,527 | \$548,847,398 | \$840,422,222 |
| Imports | 59,918,105 | 496,140,218 | 757,473,980 |
| Excess of exports over imports | \$5,302,422 | \$52,707,180 | \$82,948,242 |
| Excess of imports over exports | | | |
| 1881.—Exports—Domestic | \$67,824,963 | \$615,733,953 | \$899,130,003 |
| Foreign | 1,906,668 | 14,475,416 | 22,175,283 |
| Total | \$69,731,631 | \$630,209,369 | \$921,305,286 |
| Imports | 49,294,542 | 491,906,363 | 768,363,172 |
| Excess of exports over imports | \$20,437,089 | \$138,303,006 | \$152,942,114 |
| Excess of imports over exports | | | |

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of February, 1882:

| Customs Districts. | Imports. | Domestic Exports. | Foreign Exports. |
|-------------------------------|--------------|-------------------|------------------|
| Baltimore, Md. | \$946,113 | \$2,336,337 | \$1,815 |
| Beaufort, S. C. | 13 | 80,750 | |
| Boston and Charlestown, Mass. | 5,692,153 | 4,851,075 | 50,794 |
| Brazos de Santiago, Texas. | 155,648 | 85,474 | 74,088 |
| Brunswick, Ga. | | 84,131 | |
| Buffalo Creek, N. Y. | 588,446 | 26,921 | |
| Cape Vincent, N. Y. | 23,882 | 14,105 | |
| Champlain, N. Y. | 341,310 | 153,254 | 1,090 |
| Charleston, S. C. | 45,821 | 1,491,820 | |
| Corpus Christi, Texas. | 114,726 | 111,923 | 99,718 |
| Detroit, Mich. | 233,307 | 198,735 | 7,758 |
| Fernandina, Fla. | 13 | 65,989 | |
| Galveston, Texas. | 127,015 | 1,812,423 | |
| Huron, Mich. | 358,331 | 626,967 | 6,354 |
| Key West, Florida. | 26,320 | 43,460 | 154 |
| Minnesota, Minn. | 63,146 | 331,011 | |
| Mobile, Ala. | 43,926 | 455,758 | |
| New Haven, Conn. | 86,537 | 56,610 | |
| New Orleans, La. | 889,473 | 5,609,041 | |
| New York, N. Y. | 41,990,660 | 24,419,738 | 1,332,343 |
| Niagara, N. Y. | 365,681 | 86 | |
| Norfolk and Portsmouth, Va. | 114,359 | 1,622,843 | |
| Oregon, Oregon | 24,387 | 556,125 | |
| Oswegatchie, N. Y. | 177,954 | 34,239 | |
| Passamaquoddy, Me. | 24,985 | 17,488 | 15 |
| Pensacola, Fla. | 3,595 | 319,554 | |
| Philadelphia, Pa. | 2,754,979 | 2,561,816 | 449 |
| Portland and Falmouth, Me. | 148,026 | 323,983 | 13,201 |
| Richmond, Va. | 2,290 | 137,184 | |
| San Diego, Cal. | 81,229 | 21,144 | |
| San Francisco, Cal. | 2,542,728 | 3,615,741 | 71,839 |
| Savannah, Ga. | 125,907 | 1,389,210 | |
| Teche, La. | 47,627 | | |
| Vermont, Vt. | 471,367 | 120,088 | |
| Willamette, Oregon | 39,435 | 763,200 | |
| Wilmington, N. C. | 18,873 | 300,365 | |
| All other customs districts. | 148,372 | 137,761 | 738 |
| Totals | \$58,818,634 | \$54,776,649 | \$1,660,356 |

Monetary & Commercial English News

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

| EXCHANGE AT LONDON—Mar. 18. | | | EXCHANGE ON LONDON. | | |
|-----------------------------|---------|-----------------|---------------------|--------|----------|
| On— | Time. | Rate. | Latest Date. | Time. | Rate. |
| Amsterdam | Short. | 12:2½ @ 12:3 | Mar. 18 | Short. | 12:15 |
| Amsterdam | 3 mos. | 12:5½ @ 12:6 | | | |
| Antwerp | " | 25:60 @ 25:65 | Mar. 18 | Short. | 25:30½ |
| Hamburg | " | 20:67 @ 20:70 | Mar. 18 | " | 20:47 |
| Berlin | " | 20:67 @ 20:70 | Mar. 18 | " | 20:47 |
| Frankfort | " | 20:67 @ 20:70 | Mar. 18 | " | 20:47 |
| Copenhagen | " | 18:52 @ 18:56 | | | |
| St. Petersburg | " | 23½ @ 23½ | | | |
| Paris | Short. | 25:25 @ 25:35 | Mar. 18 | Short. | 25:29 |
| Paris | 3 mos. | 25:50 @ 25:55 | Mar. 18 | 3 mos. | 25:31 |
| Vienna | " | 12:20 @ 12:22½ | Mar. 18 | Short. | 12:05 |
| Madrid | " | 46¼ @ 46 | | | |
| Cadiz | " | 46¼ @ 46 | | | |
| Genoa | " | 26:52¼ @ 26:57½ | Mar. 18 | Short. | 26:10 |
| Lisbon | " | 51½ @ 51½ | | | |
| New York | | | Mar. 18 | Short. | 4 85 |
| Alexandria | | | Mar. 17 | 3 mos. | 97¼ |
| Calcutta | 60 d'ys | 1s. 8d. | Mar. 18 | 4 mos. | 1s. 8½d. |
| Bombay | " | 1s. 8d. | Mar. 18 | " | 1s. 8½d. |
| Hong Kong | " | | Mar. 18 | " | 3s. 98d. |
| Shanghai | " | | Mar. 18 | " | 5s. 2¼d. |

[From our own correspondent.]

LONDON, Saturday, March 18, 1882.

The money market continues to rule extremely easy, and the best descriptions of paper are freely taken at 3¼@3% per cent, occasional transactions being reported at 3 per cent. The bank rate remains at 4 per cent, but a reduction is anticipated before long, there being no expectation of any revival of activity in the money market until the autumnal demand sets in. The Continental money markets also remain extremely quiet. The official rates at Paris and Berlin are 4 per cent; but the open market quotations in those cities are quite as easy as they are here. The Bank of England during the week has been largely augmenting its resources, and the supply of bullion held by it now amounts to £23,171,738, which compares with £27,890,189 last year. The reserve of notes and coin has

also increased to £14,330,243, comparing with £17,732,894 in 1881, while the proportion of reserve to liabilities is 42.43 per cent, against 40.19 per cent last week and 46.33 per cent last year. The recent disturbance in the principal financial centres of the world has undoubtedly exercised a considerable influence in retarding business. The rapid accumulation of unemployed money and the falling off in the amount of the clearings through the Bankers' Clearing House are a proof of this, and there is every reason for believing that the process will continue. A very easy market is anticipated during the summer months, but not that depression which has been apparent in recent summers.

The recent advance in the price of money materially interfered with the development of our trade, and had the effect of keeping in abeyance many operations of an important character. A 6 per cent rate of discount usually impedes business; but in addition to the fact that the rate was 6 per cent, apprehensions existed that a still higher quotation was possible. Six per cent has, however, accomplished quite as much as was expected of it; and now that the money market has again become easy, more activity is manifesting itself in several quarters. Numerous fresh schemes have been introduced to public notice, and in mercantile circles business is reported to be improving. The time, however, will soon be arriving when the crop prospects will begin to exercise an important influence, and, until something definite is known with regard to them, a considerable degree of caution will be shown. It is not only the crops of cereals and of food generally that have to be taken into account, but manufacturers are anxious to ascertain what will be the probable yield of the raw materials in which they are interested, and on these subjects information will soon be forthcoming. As far as cereals in Europe are concerned the prospect is a very good one. The weather here, as well as on the Continent, has been remarkably propitious, the great danger being that, after a brilliant and warm March, we may have a cold spring, which, in the present forward state of vegetation, would be injurious to the agricultural interests. Such a winter as we have had, more like constant spring, and such a March as the present, which is more like May, have been scarcely known, and a year of plenty is looked forward to.

There has been a fair demand for money for short periods during the week, and 3½ to 4 per cent is obtainable even upon the best security. The supply of bills in the discount market is, however, very moderate, and with an increasing amount of unemployed capital, the rates of discount have tended downwards. The quotations are now as follows:

| | Per cent. | Open market rates— | Per cent. |
|-----------------------|-----------|---------------------------|-----------|
| Bank rate | 4 | 4 months' bank bills | 3 @ 3¼ |
| Open-market rates— | | 6 months' bank bills | 3 @ 3¼ |
| 30 and 60 days' bills | 3¼ @ 3¾ | 4 & 6 months' trade bills | 3½ @ 4½ |
| 3 months' bills | 3¼ @ 3¾ | | |

The following rates of interest are allowed by the joint-stock banks and discount houses for deposits:

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

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 | 24,591,495 | 25,157,295 | 26,289,185 | 28,498,395 |
| Public deposits | 9,795,537 | 11,895,713 | 11,473,273 | 10,770,492 |
| Other deposits | 23,730,972 | 26,093,496 | 26,838,564 | 28,388,340 |
| Government securities | 13,296,309 | 15,862,908 | 16,606,899 | 15,449,031 |
| Other securities | 24,491,677 | 22,901,407 | 22,585,017 | 22,370,142 |
| Reserve of notes & coin | 14,330,243 | 17,732,894 | 17,681,336 | 20,073,685 |
| Coin and bullion in both departments | 23,171,738 | 27,890,189 | 28,970,521 | 33,572,080 |
| Proportion of reserve to liabilities | 42.43 | 46.38 | | |
| Bank rate | 4 p. c. | 3 p. c. | 3 p. c. | 2½ p. c. |
| Consols | 101d. | 100½d. | 98½d. | 97 |
| Eng. wheat, av. price | 44s. 9d. | 42s. 3d. | 44s. 8d. | 39s. 7d. |
| Mid. upland cotton | 61½d. | 63d. | 7½d. | 57½d. |
| No. 40 mule twist | 10½d. | 10½d. | 1s. 0¼d. | 8½d. |
| Clearing-House ret'n. | 96,307,000 | 138,430,000 | 127,140,000 | 102,318,000 |

In the above comparison it will be noticed that the Treasury balance is only £9,795,537, which is considerably less than in previous years. The close of the financial year is not far distant, and an indifferent financial statement is anticipated.

There is no demand for gold for export, and all arrivals are taken to the Bank of England. The silver market has been dull, and the quotations have had a downward tendency. Mexican dollars have been in short supply, and no important feature has manifested itself. India Council bills have realized

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 0 | @ |
| Bar gold, containing 20 dwts. silver, per oz. standard. | | 77 10 | @ |
| Spanish doubloons..... | per oz. | 73 9 | 1/2 |
| South American doubloons..... | per oz. | 73 8 | 1/2 |
| United States gold coin..... | per oz. | 70 3 | 1/2 |
| German gold coin..... | per oz. | @ | @ |

| SILVER. | | d. | d. |
|---|-----------------------|--------|----|
| Bar silver, fine..... | per oz. standard. | 51 7/8 | @ |
| Bar silver, containing 5 grs. gold..... | per oz. standard. | 52 1/4 | @ |
| Cake silver..... | per oz. | 53 | @ |
| Mexican dollars..... | per oz., last price. | 50 3/4 | @ |
| Chilian dollars..... | per oz. | @ | @ |
| Quicksilver, 26 Oz. 0d. | Discount, 3 per cent. | | |

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

| Bank | Open market | Bank rate | Open market |
|---------------------|-------------|-----------|-------------|
| Pr. ct. | Pr. ct. | Pr. ct. | Pr. ct. |
| Paris..... | 3 3/4 | 5 | 5 |
| Berlin..... | 3 | 5 | 3 1/4 |
| Frankfort..... | 3 1/4 | 6 | 6 |
| Hamburg..... | 3 1/4 | 6 | 6 1/2 |
| Amsterdam..... | 4 1/2 | 5 | 5 |
| Brussels..... | 4 1/2 | 4 | 4 |
| Madrid..... | 5 | 5 | 5 |
| Vienna..... | 4 | 4 | 3 1/4 |
| St. Petersburg..... | 6 | 6 | 6 |
| Geneva..... | 6 | 6 | 6 1/2 |
| Genoa..... | 5 | 5 | 5 |
| Copenhagen..... | 4 | 4 | 4 |

Spring sowing will soon be completed, and the work has thus far progressed under the most favorable conditions. Ample importations and fine weather cause the wheat trade to rule extremely quiet, but towards the close of the week there was rather a better demand for the finer sorts of produce. Vegetables in season are abundant and cheap, and large quantities are arriving from the West of England, Jersey and France. The following quantities of grain are reported to be afloat to the United Kingdom:—Wheat, 2,712,000 quarters; flour, 215,000 quarters, and Indian corn, 175,000 quarters.

During the week ended March 11 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 32,053 quarters, against 34,685 quarters last year and 24,521 quarters in 1880; while it is computed that they were in the whole kingdom 128,220 quarters, against 138,750 quarters and 98,100 quarters. Since harvest the sales in the 150 principal markets have amounted to 1,275,035 quarters, against 1,164,405 quarters and 887,423 quarters; the estimate for the whole kingdom being 5,100,140 quarters, against 4,717,840 quarters in the corresponding period of last season and 3,587,000 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. | 33,520,146 | 31,625,034 | 34,796,096 | 26,628,271 |
| Imports of flour..... | 4,599,797 | 7,237,036 | 6,175,848 | 4,503,728 |
| Sales of home-grown produce..... | 22,100,610 | 19,444,000 | 15,543,180 | 27,185,200 |
| Total..... | 60,220,553 | 58,306,070 | 56,515,124 | 58,317,199 |
| Deduct exports of wheat and flour..... | 607,168 | 817,519 | 821,987 | 1,145,283 |
| Result..... | 59,613,385 | 57,488,551 | 55,693,137 | 57,171,916 |
| Average price of English wheat for season (qr.) | 47s. 0d. | 42s. 6d. | 46s. 9d. | 40s. 4d. |
| Visible supply in United States.....bush. | 14,500,000 | 24,400,000 | 27,246,500 | 20,985,326 |

The following return shows the extent of the imports and exports of grain into and from the United Kingdom during the first twenty-nine 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. | 33,520,146 | 31,625,034 | 34,796,096 | 26,628,271 |
| Barley..... | 7,913,489 | 7,675,539 | 9,372,175 | 6,701,800 |
| Oats..... | 1,855,988 | 5,285,435 | 7,851,225 | 6,018,104 |
| Pens..... | 977,511 | 1,382,617 | 1,274,410 | 876,912 |
| Beans..... | 970,767 | 1,269,070 | 1,588,429 | 688,658 |
| Indian corn..... | 12,018,661 | 17,463,793 | 12,183,561 | 16,490,953 |
| Flour..... | 4,599,797 | 7,237,036 | 6,175,848 | 4,503,728 |
| EXPORTS. | | | | |
| Wheat.....cwt. | 527,925 | 733,946 | 744,850 | 1,060,357 |
| Barley..... | 46,328 | 37,907 | 14,732 | 80,158 |
| Oats..... | 481,006 | 433,359 | 64,731 | 54,544 |
| Pens..... | 45,344 | 51,422 | 82,141 | 10,593 |
| Beans..... | 19,701 | 20,912 | 24,589 | 6,716 |
| Indian corn..... | 77,499 | 177,440 | 544,440 | 275,344 |
| Flour..... | 79,243 | 73,573 | 77,401 | 84,926 |

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 31:

| | London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|
| Silver, per oz.....d. | 51 1/8 | 52 | 52 1/8 | 52 1/8 | 52 1/8 | 52 1/8 | 52 1/8 |
| Consols for money..... | 101 3/4 | 101 3/4 | 101 3/4 | 101 3/4 | 101 1/2 | 101 1/2 | 101 1/2 |
| Consols for account..... | 101 1/2 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/2 | 101 1/2 | 101 1/2 |
| Frch rentes (du Paris) fr. | 92-05 | 93-00 | 93-10 | 93-20 | 93-30 | 93-10 | 93-10 |
| U. S. 5s ext'd into 3 1/2s | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 105 | 105 | 105 |
| U. S. 4s of 1891..... | 116 1/2 | 116 1/4 | 116 1/4 | 116 1/4 | 117 | 117 1/4 | 117 1/4 |
| U. S. 4s of 1907..... | 119 3/4 | 120 1/4 | 120 1/2 | 120 1/2 | 120 3/4 | 121 | 121 |
| Eric, common etook..... | 38 | 38 3/4 | 39 1/4 | 38 1/4 | 39 3/4 | 38 3/4 | 38 3/4 |
| Illinois Central..... | 139 1/4 | 139 1/4 | 140 | 140 1/2 | 140 3/4 | 140 | 140 |
| Pennsylvania..... | 65 1/2 | 65 1/2 | 65 1/2 | 65 | 65 1/2 | 65 1/2 | 65 1/2 |
| Philadelphia & Reading..... | 30 3/4 | 30 3/4 | 31 1/4 | 30 1/2 | 31 1/4 | 32 1/4 | 32 1/4 |
| New York Central..... | 136 1/4 | 136 1/2 | 137 1/2 | 136 1/2 | 137 1/4 | 136 1/2 | 136 1/2 |

| | Liverpool. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|------------|---------|------|---------|---------|--------|------|
| Flour (ex. State), 100 lb. | 13 9 | 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 | 10 0 |
| Spring, No. 2. " " | 10 2 | 10 2 | 10 3 | 10 3 | 10 3 | 10 2 | 10 2 |
| Winter, West, n. " " | 9 7 | 9 7 | 9 8 | 9 8 | 9 8 | 9 8 | 9 8 |
| Cal. white..... | 6 4 1/2 | 6 4 1/2 | 6 6 | 6 7 1/2 | 6 8 1/2 | 6 7 | 6 7 |
| Coru, mix., West. " " | 75 0 | 75 0 | 75 0 | 75 0 | 75 0 | 75 0 | 75 0 |
| Pork, West. mess., 7 bbl. | 47 0 | 47 0 | 47 0 | 47 0 | 47 0 | 47 0 | 47 0 |
| Bacon, long clear, new. | 75 0 | 75 0 | 75 0 | 75 0 | 75 0 | 75 0 | 75 0 |
| Beef, prime mess, new, 7 to. | 53 0 | 54 0 | 54 0 | 54 0 | 54 0 | 54 0 | 54 0 |
| Lard, prime West. 7 owt. | 61 0 | 61 0 | 61 0 | 62 0 | 62 0 | 63 0 | 63 0 |
| Cheese, Am. choice, new | | | | | | | |

Commercial and Miscellaneous News.

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

2,650.—The Farmers' & Merchants' National Bank of Valley City, Dak. Ter. Capital, \$50,000. Herbert Root, President; Allyn Warner, Cashier.

2,651.—The First National Bank of Richfield Springs, N. Y. Capital, \$50,000. Norman Gotman, President; Myron A. McKee, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,777,752, against \$11,334,923 the preceding week and \$8,223,247 two weeks previous. The exports for the week ended March 23 amounted to \$5,817,425, against \$6,134,617 last week and \$6,130,100 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 23 and for the week ending (for general merchandise) March 24; also totals since the beginning of first week in January :

| | FOREIGN IMPORTS AT NEW YORK. | | | |
|------------------|------------------------------|---------------|--------------|---------------|
| For Week. | 1870. | 1880. | 1881. | 1882. |
| Dry goods..... | \$2,267,560 | \$2,800,376 | \$2,107,511 | \$2,418,625 |
| Gen'l mer'dise.. | 4,163,224 | 5,726,387 | 7,830,250 | 5,350,127 |
| Total..... | \$6,430,784 | \$8,526,763 | \$9,937,761 | \$7,777,752 |
| Since Jan. 1. | | | | |
| Dry goods..... | \$25,370,770 | \$35,562,153 | \$31,551,742 | \$7,075,638 |
| Gen'l mer'dise.. | 47,475,850 | 78,104,560 | 67,844,809 | 77,832,319 |
| Total 12 weeks | \$72,846,626 | \$113,666,713 | \$99,396,611 | \$114,707,957 |

The importations of dry goods at this port for the week ending March 30, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

| | ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 31, 1881. | | Since Jan. 1, 1881. | | Week Ending Feb. 20, 1882. | | Since Jan. 1, 1882. | |
|----------------------|---|-------------|---------------------|--------------|----------------------------|-------------|---------------------|--------------|
| | Wt. | Value. | Wt. | Value. | Wt. | Value. | Wt. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 831 | \$338,371 | 11,906 | \$5,433,103 | 1,256 | \$56,557 | 15,458 | \$7,609,380 |
| Cotton..... | 1,959 | \$692,925 | 22,252 | \$7,579,893 | 3,374 | \$70,985 | 25,816 | \$8,505,763 |
| Silk..... | 1,057 | \$53,581 | 11,782 | \$7,631,013 | 1,515 | \$1,073,154 | 10,571 | \$1,139,139 |
| Flax..... | 1,659 | \$36,547 | 17,687 | \$3,480,953 | 1,806 | \$84,306 | 4,464,683 | \$7,629,216 |
| Miscellaneous..... | 834 | \$34,951 | 22,100 | \$2,689,693 | 6,876 | \$283,638 | 37,629 | \$2,989,216 |
| Total..... | 6,400 | \$2,174,475 | 85,626 | \$26,804,681 | 13,927 | \$3,037,640 | 118,300 | \$37,700,101 |
| Manufactures of— | | | | | | | | |
| Wool..... | 476 | \$191,229 | 5,924 | \$2,412,115 | 358 | \$153,409 | 4,667 | \$2,003,919 |
| Cotton..... | 239 | \$77,076 | 5,573 | \$1,982,926 | 209 | \$86,323 | 4,923 | \$1,486,062 |
| Silk..... | 155 | \$100,191 | 2,320 | \$1,701,996 | 123 | \$83,001 | 2,097 | \$1,807,076 |
| Flax..... | 605 | \$17,560 | 9,918 | \$1,958,328 | 524 | \$3,431 | 8,380 | \$1,807,435 |
| Miscellaneous..... | 4,602 | \$3,904 | 43,314 | \$787,727 | 5,807 | \$72,264 | 46,384 | \$67,384 |
| Total..... | 6,076 | \$500,920 | 67,079 | \$8,543,092 | 6,518 | \$463,430 | 66,656 | \$7,406,110 |
| Ent'd for consumpt. | 6,400 | \$2,174,475 | 85,626 | \$26,804,681 | 13,297 | \$3,037,640 | 118,500 | \$37,700,101 |
| Total on market..... | 12,476 | \$2,724,493 | 152,705 | \$35,647,753 | 20,445 | \$3,501,070 | 185,156 | \$41,108,971 |
| Manufactures of— | | | | | | | | |
| Wool..... | 371 | \$152,518 | 4,796 | \$1,990,100 | 316 | \$129,364 | 4,830 | \$2,007,694 |
| Cotton..... | 132 | \$72,884 | 4,824 | \$1,376,307 | 259 | \$73,279 | 1,773 | \$1,482,467 |
| Silk..... | 159 | \$117,434 | 2,083 | \$1,483,679 | 127 | \$107,108 | 1,740 | \$1,345,989 |
| Flax..... | 394 | \$81,334 | 7,004 | \$1,411,386 | 247 | \$41,929 | 6,938 | \$1,234,298 |
| Miscellaneous..... | 426 | \$37,422 | 45,770 | \$917,586 | 2,343 | \$9,437 | 45,313 | \$1,234,298 |
| Total..... | 1,532 | \$406,602 | 64,489 | \$7,389,158 | 3,455 | \$414,917 | 63,816 | \$6,986,084 |
| Ent'd for consumpt. | 6,400 | \$2,174,475 | 85,626 | \$26,804,681 | 13,927 | \$3,037,640 | 118,500 | \$37,700,101 |
| Total at port..... | 7,932 | \$2,641,077 | 150,115 | \$34,192,819 | 17,422 | \$3,452,657 | 182,316 | \$40,528,182 |

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 23, and from January 1 to date :

| | EXPORTS FROM NEW YORK FOR THE WEEK. | | | |
|------------------|-------------------------------------|--------------|--------------|--------------|
| | 1879. | 1880. | 1881. | 1882. |
| For the week... | \$6,754,971 | \$7,291,412 | \$7,418,223 | \$5,817,425 |
| Prev. reported.. | 67,662,332 | 70,600,460 | 83,520,596 | 70,244,280 |
| Total 12 weeks | \$74,417,803 | \$77,891,872 | \$90,938,809 | \$76,061,705 |

The following table shows the exports and imports of specie at the port of New York for the week ending March 23, 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 | \$4,867 | \$101,998 |
| France..... | ..... | 150,000 | 386 | 385 |
| Germany..... | ..... | ..... | 232 | 232 |
| West Indies..... | ..... | ..... | 16,454 | 130,205 |
| Mexico..... | ..... | ..... | 2,252 | 79,553 |
| South America..... | ..... | 95,000 | 4,664 | 94,283 |
| All other countries..... | ..... | 17,700 | ..... | 4,264 |
| Total 1882..... | \$..... | \$9,864,998 | \$28,355 | \$413,921 |
| Total 1881..... | 2,000 | 118,210 | 3,339,590 | 16,227,588 |
| Total 1880..... | ..... | 1,479,371 | 12,914 | 1,143,092 |
| Silver. | | | | |
| Great Britain | \$239,220 | \$2,578,607 | \$..... | \$11,193 |
| France..... | 15,000 | 301,600 | ..... | 869 |
| Germany..... | ..... | 3,000 | 27,739 | 27,739 |
| West Indies..... | ..... | ..... | 23,851 | 249,537 |
| Mexico..... | ..... | ..... | 20,381 | 204,857 |
| South America..... | ..... | ..... | 2,806 | 36,434 |
| All other countries..... | ..... | 100 | 692 | 5,376 |
| Total 1882..... | \$254,320 | \$2,883,307 | \$75,469 | \$527,005 |
| Total 1881..... | 204,471 | 2,829,120 | 86,259 | 794,228 |
| Total 1880..... | 80,317 | 1,530,697 | 169,300 | 1,494,796 |

Of the above imports for the week in 1882, \$12,087 were American gold coin and \$26,058 American silver coin. Of the exports for the same time \$1,820 were American silver coin.

Cairo & St. Louis.—Mr. H. W. Smithers, who is Receiver of this road, leaves New York on the first of April for Amsterdam, where he will make a final report and settlement to the Dutch bondholders whom he has represented for several years past. The report of the operations of this railroad for 1881 was issued just as the property was about to be turned over to the new purchasers, the Texas & St. Louis. The year 1881 showed a deficit of \$17,868, against a surplus of \$27,507 in 1880, owing to the large expenditures for new construction and equipment. During the year, \$18,175 was paid out for new steel rail and \$17,651 for construction work and equipment. The gross earnings for 1881 were \$424,430, an increase of \$10,794 over those of the preceding year.

Hartford & Conn. Western—Rhinebeck & Connecticut.—At Hartford, Conn., March 21, 1882, at a special meeting of the Hart & Conn. Western Railroad, the purchase of the Rhinebeck & Connecticut Railroad for \$800,000 of the stock of the former road was authorized. It was also voted to bond the Connecticut Western for \$400,000.

Illinois Midland—St. Louis Vandalia & Terre Haute.—It is reported that President McKeon of the Vandalia line submitted a proposal to Judge Drummond for a lease of the Illinois Midland Railroad, which was rejected. A petition for the removal of the receiver was filed last week. The road runs from Peoria to Terre Haute, and is 175 miles long.

Toledo Cincinnati & St. Louis.—A notice to stockholders is published that this company will be prepared on and after April 5 to issue its stock in exchange for the stock of the Toledo Delphos & Burlington Railroad Company, the Toledo Cincinnati & St. Louis Railroad Company, the Frankfort & Kokomo Railroad Company, and all other constituent companies, share for share, as per agreements for consolidation.

The new directors met in Boston and elected Hon. R. M. Pomeroy President. The following-named executive committee was also chosen: General John M. Corse, Chairman; Hon. Oliver Ames, Warren D. Hobbs, Henry D. Hyde and President Pomeroy *ex-officio*.

The American Loan & Trust Company issued a circular to subscribers to the "Toledo & Delphos" Trust, stating the general terms of their trust for the benefit of subscribers, and "that it will from time to time call upon the subscribers to pay instalments of their subscriptions under the direction of said committee; said instalments not to exceed 25 per cent of each subscription prior to April 1, 1882, and not to exceed 15 per cent of each subscription in any thirty days thereafter."

Western North Carolina.—A press dispatch from Raleigh, N. C., March 26, reports that the Richmond & Danville Terminal Railway Company have completed the Western North Carolina Railroad to the Tennessee line. Within the next thirty days trains can pass from Morehead City on the ocean through the whole length of the State to the Mississippi River. There is less than one mile in Tennessee to be completed, which, although delayed by heavy rains, will be ironed before the 1st of May. There is a short link that is under contract to be completed by July next, that will bring about through connection from Chicago and Cincinnati over the Knoxville & Ohio and the Kentucky Central railroads to Paint Rock, and on through North Carolina.

Western Union Telegraph—Mutual Union.—The N. Y. Tribune, March 30, reports: "The control of the Mutual Union Telegraph Company has passed into the hands of friends of the Western Union Company, and the two systems will be operated hereafter in complete harmony. No attempt to unite the companies more closely will be made at present, but, by securing control of the rival line, friends of the Western Union have removed all danger of active opposition to that company. The negotiations, which were brought to a successful issue last night, have been in progress for several months. Jay Gould

has bought 33,500 shares of Mutual Union stock, and George F. Baker, President of the First National Bank, and George S. Scott, own enough more stock to make the whole amount 52,000 shares. The entire capital stock of the company is \$10,000,000, so that these three men own an absolute majority. They have united in an arrangement by which the Mutual Union will be operated entirely in the interest of the Western Union Company. The agreement was signed last night. The 52,000 shares of stock have been placed in one pool, and, under certain restrictions, will be used to insure harmony between the two companies. The litigation in which the new company has become involved is to be discontinued. The lines of the company are to be extended in accordance with the plans of the present management, but only so far as the extensions will be to the advantage of the Western Union." * * *

"The bulk of the stock secured in the interest of the Western Union was obtained from the estate of the late John O. Evans, who was the original president of the company, and its most earnest promoter. Other amounts of stock are understood to have come from George William Ballou & Co., the fiscal agents of the company, and from John G. Moore & Co., the contractors. The price paid for the stock has not been made known, but it was considerably less than \$10 a share, or less than \$500,000 for the whole 52,000 shares. The purchasers also secured a considerable amount of the company's bonds, estimated at nearly \$2,000,000 at their face value."

—On Thursday it was announced that the American Cable Company had made a pooling arrangement with the English companies by which it receives 22 per cent of all gross earnings, and on this the American cable has been leased by the Western Union Company at 6 per cent on \$10,500,000 capital. Of this latter \$7,000,000 is the amount paid in and no more will be called.

—Messrs. Winslow, Lanier & Co., who have been of late years one of the most prominent firms in negotiating new loans, are now offering the five per cent 50-year gold bonds of the new Columbus Hocking Valley & Toledo Railway Company—a consolidation which includes the old Columbus & Hocking Valley Company, which was one of the most successful in the West and a pioneer in the Hocking Valley coal fields, and which through all the years of depression paid dividends on its stock. Five per cent bonds of high character are in demand, and Messrs. Winslow, Lanier & Co. are issuing these bonds at 95.

—Attention is called to the notice of the Buffalo Pittsburg & Western and the Shenandoah Valley Railroad companies as the coupons payable on and after April 1 will be paid by Messrs. Post, Martin & Co., of this city.

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

| Shares. | | Shares. | |
|---|-------------------|--|---------------|
| 15 Corn Exchange Bank..... | 174 | 10 Central National Bk..... | 126 |
| 380 Phenix Nat. Bk. 105 3/8 @ 106 1/2 | | 28 Phenix Insurance Co..... | 148 1/2 |
| 30 Mechanics' Nat. Bk..... | 152 | 100 Warren Railroad Co..... | 119 |
| 23 Bank of North America, 100 1/8 | | 7 Sixth Ave. RR. Co..... | 250 1/2 |
| 53 1/2 Mechanics' & Traders' Nat. Bk..... | 104 @ 105 | 50 Broadway & Seventh Av. RR. Co..... | 148 @ 145 1/2 |
| 10 Jefferson Ins. Co..... | 160 | Bonds. | |
| 42 1/2 Lawrencev. Cement Co. 200 | | \$10,000 Chic. St. Louis & N.O. RR. Co. 5s, due 1951.10 1/2 & Int. | |
| 50 Union Trust Co..... | 271 | 300 Jeff'n Ins. Co. scrip. 81 | |
| 25 Leather Manufacturers' Nat. Bank..... | 175 1/2 @ 173 1/2 | 8,000 3d Av. RR. Co. 7s, due 1890..... | 114 @ 112 1/2 |
| 20 Shoe & Leather Nat. Bk. 130 | | 1,000 Dry Dick, East B'way & Battery RR. Co. 7s, due 1893..... | 117 1/2 |
| 106 Citizens' Nat. Bk..... | 110 1/4 | | |
| 30 National Park Bank..... | 158 1/2 | | |
| 14 North River Bank..... | 110 1/2 | | |

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.

Special 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. | | | |
| Cin. Indap. St. L. & Chic. (quar.) | 1 1/2 | Apr. 15 | ..... |
| Dayton & Michigan com. | 1 3/4 | Apr. 1 | Mar. 26 to April 5 |
| Do pref. (quar.) | 2 | Apr. 4 | Mar. 26 to April 5 |
| Del. Laek. & Western (quar.) | 2 | Apr. 20 | April 6 to April 20 |
| Lake Shore & Mich. So. (quar.) | 2 | May 1 | April 3 to May 4 |
| Pitts. Ft. Wayne & Cble. (quar.) | 1 3/4 | Apr. 4 | ..... |
| Do special (quar.) | 1 3/4 | Apr. 1 | ..... |
| Banks. | | | |
| Gallatin National | 5 | Apr. 10 | Mar. 30 to April 9 |

NEW YORK, FRIDAY, MARCH 31, 1892-5 P. M.

The Money Market and Financial Situation.—There has been much steadiness this week, and there is apparently no decline in confidence as to the generally healthy condition of financial affairs. The trunk line agreement has been further strengthened by a pooling arrangement on live stock, accompanied by an advance in rates; the Western Union Telegraph monopoly has been renewed by the acquisition of the control of the Mutual Union, and by the lease of the American cable, after its completing arrangements for pooling with the English cable companies; the Philadelphia & Reading injunction has been dissolved, and the deferred bond scheme is to be carried out immediately; the great speculators of the market are known to be on the side of higher prices.

On the other hand, we have the reports of railroad companies coming out for the year 1881, which frequently show a decrease in net earnings, notwithstanding a considerable increase in gross business, and this result is owing to a higher ratio of operating expenses and to increased charges for interest and rentals. The first two months of this year have been most favorable in comparison with 1881, on account of the terrible weather and snow blockades last year, and March, too, has to some extent been the same. Now, what have we to expect for the next five months from April 1 to September 1, prior to the next crop movement? Certainly a diminished tonnage of cereals and cotton; although it is to be remembered that these constitute but two items of traffic, important as these items may be. It is not desirable to reach out into the future and predict what the railroads will or will not earn, but for the purpose of grouping together a few leading roads to show how wonderfully their gross receipts increased after March and April last year, the following table has been prepared:

| | —Chicago & Northwest— | | —Chic. Mil. & St. Paul— | |
|----------|------------------------------|-------------|-------------------------|-------------|
| | 1881. | 1882. | 1881. | 1882. |
| January | \$1,240,667 | \$1,620,336 | \$990,847 | \$1,435,000 |
| February | 963,205 | 1,471,945 | 682,717 | 1,377,000 |
| March | 1,178,796 | ..... | 917,000 | ..... |
| April | 1,474,612 | ..... | 1,260,000 | ..... |
| May | 1,873,006 | ..... | 1,538,000 | ..... |
| June | 2,306,440 | ..... | 1,731,000 | ..... |
| | —Illinois Cent. (all lines)— | | —Wabash— | |
| | 1881. | 1882. | 1881. | 1882. |
| January | \$631,281 | \$728,173 | \$811,617 | \$1,229,905 |
| February | 524,499 | 689,387 | 818,922 | 1,134,768 |
| March | 557,789 | ..... | 1,119,591 | ..... |
| April | 662,493 | ..... | 1,023,482 | ..... |
| May | 673,259 | ..... | 1,144,661 | ..... |
| June | 803,887 | ..... | 1,308,992 | ..... |

The money market has been a trifle firmer, in consequence of the approach of April settlements, and the rate to stock borrowers has ranged at 4@6 per cent, while government bond dealers have paid 3 per cent, and prime commercial paper of 2 to 4 months has sold at 5@6 per cent.

The Bank of England weekly statement on Thursday showed an increase of £122,000 in specie, but the percentage of reserve was 42 3/4, against 45 11-16 last week; the discount rate remains at 3 per cent.

The Bank of France gained 3,675,000 francs gold and 4,575,000 francs silver.

The New York City Clearing-House banks in their statement of March 25 showed an increase of \$184,800 in their surplus reserves, the total surplus being \$3,338,100, against \$3,153,300 on March 18.

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

| | 1892. | Differences from previous week. | 1891. | 1890. |
|----------------|---------------|---------------------------------|---------------|---------------|
| | March 25. | | March 20. | March 27. |
| Loans and dis. | \$311,219,400 | Dec. \$1,097,100 | \$300,622,000 | \$290,866,700 |
| Specie | 58,902,100 | Inc. 21,400 | 57,668,900 | 54,773,800 |
| Circulation | 20,096,500 | Inc. 21,030 | 16,630,500 | 20,905,200 |
| Net deposits | 235,659,800 | Dec. 1,441,200 | 275,586,500 | 260,340,500 |
| Legal tenders | 16,150,900 | Dec. 190,900 | 12,934,500 | 11,272,500 |
| Legal reserve | \$71,414,000 | Dec. \$360,300 | \$68,896,625 | \$65,085,125 |
| Reserve held. | 74,753,000 | Dec. 175,300 | 70,603,000 | 66,046,300 |
| Surplus | \$3,333,100 | Inc. \$181,800 | \$1,700,775 | \$961,175 |

Foreign Exchange.—There has been more steadiness in exchange this week, and prices have been less variable, but the range is barely up to specie shipping point, and no gold is reported for to-morrow's steamers. On actual business to-day the rate for prime bankers' 60-days sterling bills was about 4 85/8@4 86/8 and for demand 4 80/8@4 81/8, with cable trans-

fers 4 80/8@4 90/8, and prime commercial bills 4 84/8@4 85/8. Continental bills are quoted: France, 5 15/8@5 14/8 and 5 18/8@5 17/8; marks, 94/8@95 and 95/8@95/8; and guilders, 40/8@40 3-16@40/8.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, 1/8, selling, 1/4@3/8; Charleston, buying, 1/8@3-16 premium, selling, 1/4 premium; New Orleans commercial, par@25 premium, bank, 200 premium; St. Louis, 1-10 premium; Chicago, 60 premium; Boston, 10@20 discount.

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

| | March 31. | Sixty Days. | Demand. |
|---|---------------------|---------------------|---------------------|
| Prime bankers' sterling bills on London | 4 84 1/2 @ 4 87 | 4 89 @ 4 90 | 4 88 @ 4 88 1/2 |
| Prime commercial | 4 85 @ 4 80 1/2 | 4 88 @ 4 88 | 4 87 1/2 @ 4 88 1/2 |
| Documentary commercial | 4 84 1/2 @ 4 85 | 4 87 1/2 @ 4 88 | 4 87 1/2 @ 4 88 1/2 |
| Paris (francs) | 5 18 1/2 @ 5 16 7/8 | 5 15 1/2 @ 5 13 1/2 | 5 15 1/2 @ 5 13 1/2 |
| Amsterdam (guilders) | 39 7/8 @ 40 1/8 | 40 1/4 @ 40 1/2 | 40 1/4 @ 40 1/2 |
| Frankfort or Bremen (reichmarks) | 94 7/8 @ 95 1/8 | 95 3/8 @ 95 7/8 | 95 3/8 @ 95 7/8 |

United States Bonds.—The demand for governments is large, and the 4 and 4 1/2 per cents are in demand from savings banks and other institutions which are losing their present bonds by the successive calls of the Treasury. There seems to be nothing left for the investments of these financial corporations except government bonds, yielding about 3 per cent, or real estate mortgages.

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

| | Interest Periods. | Mar. 25. | Mar. 27. | Mar. 28. | Mar. 29. | Mar. 30. | Mar. 31. |
|------------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 6s, continued at 3 1/2 | J. & J. | *101 | *101 1/2 | *101 1/2 | *101 1/2 | 101 1/2 | 101 1/2 |
| 5s, continued at 3 1/2 | Q.-Feb. | 103 1/4 | 103 1/4 | 103 3/8 | *103 1/4 | *103 3/8 | *103 3/8 |
| 4 1/2s, 1891 | reg. Q.-Mar. | *114 3/8 | 114 3/8 | *114 3/8 | *115 | 115 1/4 | *115 1/4 |
| 4 1/2s, 1891 | coop. Q.-Mar. | *114 3/8 | *114 3/8 | *114 3/8 | *115 | *115 | *115 1/4 |
| 4s, 1907 | reg. Q.-Jan. | 118 | *118 1/2 | *118 1/2 | *118 1/2 | *118 1/2 | *118 3/4 |
| 4s, 1907 | coop. Q.-Jan. | *118 3/8 | 119 1/4 | *119 3/8 | *119 3/8 | *119 3/8 | *119 3/8 |
| 6s, cur'y, 1895 | reg. J. & J. | *126 | *126 | *128 | *130 | *130 | *130 |
| 6s, cur'y, 1896 | reg. J. & J. | *127 | *127 | *129 | *131 | *131 | *131 |
| 6s, cur'y, 1897 | reg. J. & J. | *128 | *128 | *130 | *132 | *132 | *132 |
| 6s, cur'y, 1898 | reg. J. & J. | *129 | *129 | *131 | *133 | *133 | *133 |
| 6s, cur'y, 1899 | reg. J. & J. | *130 | *130 | *132 | *134 | *134 | *134 |

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

State and Railroad Bonds.—Among State bonds the Tennesseees are stronger, and considerable lots sold at the Board to-day above 50. Louisiana consols are rather weak, and show very little business here. A suit has been commenced in Virginia to test the validity of the recent law known as "Coupon Killer No. 1."

Railroad bonds are more active, and show a well-distributed business at prices generally higher. The increased confidence in railroad securities lately developed, and the smaller amounts this year going into new enterprises, both have the effect of turning the attention of investors towards the old railroad bonds which have a place on the Board list.

Railroad and Miscellaneous Stocks.—The stock market has been, upon the whole, pretty strong, and the closing prices to-day generally show an advance on last week. The changes which have taken place in the position of certain leading companies have had more or less influence in strengthening the whole list. Thus Western Union Telegraph has again secured a practical monopoly of the business of the whole country, besides leasing the American cable and forming a pool for all trans-Atlantic messages; so far as can be seen there is no obstacle to any advance in rates for telegraphing, and the company might force a business that would pay 10 per cent a year instead of 6 per cent as at present. The Philadelphia & Reading injunction is removed, and the balance of payments on subscriptions to the deferred bonds are called for, and Mr. Gowen predicts that the company will be out of the receivers' hands within three months' time. Delaware Lackawanna & Western to-day declared a quarterly dividend of 2 per cent, payable April 20.

There are some indications of a more quiet stock market in the next few months—that is, a less vigorous contest between bulls and bears—but there may be new developments at any time which will change the situation; a good many operators, too, are accustomed to close up their accounts prior to the summer season, leaving themselves free to travel.

In the Wabash St. Louis & Pacific income account, published last week, an unfortunate typographical blunder made the balance to debit January 1, 1889, \$1,852,485, instead of \$1,452,855, as it should have been. The corrected figures for 1881 are given below in comparison with those for 1880.

| | 1881. | 1880. |
|--|--------------|-----------------------|
| Gross earnings | \$14,467,789 | \$12,428,111 |
| Miscellaneous receipts | 277,245 | 33,601 |
| Total receipts | \$14,745,035 | \$12,461,713 |
| Operating expenses | 10,792,943 | 7,787,348 |
| Net receipts | \$3,952,091 | \$4,674,364 |
| The income account for each year by itself, excluding any nominal balance carried over from prior years, was as follows: | | |
| | 1881. | 1880. |
| Net receipts, as above | \$3,952,091 | \$4,674,364 |
| Charges— | | |
| Interest | \$3,447,627 | \$2,657,359 |
| Rentals | 1,000,079 | 483,255 |
| Taxes and miscellaneous | 637,504 | 514,568 |
| Dividends | 1,320,918 | —6,424,130 |
| Balance deficit | \$2,472,035 | (Surplus) \$1,019,180 |
| Surplus Jan. 1, 1881 | 1,019,180 | |
| Debit Jan. 1, 1882 | \$1,452,933 | |

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

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range Since Jan. 1, 1882, For Full Year 1881. Includes sub-sections for RAILROADS, MISCELLANEOUS, and COAL AND MINING.

* 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.

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 (1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Bost. & N.Y.A., etc., with their respective earnings.

* Freight trains abandoned on account of high water. † Freight earnings.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial transactions for the week ending March 25.

* Includes \$1,000,000 gold coin received from Philadelphia Mint.

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

Table listing gold prices for various coins: Sovereigns, Napoleons, X & Belchmarks, X Golders, Spanish Doubloons, 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 25.

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

* To be increased to \$1,000,000.

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

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

Table showing weekly totals for various banks from Dec 1881 to Mar 1892, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table showing weekly totals for Boston banks from Dec 1881 to Mar 1892, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table showing weekly totals for Philadelphia banks from Nov 1881 to Mar 1892, including columns for Loans, L. Tenders, Deposits, Circulation, and Agg. Clear.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond/Bond Type, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, FOREIGN GOV. SECURITIES, STATE SECURITIES, and CITY SECURITIES with various municipal and corporate bond listings.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including columns for Bid, Ask, and various bond descriptions such as Somerville, Mass.—5s, 1895. A&O and Cent. Ohio—1st M., 6s, 1890. M&E.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Michigan Central, Kalamazoo & S.H., and others. Includes a footer with price and interest notes.

* Price nominal. no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column contains multiple rows of stock and bond listings with bid and ask prices.

* Prices no final; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: CANAL BONDS, RR. STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. ¶ Premium.

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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the sum total of information given in regard to the business over the new lines of the company.

The report says "the total length of the Union Pacific Railway and branch lines is 4,270 miles," so it appears from this that all this mileage having been open by the end of 1881, and most of it having been operated during that year, the gross earnings on 2,450 miles were about \$5,750,000, as the report gives the gross earnings of the old 1,820 miles as \$24,258,817. While the year 1881 was in progress the monthly reports of earnings issued showed a large increase over 1880, and the earnings on new road were to some extent evidently included in the returns, as the total for the year 1881 was made \$27,451,831; but when the annual report is issued no such figures are found in it, and the earnings are only given for the same mileage as in 1880, with no information about the earnings of all the other lines. It would have been very satisfactory to stockholders to have a more detailed account of the business and prospects of nearly 2,500 miles of their road.

The report says:

"During the year the capital stock of the company was increased by the sum of \$10,106,200. It was stated at the time the increase was authorized that the money paid in would be required in needed improvements and construction of branch lines for the benefit of the company. The following statements indicate in part the manner in which the money has been expended, and a comparison of the present annual report with that of 1880 exhibits the changes in the various securities of other roads belonging to this company.

1881 COMPARED WITH 1880.

| | | |
|---------------|---------------------|---------------------|
| | <i>Bonds owned.</i> | <i>Stock owned.</i> |
| | <i>Par value.</i> | <i>Par value.</i> |
| 1881..... | \$23,063,430 | \$23,711,500 |
| 1880..... | 18,327,264 | 20,483,811 |
| Increase..... | \$4,736,166 | \$3,227,689 |

"The percentage of operating expenses (including taxes) to gross earnings in 1880 was 46.96; in 1881, 51.45. The increased rate of operating expenses in 1881 was caused by the additional expenditure, over the previous year, of \$590,000 for steel rails laid in the track in place of iron rails; the additional expenditure of \$247,000 for repairs to track, and the additional expenditure of \$394,000 for repairs to rolling stock. These expenditures, amounting in the aggregate to \$1,241,000, will insure greater efficiency in operating the road, and a very material reduction in the expenses of its working and maintenance."

CONNECTING RAILROADS.

Connecting railroads operated in the interest of this company were extended during 1881 as follows:

| | |
|--|---------------|
| | <i>Miles.</i> |
| Utah & Northern Railroad..... | 65.6 |
| Omaha Niobrara & Black Hills Railroad..... | 9.3 |
| Echo & Park City..... | 5.0 |
| Julesburg Branch..... | 151.2 |
| Oregon Short Line..... | 64.0 |
| Greeley Salt Lake & Pacific..... | 18.5 |
| Boulder Line..... | 2.8 |
| Denver South Park & Pacific..... | 33.0 |
| Total..... | 349.4 |

The aggregate length of connecting railroads operated in the interest of this company January 1, 1882, amounted to 2,449.1 miles, as follows:

| | |
|--|---------------|
| | <i>Miles.</i> |
| Omaha & Republican Valley Railroad..... | 132.0 |
| Omaha Niobrara & Black Hills Railroad..... | 84.0 |
| Colorado Central Railroad..... | 328.5 |
| Marysville & Blue Valley Railroad..... | 38.0 |
| Echo & Park City Railroad..... | 32.3 |
| Utah & Northern Railroad..... | 415.5 |
| Oregon Short Line Railroad..... | 64.0 |
| Greeley Salt Lake & Pacific Railroad..... | 18.5 |
| Carbondale Branch Railroad..... | 32.1 |
| Junction City & Fort Kearney Railroad..... | 70.5 |
| Solomon Branch Railroad..... | 56.9 |
| Salina & Southwestern Railroad..... | 35.4 |
| Golden Boulder & Caribou Railroad..... | 5.6 |
| Denver & Boulder Valley Railroad..... | 27.0 |
| St. Joseph & Western..... | 251.7 |
| Central Branch U. P. RR. and leased lines (operated by the Missouri Pacific Railroad Company)..... | 388.4 |
| Kansas Central..... | 150.0 |
| Denver South Park & Pacific..... | 196.7 |
| Manhattan Alma & Burlingame Railroad..... | 28.5 |
| Nevada Central Railroad..... | 93.5 |

"The Oregon Short Line Railway, on which 64 miles of track were laid on the 1st of January, 1882, has, in that distance, penetrated a coal-field equal in the number and thickness of veins and quality of coal, to any field that has been discovered west of the Missouri River. In addition, 96 miles of this line are graded ready for the track, and from the present advanced state of the work it may be assumed with confidence that the line will be opened for business this year for a distance of 400 miles from the junction with the Union Pacific Railway."

Cumberland Valley Railroad.

(For the year ending December 31, 1881.)

GROSS EARNINGS OF MAIN LINE AND BRANCHES, INCLUDING MONT ALTO RAILROAD.

| | |
|-------------------------|-----------|
| From freight..... | \$450,413 |
| From passengers..... | 233,103 |
| From mail..... | 11,019 |
| From express..... | 14,756 |
| From miscellaneous..... | 10,476 |

| | |
|---------------------------|-----------|
| Total..... | \$724,760 |
| Gross earnings, 1880..... | 624,813 |

Increase (16 per cent)..... \$99,956

The revenues of the main line from all sources, and the expenditures, were as follows:

ANNUAL REPORTS.

Union Pacific Railway.

(For the year ending December 31, 1881.)

In the CHRONICLE of March 11, on page 289, was published the statistical matter of the Union Pacific report. The complete pamphlet, including President Dillon's remarks, is just published, and the following information is condensed from his report.

The length of road operated, on which the published earnings for 1881 are based, is said to be the same as at the close of 1880, viz.:

| | | |
|--|---------------|---------|
| Union Division, Council Bluffs to the Junction with the Central Pacific..... | <i>Miles.</i> | 1,042.4 |
| Kansas Division, Kansas City to Denver and Leavenworth to Lawrence..... | | 672.5 |
| Cheyenne Division, Denver to Cheyenne..... | | 106.0 |
| Total..... | | 1,820.9 |

The gross earnings of the year are stated at \$24,258,817; and net earnings at \$11,778,474; but a note says the gross earnings of the Union Pacific system, together with its branch lines, for the year 1881 were but little short of \$30,000,000. This is

| Earnings. | | Expenditures. | |
|---------------------------------|------------------|----------------------------------|------------------|
| From freight..... | \$380,856 | For conductors' transport'n..... | \$101,039 |
| From passengers..... | 204,824 | For motive power..... | 116,933 |
| From mail..... | 7,590 | For maintenance of cars..... | 64,409 |
| From express..... | 13,089 | For maintenance of way..... | 112,763 |
| From miscellaneous sources..... | 10,476 | For general expenses..... | 17,760 |
| Total..... | \$622,538 | Total..... | \$402,108 |
| Net earnings..... | | | \$220,429 |

The net earnings of the main line were appropriated as follows:

| | |
|---|------------------|
| Net earnings..... | \$220,429 |
| State taxes, Pennsylvania and Maryland..... | \$13,689 |
| Interest on bonded debt..... | 26,518 |
| Ten per cent dividends in quarterly payments..... | 177,785— 217,972 |

Balance in hands of Treasurer from operations of the year \$2,457

"The cost of operating the main line for the year was 64.572 per cent of the receipts. In comparison with previous years the percentage of operating expenses will appear largely increased. This is explained, however, by the large expenditures for equipment and in improvements of a permanent character, more particularly alluded to in the body of the report.

"The statement below shows the number of tons of freight on main line moved one mile, the revenue therefrom, and the rate per ton per mile, for the past four years:

| Year. | Tons one mile. | Revenue. | Av. rate per ton per mile, etc. |
|-----------|----------------|-----------|---------------------------------|
| 1878..... | 11,030,907 | \$294,301 | 2.667 |
| 1879..... | 12,485,385 | 300,422 | 2.406 |
| 1880..... | 14,018,062 | 337,006 | 2.393 |
| 1881..... | 18,364,654 | 336,856 | 2.107 |

"As will appear, there has been an increase in 1881 over 1878 of 71 per cent in the number of tons of freight moved, and a gradual decrease from year to year in the rate per ton per mile." * * *

"During the year considerable expenditures have been made upon the road-bed, in permanent improvements and in strengthening the equipment. These expenditures became necessary in order to a proper economy in the future operations of the road, and the better to enable your company to meet the active competition which now exists, and threatens to reach almost every portion of the line. We have laid in main track during the year 690 tons of steel rails and renewed 35,821 cross-ties. The steel rails are charged in the expense account at \$22,993, being the difference between their cost and of old iron rails taken up and sold."

Petersburg RR.

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

This company was in the hands of a receiver for several years, and he was not discharged till May 9, 1881. The President says: "The sum of \$85,000 was estimated as necessary for improvements in the way of machinery and accommodations at the reorganization, of which there has been expended: Passenger equipment, \$10,092; freight equipment, \$12,262; locomotives, \$11,017; turn-table, \$2,512; bridging, \$901; sundry fixtures, \$1,567—\$38,353. And we require to pay for additional improvements, viz.: Freight equipment, \$8,850; locomotives, \$12,720; bridging, \$4,230; car scales, \$1,100; track, \$13,000—\$39,900. Total, \$78,254. Leaving to be expended a balance, with which it is proposed to provide better arrangements for fuel and water at stations, and also some new machinery at the shops."

The earnings for the year were as follows:

| | |
|---|------------------|
| Gross earnings..... | \$306,057 |
| Expenses..... | 192,982 |
| Net earnings (\$1.923 per mile)..... | \$123,074 |

The report says of the expenses: "This sum includes \$19,050 legal expenses incurred in and growing out of the discharge of the company from the Court, the preparation of the bonds and recording of the deed. It likewise includes the net cost of 501 tons of steel rail, which is about 200 tons more than the annual requirement of the road. The net cost of 200 tons of steel rail is \$10,000. Deduct, therefore, \$29,000 on these accounts, and we have the operating expenses for the year, \$163,982, which leaves a net profit of \$142,074—a sum ample to cover the interest charges."

The gross income for five years, with the yearly increase, was as follows:

| | Gross earnings. | Increase. |
|-----------|-----------------|-----------|
| 1877..... | \$188,645 | \$..... |
| 1878..... | 193,318 | 4,672 |
| 1879..... | 206,683 | 13,364 |
| 1880..... | 240,168 | 33,485 |
| 1881..... | 306,057 | 65,888 |

The stock and bonds on December 31, 1881, are stated as follows:

| | |
|--|--------------------|
| Preferred stock..... | \$323,500 |
| Common stock..... | 1,000,700 |
| Total stock..... | \$1,324,200 |
| Old first mortgage bonds, 8 per cent..... | \$400,000 |
| Old second mortgage bonds not presented..... | 3,000 |
| New bonds, class A, 5 per cent..... | 300,000 |
| New bonds, class B, 6 per cent..... | 963,000 |
| Income bonds, 4 per cent..... | 160,000 |
| Total bonds..... | \$1,826,000 |

The proceeds of the \$300,000 class A bonds, issued and sold, were \$253,203 net. The present interest charge, including 3 per cent on preferred stock, is \$111,725. When the retirement

of the old bonds is completed, there will be \$1,000,000 class A bonds and \$1,000,000 class B bonds; the interest charge, including preferred stock and income bonds, will be \$126,105. After retiring all the old bonds and using \$85,000 for improvements as noted, there will still be a considerable sum in class A bonds left for future improvements.

St. Paul & Duluth.

(For the year ending December 31, 1881.)

In the report published last week the omission of a balance sheet was noted, and this has now been supplied by the President and is condensed below.

BALANCE SHEET OF ST. PAUL & DULUTH RAILROAD CO. DEC. 31, 1881.

| Assets. | | Liabilities. | |
|--|---------------------|--|-------------------|
| Cost of road..... | \$9,166,081 | Prof. stock and scrip..... | \$5,176,167 |
| Equipment..... | 481,037 | Comm'n stock and scrip..... | 4,053,407 |
| Docks at Duluth..... | 94,793 | First mortgage bonds..... | 1,000,000 |
| Obligation in hands of U. S. Court..... | 3,500 | Premium on bonds..... | 10,858 |
| Grantsburg Rush City & St. Cloud Railroad..... | 1,990 | Pay rolls..... | 42,360 |
| Ashland Grantsburg & St. Cloud Railroad..... | 1,344 | Vouchers..... | 64,476 |
| Cost of T. F. & L. Sup. stock and Mo. & St. L. bonds issued on acct of T. F. & Lake Sup. RR..... | 143,286 | State Treas. of Minn..... | 12,231 |
| Cost of St. Paul Union Depot Co. stock..... | 30,650 | Loan from N. W. Fuel Co..... | 12,000 |
| Cost of Snake Riv. Dam Co. stock..... | 166 | Guarantee Trust and Safe Dep. Co. trustee..... | 7,993 |
| Cost of Stillwater & St. Paul RR. b'ds and stk..... | 67,069 | Advanced charges (station agents)..... | 734 |
| Cost of Shaner Town bonds..... | 5,000 | Still. & St. Paul RR Co..... | 3,227 |
| Cost of Taylor's Falls Town bonds..... | 1,500 | Still. & St. Paul land sales..... | 1,646 |
| Bills receivable..... | 318,134 | Loan from U. S. Court..... | 3,300 |
| Sabin & Nelson agreement..... | 175,000 | Stock purchase acct'..... | 402 |
| Land contracts..... | 35,964 | Accrued interest on first mortgage bonds..... | 20,933 |
| Supplies, &c..... | 115,401 | Sabin & Nelson stumpage (deferred)..... | 175,000 |
| Various persons, RR. Cos., &c..... | 21,395 | Deferred land and stumpage income..... | 351,093 |
| Agts. and conductors..... | 15,571 | Land and stumpage income..... | 122,224 |
| P. S. Harris, Treasurer..... | 437,202 | Railroad income..... | 53,409 |
| Total..... | \$11,116,293 | Total..... | 11,116,293 |

American Bell Telephone Company.

(For the fiscal year ending March 1, 1882.)

The financial statement of the American Bell Telephone Company for the fiscal year ended March 1, 1882, is as follows:

| EARNINGS. | |
|--|---------------------|
| Rental of instruments..... | \$585,312 |
| Sales of instruments and supplies..... | 40,935 |
| Royalties from manufacturers..... | 8,192 |
| Dividends from exchange interests..... | 56,742 |
| Commission from extra-territorial and branch lines..... | 4,932 |
| Commission from telegraph business..... | 5,807—\$1,001,924 |
| EXPENSES. | |
| Expense of operation..... | \$116,632 |
| Legal expenses..... | 78,121 |
| Interest and taxes..... | 43,198 |
| Depreciation..... | 21,502 |
| Commission (chiefly royalty to West. U. T. C. et. als.)..... | 180,409 |
| Net earnings for the year..... | \$562,061 |
| Balance of income account Feb. 28, 1881..... | 44,493 |
| Paid dividends July, 1881..... | \$178,500 |
| Paid dividends January, 1882..... | 238,000 |
| Carried to surplus account..... | 64,020 |
| Balance income account Feb. 28, 1882..... | 126,034—\$606,555 |
| ASSETS. | |
| Patents..... | \$6,044,451 |
| Instruments..... | 317,797 |
| Exchange interests..... | 1,793,111 |
| Other stocks and bonds..... | 1,837,500 |
| Merchandise..... | 11,743 |
| Bills and accounts receivable..... | 121,497 |
| Cash and deposits..... | 39,011 |
| Total..... | \$10,162,112 |
| LIABILITIES. | |
| Capital stock..... | \$7,350,000 |
| Loan of 1880..... | 500,000 |
| Bills and accounts payable..... | 427,851 |
| Franchise..... | 726,065 |
| Income account..... | 126,034 |
| Surplus..... | 64,020 |
| Reserve account..... | 968,140 |
| Total..... | \$10,162,112 |

GENERAL INVESTMENT NEWS.

Buffalo Pittsburg & Western.—Notice is given that holders of Oil Creek bonds maturing April 1 may have them renewed for 30 years at 6 per cent interest by presenting them at the office of Drexel & Co., in Philadelphia, before April 15. Holders not desiring to renew can obtain the face value of their bonds at the same office.

Chicago Burlington & Quincy.—The annual report to be issued next week will show that the gross earnings for 1881 were \$21,324,150; the net earnings \$10,257,635—a decrease compared with the preceding year of \$429,917. There was deducted from net earnings for fixed charges \$4,428,367; for dividends, \$4,349,286, and for amount carried to renewal fund, \$1,000,000, leaving as the net surplus for the year \$479,981. The President remarks in his report:

"It will be observed that, notwithstanding the increased mileage of 1881 the net earnings have decreased \$429,917. The gross earnings, however, show an increase of \$832,103, and the increase of expenses has been \$1,262,020. Of this about \$400,000 may be said to be due to the increase of business, leaving about \$850,000 of extraordinary increase in the cost of operation and maintenance for the year, or about \$305 per mile of road operated. This is due to the increased prices of material and labor, and also to the snow blockade of February and March, 1881, and to the extraordinary floods in the Mississippi

and Missouri rivers, both in the spring and autumn. The spring flood in the Missouri River was the highest since railroads occupied that region. The new mileage added late in 1880 and during 1881, increasing so considerably the average number of miles operated in 1881, is mostly in new and unsettled regions, to and from which business is naturally light for the present. The staple crops along our line in Illinois, Iowa, Missouri and Nebraska were seriously injured by extremes of wet and dry weather during the summer, the effect of which we still feel."

Cincinnati Indianapolis St. Louis & Chicago.—At the quarterly meeting the statement submitted showed that the net earnings for the first three months of this year (March estimated) increased 15 per cent over the same months last year. A dividend of 1½ per cent was declared, payable on the 15th of April, and the showing stands thus:

| | |
|--|-----------|
| Earnings..... | \$256,038 |
| Interest and taxes..... | 157,750 |
| Net earnings..... | \$98,283 |
| Dividend..... | 90,000 |
| Leaving as a credit to surplus account..... | \$8,283 |
| Surplus for the six months ending December 31..... | 65,784 |

Cleveland Columbus Cincinnati & Indianapolis.—At Cleveland, Ohio, March 22, a special meeting of the directors of this railroad was held. The principal object of the meeting was to review the annual reports of the officers. After a statement of the financial affairs of the company had been made, the question of declaring a dividend was discussed, but no definite action was taken. It was resolved to call a meeting of the stockholders for Thursday, April 13. The following comparative statement submitted shows the earnings and expenses for 1881, and the increase or decrease:

| | Earnings. | Increase. | Decrease |
|-------------------------------|-------------|-----------|-----------|
| Freight..... | \$3,225,358 | \$..... | \$102,852 |
| Passenger..... | 899,917 | 36,439 | ..... |
| Mall..... | 87,080 | 5,505 | ..... |
| Express..... | 77,996 | 13,125 | ..... |
| Rents..... | 48,845 | 4,139 | ..... |
| Interest and dividends..... | 37,475 | ..... | 20,274 |
| Totals..... | \$4,376,722 | ..... | \$63,892 |
| Operating expenses..... | 2,967,169 | ..... | 9,455 |
| Operating cost..... | 67'80 p. c. | 77 p. c. | ..... |
| Net earnings..... | \$1,409,452 | \$..... | \$54,436 |
| Less taxes..... | 112,688 | ..... | 5,409 |
| Less interest on bonds..... | 475,218 | 31,725 | ..... |
| Total taxes and interest..... | 387,906 | 29,226 | ..... |
| Balance..... | 821,545 | ..... | 83,666 |

Elevated Railroads in New York.—At Albany, March 30, in response to a Senate resolution, Comptroller Allan Campbell, of New York, sent to the Senate a statement showing that \$1,116,865 30 is due for taxes levied on elevated railroad structures in that city. The taxes assessed on personal estate or capital stock in the years 1880 and 1881 amount to \$398,284, and \$220,187 41 has been paid on them, leaving \$178,096 59 due. The total amount of taxes levied on the surface railroads, as shown by the Comptroller's statement, is \$489,238 25, on which \$223,674 48 has been paid, leaving \$265,563 77 due.

Galveston Houston & Henderson.—The statement published in Galveston that Mr. C. P. Huntington had purchased a controlling interest in this road was not quite correct. Mr. Huntington has obtained from the parties in control, an equal right to use the road for running all his trains between Houston and Galveston, by the payment of one half the expense of maintenance and six per cent per annum on one half of a stated sum agreed upon as the cost of the property; what that sum is, has not been made public.

—The Galveston News of March 24, had the following: "Yesterday Judge Morrill, in the United States Circuit Court, determined the issues between Russell Sage and Jay Gould, Trustees, and the Galveston Houston & Henderson Railroad Company of 1871,—the old fight between the stockholders and the bondholders of the road. The cause was called for trial yesterday morning, and both parties being ready and appearing by their counsel (Edward T. Austin, for complainants, and W. P. Ballinger, for the defendant company), and after hearing and considering the additional demurrers of the defendant, the same were overruled, and the court having heard the pleadings and evidence and argument of counsel, rendered its decree, the substance of which is as follows: The complainants representing all the bondholders recover a judgment against the defendant company on account of the mortgage debt for the sum of \$1,869,941, which amount the defendant is required to pay on or before the 24th day of April, 1882, with interest thereon from the 1st day of January, 1882, at 7 per cent per annum; in default of such payment, then the entire property of the company shall be sold. Notice of the sale is to be published three months, once a week, in one newspaper published in Galveston, one in Houston and one in New York. The decree provides that at said sale the master shall require the purchaser to pay in money in the following order of priority:

1. The amount of the costs and allowances made in this suit, including the expenses of the sale.
 2. The amount due for loans and advances made by the complainants, \$196,791 66-100, with the interest thereon.
 3. The amount due the holders of the coupons which matured prior to January 1, 1880, with interest from the 1st day of January, 1882, on the amount due that date, \$155,927 92.
- "At the request of complainants, and agreed to by defendant, Mr. C. Dart, of Galveston, is appointed by the court special master to make the sale and distribute the proceeds. The

earliest date at which the sale could be made under the decree will be the first Tuesday in August. The property embraced in the suit is the railroad from Galveston to Houston, and all its rolling stock, depot grounds, right of way, franchise, and all the property and effects of whatever kind and description, and wheresoever situated, belonging to the Galveston Houston & Henderson Railroad Company, and will be sold as an entirety."

International & Great Northern.—In the suit brought before the Circuit Court at Austin, Texas, against the International Railroad Company, for forfeiture of charter, &c., &c., the decision of the court was as follows: "That the lands granted be declared forfeited upon all railroads between Jefferson and Laredo not completed at the filing of this suit, viz., from Austin to Laredo, and from a point north of Longview to Jefferson; that as to other matters asked in the petition the prayer be not granted, and that the defendant pay the costs."

Memphis & Little Rock.—A dispatch from Little Rock Ark., March 25, said: "To-day R. K. Dow, representing the trustees of the Memphis & Little Rock Railroad Company, paid to the State Treasurer \$240,000 to satisfy the judgment recently obtained by the State against the company for money loaned in 1861. This stops the proposed sale of the road under the decree."

New York City & Northern.—In the Register's office there has been recorded a second mortgage by the New York City & Northern Railroad Company on its property, &c., to George J. Forrest and Lewis May as trustees. The mortgage is given for the purpose of securing six per cent bonds to an amount not exceeding \$2,000,000. The instrument bears date July 1, 1881, and the bonds become due in 1911. The bonds are issued for the purpose of extending and improving the road.

New York Texas & Mexican.—A dispatch to the Galveston News from Victoria says: "A meeting of the stockholders of the New York Texas & Mexican Railroad Company was held March 24, at which D. E. Hungerford, G. De La Spina, E. J. Payne, J. M. Bronson, F. S. Guerreo and Edward Seligson were elected directors. Subsequently J. M. Bronson was elected President and D. E. Hungerford Vice-President."

North Carolina State Bonds.—Under the act to compromise the State debt, the time prescribed for the exchange for new bonds expired December 31, 1881. The bonds were divided into three classes, as heretofore stated in the CHRONICLE, and now the report of Treasurer Worth shows that of the first class \$4,243,500 were funded, of the second class, \$2,164,045, and of the third class, \$2,412,200, making the total of bonds funded \$8,819,745, for which new bonds have been issued amounting to \$2,598,850. The amount of bonds named in the act not funded before the expiration of the time allowed is \$3,907,300, and it is probable that at the next session of the General Assembly the time of the act will be extended so as to permit the funding of this balance. The new bonds bear four per cent interest from July 1, 1880; they are exempt from taxation, coupons being receivable for all State taxes.

North Shore, L. I.—A meeting of the real estate owners and residents on the line of the North Shore Railroad of Long Island was held at No. 106 Wall Street, in view of a notice issued by the Receiver, Thomas H. Messenger, that trains would be discontinued March 31. The road is six and one-half miles long, and the termini are Flushing and Great Neck. Receiver Messenger said at the meeting that the road could not be made to pay as it had been run, and he presented three propositions as follows:

- First. To incorporate a company which should have for its ultimate object the completion of the road to Long Island City on the one end, and Huntington or Northport on the other, which, while involving a large outlay, might solve the question of a paying road on the North Side.
- Second. To lease the road to the Long Island Company, or to run it as an independent enterprise.
- Third. To abandon the road altogether as a railroad.

Mr. J. R. Maxwell, Vice-President of the Long Island Railroad, afterward told the committee that his company would buy the North Shore and pay a fair price for it. The road was not worth over \$40,000.

Pennsylvania Railroad.—The gross and net earnings in February, and from January 1 to February 28 in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In February, 1882, there was an increase of \$211,136 in gross earnings and a decrease of \$78,483 in net earnings. For the year there was an increase in 1882 of \$395,243 in gross, and a decrease of \$211,077 in net, earnings.

| | ALL LINES EAST OF PITTSBURG AND ERIE. | | Net Earnings. | |
|---------------|---------------------------------------|-------------|---------------|-------------|
| | 1881. | 1882. | 1881. | 1882. |
| January..... | \$3,189,215 | \$3,373,351 | \$1,206,861 | \$1,074,266 |
| February..... | 3,095,614 | 3,306,750 | 1,158,104 | 1,079,621 |
| Total..... | \$6,284,829 | \$6,680,071 | \$2,364,965 | \$2,153,887 |

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss this year against the year 1881 of \$657,795.

| | ALL LINES WEST OF PITTSBURG & ERIE. | | Inc. or Dec. in | |
|----------------|-------------------------------------|----------------|-----------------|-----------|
| | 1881. | 1882. | 1882. | 1882. |
| January..... | \$381,539 | \$9,741 | Dec.. | \$371,798 |
| February..... | 143,497 | Def. 111,566 | Dec.. | 255,006 |
| Net total..... | \$525,036 | Def. \$101,825 | Dec.. | \$626,804 |

Philadelphia & Reading. The injunction against the deferred income bond scheme of President Gowen for the

financial reorganization of the Philadelphia & Reading Railroad Company has been dissolved, by the discontinuance of the suit of Messrs. McCalmont, in the United States Circuit Court. Mr. Bullitt, their counsel, said that while he could not agree with the opinion rendered in the State Supreme Court, his clients would ask the Court to permit a dismissal of their bill, stating as a reason that they had sold out nearly all of their stock, and they felt it their duty to make the application. Judges McKennan and Butler, after some discussion, settled upon the following form of decree, which was approved of by Mr. Gowen.

"And now, March 27, 1882, the plaintiffs, by leave of the Court, discontinue the suit of McCalmont against the Philadelphia & Reading Railroad Company in equity, and the injunction orders heretofore granted in this suit are hereby vacated. And now, March 27, 1882, the injunction granted by this Court in the suit of the McCalmonts et al., vs. the Philadelphia & Reading Railroad Company, October Sessions, 1880, No. 29, in equity, against the issue of the so-called deferred bonds of the Philadelphia & Reading Railroad Company having been vacated, it is ordered that so far as the money now in the hands of the receivers arising from the proceeds of the said bonds was received by the receivers from the said company, the receivers are directed to return the same to the company, and so far as any portion thereof was paid by others direct to the receivers, the receivers are authorized and directed to hold and pay the same subject to the orders of the parties paying the same or their assignees."

A notice has been published to subscribers to the deferred bonds, calling for the balance of subscriptions to them. One payment having been already made (the first instalment of \$3), the balance of the subscription is divided into three payments, the first of which, \$2, will be payable on April 25, the second of \$5, June 20, and the third of \$5 on July 25, with the privilege of making earlier payment under a discount of 5 per cent. The deferred income bond scheme involves the issue of a \$50 bond for each share of stock, the said bonds to receive interest at six per cent after the common stock has received six per cent in dividends, and after that to rank equally with the common stock for further dividends. The bonds are to be issued to stockholders at thirty per cent, or for \$15 per bond of \$50. On this basis the amount to be realized in cash will be about \$10,314,952. With this sum and the proceeds of the sales of general mortgage sixes which are pledged as collateral, but will be released by the payment of the floating debt, Mr. Gowen expects to pay all claims, and take the property out of the hands of the receivers. The receivers have already paid to the company since the injunction was dissolved \$1,602,395 of the \$1,878,295 which has been lying idle since the receipt of the first instalment on the deferred bonds. This amount will be immediately devoted to the payment of the floating debt of the company and \$278,000, will go to cancel the scrip issued in the name of the receivers during Mr. Gowen's absence in Europe last summer. Mr. Gowen expects to have the company out of the receivers' hands in two or three months.

Richmond & West Point Terminal Railway Company.—At Richmond, Va., March 30, the stockholders of the Richmond & West Point Terminal Railway & Warehouse Company decided to increase the capital stock of the company \$10,000,000, making the total stock \$15,000,000, and to give each stockholder the privilege of subscribing for the new stock on the basis of two additional shares for every share held by him on the day fixed by the directors for the closing of the transfer books.

Toledo Cincinnati & St. Louis.—The stockholders of the Toledo Delphos & Burlington Railroad and the Toledo Cincinnati & St. Louis Railroad Company and of the Frankfort St. Louis & Toledo Railroad Company met in Toledo, March 21. The chief business transacted was the election of fifteen directors of the consolidated company, which will hereafter bear the name and be operated as the Toledo Cincinnati & St. Louis Railroad Company. The following were chosen directors: John M. Corse, Henry D. Hyde, S. C. Blanchard, Oliver Ames, R. M. Pomeroy, William A. Haskell, W. D. Hobbs, George Ripley, C. W. Pierce, E. B. Phillips, Pliny Nickerson, W. D. Forbes, John McNab, George Wm. Ballou and George D. Kniesley. They represent mainly the new subscribers to the securities of the company, who have raised a sum of money sufficient to complete the extensions of the road with its termini at Toledo, Ironton, Cincinnati and St. Louis, and provide all necessary equipment.

Texas State Debt.—Since the last session of the Texas Legislature the officers of that State have purchased and retired Texas bonds amounting to over \$1,000,000. The remaining outstanding debt of the State is about \$4,000,000, and further purchases of bonds for redemption are to be made soon. The latest purchase was \$442,000 of "long seven" bonds, due in 1904, without the right to call until due. The transaction was made through the Bank of New York. The price paid for the bonds was at the rate of \$140 for a one-hundred-dollar bond. The State officers think this a decided bargain. The bonds, still had twenty-two years to run, and the State by now buying them in saves \$154 on every one-hundred dollar bond in the matter of interest alone.—*N. Y. Times.*

Virginia State Bonds.—In Richmond, March 27, a suit was begun in the Supreme Court of Appeals of Virginia, the object of which is to have the existing law affecting the value of coupons declared unconstitutional and void. The act now in force is one passed during the last regular session of the General Assembly, and is known as "Coupon Killer No. 1." It recites that there are many forged, counterfeit and stolen coupons now in existence, and therefore, to protect the State and the bondholders, it is enacted that a tax-payer must satisfy a jury that his coupons are genuine before the tax collector can receive them.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 31, 1882.

The state of trade the past week has been fairly favorable. The weather, though rather cool, has been spring-like. The speculations in staples of agriculture have weakened, permitting a freer export movement. Crop prospects, so far as they can be said to be revealed at this time, are all favorable, and it is claimed that we shall have new wheat in the markets at a much earlier date than usual. The floods in the Mississippi Valley have so far abated as to permit the repair of railways and the resumption of steamboating. There have been violent storms in the Southern States, but their effects were local.

A good speculation has been noticed in lard, and prices have been advanced by the efforts of the "short" interest in May and June contracts to cover. Pork and other provisions, while sympathizing to some extent, have been quiet. Old mess pork on the spot was quoted to-day at \$16 50@17 75, new at \$17 50@17 75, May options at \$17 75. Bacon is firmly quoted at 9½c. for long and 10c. for short clear. Lard sold on the spot at 11 30c. for prime Western; May contracts sold up to 11 35c.; June at 11 35@11 45c.; July, 11 45@11 50c.; August, 11 50@11 55c.; September, 11 52½@11 55c.; seller year quoted 11@11 02½c.; Continental refined, 11 50c. Beef steady. Beef hams quiet. Butter has arrived more freely, but the good demands hold prices firm. Cheese has been advanced to 9@12¼c. for fair to fine State factory; extra fancy, 13¼@13½c. Tallow firm at 7¼c. Stearine quiet at 11c.

Rio coffee has been fairly active and firm at times, but latterly dull and nominal, closing quiet but steady. Mild grades have been very active at firm prices; most of the trade has been in Maracaibo and Laguayra, closing dull, however. Tea as a rule has brought steady prices at auction, though to-day Japan and Oolong were slightly lower. Foreign dried fruits have been quiet and rather weak. Spices have been dull and nearly nominal. Rice has been in good demand and firm. Molasses has been generally firm, and refining stock has advanced to 40c. for 50 deg. test, with a fair demand for all kinds. Raw sugar has, as a rule, been firm, as there is only a moderate supply here, and it is in few hands, but yesterday it was found necessary to make some concession in order to sell, and sales were reported at 7½c. for fair refining. To-day the market was strong and active at 7¼c. for fair refining and 8½@8¾c. for centrifugal 96 deg. test. Refined has declined owing to a falling off in the trade. To-day crashed was higher, at 10¼c.; powdered at 10c. and granulated at 9½c., with a brisk demand.

Kentucky tobacco has continued in good demand, and sales for the week are 1,000 hhds., of which 750 for export and 250 for home consumption. Prices have remained firm; lugs 6½@8c., and leaf 8½@14c. Seed leaf, on the contrary, has been quieter, yet a fair business was done, the sales amounting to 1,550 cases, all from the crop of 1880, as follows: 450 cases Pennsylvania fillers 6@6½c. and assorted 10@16c.; 200 cases New England seconds 10½@12½c. and wrappers 14@30c.; 100 cases State private terms; 700 cases Ohio fillers 4@4½c., assorted 6@6½c. and wrappers 9@13½c.; and 100 cases Wisconsin 3¼@12c. Also, 400 bales Havana 88c.@\$1 20c.

Naval stores have shown much firmness, and the offerings continue very reserved. Good strained rosin is quoted at \$2 45 after liberal sales for export at that price. Spirits turpentine is strong at 59½c.; the Wilmington market has been sharply advanced, and the stock here is closely concentrated. Refined petroleum for export has been very quiet, but refiners retain 7½c. as their asking price. Crude certificates have declined under a realizing movement; closed 80@80½c. on the spot; May contracts, 82½c.; June, 84½c.; July, 86½c. Ingot copper has continued dull at 19c. for Lake. Steel rails have sold lower at \$53 50 at the mills; tide-water deliveries are quoted \$56@57. All other metals are very quiet. Hemp is strong, with 6,000 bales Manila sold at 10½c. and 2,000 bales Sisal at 5½c. In oils there have been fair sales of crude sperm for export at \$1 10 and of crude whale at 50c.

Ocean freights have shown much irregularity and the position is very unsatisfactory to ship owners and agents. Rates have ruled so low that one company absolutely refused to accept them and purchased corn on their own account to load the outgoing steamer. To-day grain to Liverpool, by steamer, was quoted at 1½@2d.; provisions, 10s.; cheese, 20s. flour, 5s.@7s. 6d. per ton; cotton, 11-64@15-64d.; grain to London, by steamer, was taken at 1¼d.; refined petroleum to Gottenburg, by sailing vessel, at 3s. 7d.; do., in cases to Java, 32@33c.; residuum to Leith, 3s. 6d.; Kentucky tobacco by steamer to Corunna and Cadiz, 47s. 6d.; do. by sailing vessel to Leghorn, 80s.

COTTON.

FRIDAY, P. M., March 31, 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 31), the total receipts have reached 54,035 bales, against 61,916 bales last week, 57,454 bales the previous week and 58,747 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,290,640 bales, against 5,090,626 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 799,986 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|-------|-------|--------|-------|--------|-------|--------|
| Galveston | 1,191 | 1,071 | 935 | 440 | 689 | 231 | 4,557 |
| Indianola, &c. | | | | | | 100 | 100 |
| New Orleans | 1,232 | 1,849 | 2,367 | 2,169 | 1,135 | 1,090 | 9,845 |
| Mobile | 749 | 442 | 243 | 69 | 310 | 307 | 2,120 |
| Florida | | | | | | | 97 |
| Savannah | 940 | 908 | 819 | 523 | 753 | 688 | 4,831 |
| Brunsw'k, &c. | | | | | | | |
| Charleston | 829 | 1,131 | 771 | 1,010 | 1,193 | 752 | 5,686 |
| Pt. Royal, &c. | | | | | | 77 | 77 |
| Wilmington | 155 | 275 | 146 | 10 | 121 | 91 | 798 |
| Moreh'd C., &c. | | | | | | | 187 |
| Norfolk | 1,924 | 2,479 | 2,125 | 1,481 | 1,194 | 1,386 | 10,589 |
| City Point, &c. | | | | | | | 1,967 |
| New York | 472 | 439 | 986 | 462 | 177 | 733 | 3,269 |
| Boston | 850 | 758 | 1,386 | 1,272 | 1,211 | 968 | 6,445 |
| Baltimore | | | | | | | |
| Philadelph'a, &c. | 920 | 40 | 1,022 | 327 | 271 | 887 | 3,467 |
| Totals this week | 9,262 | 9,391 | 10,800 | 7,763 | 7,058 | 9,761 | 51,035 |

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 31. | 1881-82. | | 1880-81. | | Stock. | |
|-----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1881. | This Week. | Since Sep. 1, 1880. | 1882. | 1881. |
| Galveston | 4,557 | 392,929 | 10,784 | 599,159 | 40,256 | 97,226 |
| Indianola, &c. | 100 | 13,450 | 64 | 14,577 | | |
| New Orleans | 9,845 | 1,118,482 | 24,297 | 1,370,517 | 255,029 | 304,317 |
| Mobile | 2,120 | 245,135 | 4,937 | 357,939 | 24,591 | 39,725 |
| Florida | 97 | 26,891 | 80 | 20,149 | | 5,086 |
| Savannah | 4,831 | 690,129 | 6,502 | 803,404 | 54,862 | 40,704 |
| Brunsw'k, &c. | | 6,964 | | 4,830 | | |
| Charleston | 5,686 | 471,862 | 7,795 | 576,675 | 37,310 | 43,473 |
| Pt. Royal, &c. | 77 | 22,834 | 152 | 48,640 | | 1,006 |
| Wilmington | 798 | 131,715 | 410 | 112,992 | 5,660 | 3,676 |
| M'head C., &c. | 187 | 25,869 | 84 | 27,149 | | |
| Norfolk | 10,589 | 564,514 | 5,957 | 632,185 | 47,077 | 17,708 |
| City Point, &c. | 1,967 | 177,369 | 1,411 | 193,736 | | |
| New York | 3,269 | 142,781 | 8,932 | 127,338 | 326,488 | 216,613 |
| Boston | 6,445 | 185,608 | 4,073 | 132,718 | 11,245 | 9,560 |
| Baltimore | | 14,096 | 919 | 24,863 | 34,900 | 9,166 |
| Philadelph'a, &c. | 3,467 | 60,012 | 2,117 | 43,625 | 23,661 | 12,609 |
| Total | 54,035 | 4,290,640 | 78,514 | 5,090,626 | 861,379 | 800,869 |

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. |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston &c. | 4,657 | 10,843 | 3,458 | 5,136 | 4,815 | 2,465 |
| New Orleans | 9,245 | 24,297 | 21,093 | 12,951 | 15,459 | 10,660 |
| Mobile | 2,120 | 4,937 | 1,314 | 3,443 | 4,113 | 1,305 |
| Savannah | 4,831 | 6,902 | 2,453 | 7,466 | 5,634 | 2,915 |
| Charl'st'n, &c. | 5,763 | 7,917 | 3,792 | 3,661 | 4,444 | 1,279 |
| Wilm'gt'o, &c. | 985 | 494 | 892 | 987 | 1,388 | 699 |
| Norfolk, &c. | 12,556 | 7,368 | 7,267 | 10,123 | 10,560 | 3,819 |
| All others | 13,278 | 16,121 | 7,124 | 10,513 | 13,443 | 3,145 |
| Tot. this w'k. | 54,035 | 78,514 | 47,393 | 54,283 | 59,826 | 26,287 |
| Since Sept. 1. | 4,290,640 | 5,090,626 | 4,495,062 | 4,173,503 | 3,953,341 | 3,756,849 |

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 64,694 bales, of which 52,295 were to Great Britain, 286 to France and 12,113 to rest of the Continent, while the stocks as made up this evening are now 861,379 bales. Below are the exports for the week and since September 1, 1881.

| Exports from— | Week Ending Mch. 31. | | | From Sept. 1, 1881, to Mch. 31, 1882. | | | |
|-------------------|----------------------|--------|--------|---------------------------------------|-----------|------------|---------|
| | Great Brit'n. | France | Total. | Great Britain. | France | Continent. | Total. |
| Galveston | 8,490 | | 2,577 | 152,737 | 13,777 | 53,319 | 224,833 |
| New Orleans | 10,996 | | 2,340 | 507,732 | 191,212 | 191,539 | 800,483 |
| Mobile | | | | 23,507 | 3,313 | 3,291 | 33,051 |
| Florida | | | | 3,900 | | | 3,900 |
| Savannah | 2,882 | | 1,003 | 124,251 | 15,430 | 104,144 | 303,825 |
| Charleston | | | | 145,283 | 20,472 | 120,434 | 286,194 |
| Wilmington | | | | 53,584 | 1,430 | 8,819 | 63,833 |
| Norfolk | 5,046 | | | 264,535 | 2,580 | 15,840 | 283,005 |
| New York | 10,577 | 286 | 1,010 | 12,473 | 282,447 | 20,342 | 53,192 |
| Boston | 3,177 | | 1 | 106,416 | | 4 | 106,420 |
| Baltimore | 3,104 | | 8,962 | 7,086 | 53,188 | | 33,892 |
| Philadelph'a, &c. | 2,217 | | | 2,217 | 42,466 | | 200 |
| Total | 52,295 | 286 | 12,113 | 64,994 | 1,760,131 | 271,558 | 640,554 |
| Total 1880-81 | 54,139 | 6,775 | 37,948 | 68,662 | 2,164,585 | 430,684 | 839,152 |

*Includes exports from Port Royal, &c.

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

| Mch. 31, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|--------------|-------------------------------|---------|----------------|-------------|---------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans | 28,340 | 19,311 | 11,390 | 221 | 59,262 | 195,767 |
| Mobile | 9,550 | None. | None. | None. | 9,550 | 15,341 |
| Charleston | 5,314 | None. | 4,600 | 600 | 10,514 | 26,796 |
| Savannah | 7,300 | None. | 7,700 | 2,100 | 17,100 | 37,762 |
| Galveston | 8,615 | None. | 1,585 | 401 | 10,601 | 29,625 |
| Norfolk | 22,222 | None. | None. | None. | 22,222 | 24,852 |
| New York | 4,000 | 350 | 450 | None. | 4,800 | 321,683 |
| Other ports | 3,600 | None. | 900 | None. | 4,500 | 70,966 |
| Total | 88,971 | 19,661 | 26,625 | 3,322 | 138,579 | 722,800 |
| Total 1881 | 95,987 | 33,131 | 62,966 | 5,241 | 197,325 | 607,541 |
| Total 1880 | 57,278 | 20,449 | 20,991 | 1,180 | 99,598 | 646,072 |

The speculation in cotton for future delivery has been moderately active the past week, but at variable and somewhat irregular prices. On Saturday last the opening was firmer, on the reduced visible supply of American cotton, but the close was somewhat depressed by the return of good weather for planting operations at the South. There was renewed buoyancy in Monday's market, owing to bad weather at the South, but the free notices of deliveries on April contracts caused a weak closing. On Tuesday, however, the continuance of bad weather and the full prices paid for short notices for April, gave renewed strength to prices. There was on Wednesday a marked absence of demand, and the reports of a large increase in the Bombay movement had a very depressing influence, especially upon this crop, which declined 12@15 points, while the more distant months of the next crop were only 8 points lower. On Thursday there was an extremely variable market, and the final close was without important change. To-day there was a firmer opening on better Liverpool advices, but there was a reaction, and the close was slightly lower. Cotton on the spot has been moderately active for home consumption, but other demands were very quiet. Quotations were reduced 1-16c. on Wednesday. To-day there was but little doing, middling uplands closing at 12 1/4c.

The total sales for forward delivery for the week are 761,400 bales. For immediate delivery the total sales foot up this week 4,695 bales, including 1,133 for export, 3,103 for consumption, 460 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. to 25 March 31 | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|---------------------|----------|----------|----------|--------------|----------|----------|----------|----------|----------|
| | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. |
| Ordin'y. #20 | 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 1/2 | 11 1/2 | 11 1/2 | 11 9/16 | 11 9/16 | 11 9/16 | 11 9/16 | 11 9/16 | 11 9/16 |
| Low Mid'd | 11 3/4 | 11 3/4 | 11 3/4 | 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 1/2 | 12 1/2 | 12 1/2 | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 |
| Good Mid. | 12 9/16 | 12 9/16 | 12 9/16 | 12 13/16 | 12 13/16 | 12 13/16 | 12 13/16 | 12 13/16 | 12 13/16 |
| Str. G'd Mid | 12 13/16 | 12 13/16 | 12 13/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 |
| Midd'g Fair | 13 1/8 | 13 1/8 | 13 1/8 | 13 9/16 | 13 9/16 | 13 9/16 | 13 9/16 | 13 9/16 | 13 9/16 |
| Fair | 14 1/16 | 14 1/16 | 14 1/16 | 14 5/16 | 14 5/16 | 14 5/16 | 14 5/16 | 14 5/16 | 14 5/16 |

| | STAINED. | | | | | |
|----------------------|----------|------|-------|--------|--------|--------|
| | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
| Good Ordinary | | | | 9 1/8 | 9 | 9 |
| Strict Good Ordinary | | | | 10 1/8 | 10 | 10 |
| Low Middling | | | | 10 3/4 | 10 1/2 | 10 1/2 |
| Middling | | | | 11 3/4 | 11 1/2 | 11 1/2 |

| | MARKET AND SALES | | | | | | | |
|-------|----------------------------|------------|------------|-------------|-------------|--------|---------|-------------|
| | SALES OF SPOT AND TRANSIT. | | | FUTURES. | | | | |
| | Spot Market Closed. | Exp. port. | Con. sump. | Spec. ult'n | Trans. sil. | Total. | Sales. | Deliveries. |
| Sat. | Dull and easier | 250 | 253 | | | 503 | 67,200 | 200 |
| Mon. | Dull | 89 | 332 | | | 421 | 126,800 | 200 |
| Tues. | Quiet and steady | 42 | 543 | 400 | | 985 | 91,000 | 200 |
| Wed. | Quiet at 1 1/2 dec. | 38 | 697 | | | 735 | 140,900 | 200 |
| Thurs | Quiet | 160 | 836 | 60 | | 1,056 | 216,000 | 100 |
| Fri. | Dull | 554 | 442 | | | 996 | 119,500 | 200 |
| Total | | 1,133 | 3,103 | 460 | | 4,696 | 761,400 | 1,100 |

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.

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. 31), 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. | 814,000 | 887,000 | 626,000 | 578,000 |
| Stock at London..... | 64,600 | 50,000 | 35,604 | 53,500 |
| Total Great Britain stock .. | 878,600 | 937,000 | 661,604 | 631,500 |
| Stock at Havre..... | 125,000 | 136,000 | 45,010 | 162,000 |
| Stock at Marseilles..... | 2,320 | 5,000 | 2,150 | 2,000 |
| Stock at Barcelona..... | 43,500 | 23,100 | 29,240 | 26,500 |
| Stock at Hamburk..... | 2,300 | 6,000 | 2,800 | 4,250 |
| Stock at Bremen..... | 33,200 | 40,100 | 23,182 | 23,250 |
| Stock at Amsterdam..... | 20,000 | 42,500 | 17,330 | 41,500 |
| Stock at Rotterdam..... | 587 | 1,120 | 1,273 | 3,750 |
| Stock at Antwerp..... | 1,400 | 810 | 420 | 3,750 |
| Stock at other cont'l ports. | 9,388 | 6,700 | 3,890 | 7,000 |
| Total continental ports.... | 238,295 | 263,330 | 124,280 | 279,000 |
| Total European stocks.... | 1,116,895 | 1,200,330 | 785,884 | 910,500 |
| India cotton afloat for Europe. | 337,000 | 183,000 | 210,814 | 140,000 |
| Amer'n cotton afloat for Europe | 375,000 | 354,000 | 528,837 | 588,000 |
| Egypt, Brazil, &c., afloat for Europe | 47,000 | 20,000 | 26,720 | 25,000 |
| Stock in U. S. interior ports... | 861,379 | 800,869 | 745,970 | 530,997 |
| Stock in U. S. interior ports... | 208,462 | 266,579 | 259,223 | 118,879 |
| United States exports to-day.. | 7,100 | 14,000 | 15,000 | 10,000 |

Total visible supply.....2,952,836 3,018,778 2,572,448 2,324,376

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

| American— | | | | |
|----------------------------------|---------|---------|---------|---------|
| Liverpool stock..... | 551,000 | 663,000 | 455,000 | 459,000 |
| Continental stocks..... | 134,000 | 196,000 | 110,000 | 245,000 |
| American afloat for Europe.... | 375,000 | 354,000 | 528,837 | 588,000 |
| United States stock..... | 861,379 | 800,869 | 745,970 | 530,997 |
| United States interior stocks... | 208,462 | 266,579 | 259,223 | 118,879 |
| United States exports to-day.. | 7,100 | 14,000 | 15,000 | 10,000 |

Total American.....2,136,941 2,494,448 2,114,030 1,947,876

East India, Brazil, &c. —

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| Liverpool stock..... | 263,000 | 204,000 | 171,000 | 119,000 |
| London stock..... | 64,600 | 50,000 | 35,604 | 58,500 |
| Continental stocks..... | 104,295 | 67,330 | 14,284 | 34,000 |
| India afloat for Europe..... | 337,000 | 183,000 | 210,814 | 140,000 |
| Egypt, Brazil, &c., afloat..... | 47,000 | 20,000 | 26,720 | 25,000 |

Total East India, &c.....815,895 524,330 458,418 370,500

Total American.....2,136,941 2,494,448 2,114,030 1,947,876

Total visible supply.....2,952,836 3,018,778 2,572,448 2,324,376

Price Mid. Upl., Liverpool.... 68d. 6d. 74d. 68d.

The imports into Continental ports this week have been 35,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 65,942 bales as compared with the same date of 1881, an increase of 380,388 bales as compared with the corresponding date of 1880 and an increase of 628,460 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 31, 1882. | | | Movement to April 1, 1881. | | |
|------------------------|-----------------------------|------------|-------------|----------------------------|------------|-------------|
| | Receipts. | Shipments. | Stock week. | Receipts. | Shipments. | Stock week. |
| Augusta, Ga..... | 1,042 | 156,757 | 2,133 | 19,272 | 1,489 | 21,725 |
| Columbus, Ga..... | 549 | 100,169 | 815 | 9,240 | 1,215 | 12,018 |
| Macon, Ga..... | 295 | 59,147 | 1,995 | 4,810 | 307 | 7,008 |
| Montgomery, Ala..... | 382 | 98,531 | 637 | 6,216 | 1,900 | 8,424 |
| Selma, Ala..... | 196 | 71,291 | 1,245 | 4,208 | 504 | 5,914 |
| Memphis, Tenn..... | 2,917 | 315,517 | 8,400 | 59,990 | 15,534 | 79,057 |
| Nashville, Tenn..... | 512 | 52,207 | 791 | 13,425 | 1,032 | 13,070 |
| Dallas, Texas..... | 218 | 21,886 | 308 | 3,987 | 162 | 3,156 |
| Houston, Tex..... | 32 | 13,107 | 81 | 453 | 122 | 2,668 |
| Terrehaun, Miss..... | 781 | 60,106 | 2,417 | 7,027 | 1,996 | 6,014 |
| Vicksburg, Miss..... | 1,031 | 131,495 | 1,106 | 2,115 | 2,932 | 6,014 |
| Chattanooga, Miss..... | 281 | 27,433 | 562 | 3,866 | 1,048 | 4,446 |
| Enterprise, Ala..... | 174 | 47,156 | 176 | 1,988 | 382 | 6,683 |
| Andalusia, Ga..... | 83 | 30,580 | 117 | 1,249 | 109 | 1,578 |
| Albany, Ga..... | 1,315 | 129,587 | 2,145 | 16,519 | 666 | 8,238 |
| Kennesaw, Ga..... | 753 | 80,092 | 1,026 | 5,405 | 295 | 4,000 |
| Atlanta, Ga..... | 1,914 | 27,300 | 1,693 | 4,505 | 974 | 8,238 |
| Marion, N. C..... | 4,449 | 338,285 | 8,574 | 46,501 | 6,785 | 40,000 |
| St. Louis, Mo..... | 4,449 | 338,285 | 8,574 | 46,501 | 6,785 | 40,000 |
| Channahon, O..... | 14,123 | 320,673 | 15,229 | 7,727 | 11,943 | 28,922 |
| Total, old towns..... | 29,978 | 2,070,175 | 48,995 | 208,482 | 51,226 | 266,579 |
| Newberry, S. C..... | 52 | 14,392 | 87 | 465 | 112 | 852 |
| Roanoke, N. C..... | 686 | 58,421 | 1,210 | 3,876 | 1,300 | 715 |
| Roanoke, Va..... | 286 | 22,604 | 347 | 1,763 | 470 | 1,763 |
| Portsmouth, Va..... | 436 | 21,187 | 520 | 3,950 | 1,002 | 3,091 |
| Louisville, Ky..... | 291 | 2,157 | 385 | 5,200 | 875 | 2,593 |
| Little Rock, Ark..... | 291 | 2,157 | 385 | 5,200 | 875 | 2,593 |
| Brownsville, Tex..... | 291 | 2,157 | 385 | 5,200 | 875 | 2,593 |
| Houston, Tex..... | 2,754 | 377,414 | 3,147 | 8,777 | 9,195 | 16,841 |
| Total, new towns..... | 4,611 | 546,003 | 6,120 | 24,770 | 13,596 | 28,922 |
| Total, all..... | 34,589 | 2,616,178 | 55,115 | 233,252 | 64,822 | 294,608 |

* Actual count.

The above totals show that the old interior stocks have decreased during the week 18,927 bales, and are to-night 58,117 bales less than at the same period last year. The receipts at the same towns have been 8,535 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 445,000 bales less than for the same time in 1880-81.

| Market, Prices and Sales of FUTURES. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | | |
|--|---|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------|---------------------------------|-----------|
| | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | January. | Total sales since Sept. 1, '81. | |
| Saturday, Mch. 25— Sales, total..... Prices paid (range)..... Closing..... | Variable. 67,200 11-54@12-84 | 400 12-12@ 12-11@12-10 | 20,400 12-29@12-34 12-29-12-30 | 10,300 12-47@12-52 12-47-12-48 | 10,800 12-64@12-70 12-64-12-65 | 10,800 12-78@12-84 12-78-12-78 | 10,700 12-42@ 12-41@12-40 | 600 11-54@ 11-53@11-53 | 400 11-54@11-57 11-54@11-58 | 200 11-54@11-58 11-53@11-54 | — | — | 4,111,100 |
| Monday, Mch. 27— Sales, total..... Prices paid (range)..... Closing..... | Variable. 126,800 11-52@12-82 | 700 12-03@12-12 12-12-12-13 | 31,400 12-08@12-15 12-08-12-13 | 26,300 12-25@12-32 12-25-12-30 | 30,400 12-61@12-68 12-61-12-62 | 18,100 12-75@12-82 12-75-12-75 | 19,200 12-37@12-44 12-40-12-41 | 3,300 11-75@11-78 11-74@11-76 | 300 11-75@11-78 11-75@11-76 | 100 11-52@11-58 11-52-11-57 | — | — | 2,700 |
| Tuesday, Mch. 28— Sales, total..... Prices paid (range)..... Closing..... | Firm. 91,000 11-50@12-85 | 600 12-15@12-17 12-17-12-19 | 10,800 12-13@12-18 12-18-12-19 | 23,800 12-31@12-36 12-35-12-36 | 24,000 12-60@12-65 12-60-12-61 | 9,800 12-66@12-72 12-66-12-65 | 19,200 12-43@12-46 12-43-12-44 | 1,100 11-75@11-78 11-78-11-79 | 700 11-56@11-57 11-56@11-57 | 500 11-59@11-61 11-61-11-62 | — | — | 3,467,000 |
| Wednesday, Mch. 29— Sales, total..... Prices paid (range)..... Closing..... | Lower. 140,900 11-50@12-84 | 400 12-03@12-10 12-03-12-07 | 17,000 12-06@12-16 12-21-12-22 | 23,400 12-31@12-34 12-35-12-36 | 34,000 12-61@12-68 12-61-12-62 | 18,100 12-75@12-82 12-75-12-75 | 30,600 12-43@12-46 12-43-12-44 | 3,700 11-75@11-78 11-78-11-79 | 1,700 11-50@11-52 11-50-11-52 | 400 11-56@11-58 11-56-11-55 | — | — | 2,774,400 |
| Thursday, Mch. 30— Sales, total..... Prices paid (range)..... Closing..... | Variable. 216,000 11-47@12-74 | 600 12-08@12-10 12-08-12-08 | 17,500 12-01@12-12 12-08-12-09 | 41,600 12-15@12-22 12-22-12-22 | 53,600 12-33@12-34 12-38-12-38 | 46,300 12-48@12-50 12-50-12-50 | 46,900 12-39@12-44 12-39-12-41 | 2,800 11-60@11-71 11-67-11-67 | 1,100 11-50@11-52 11-50-11-52 | 1,100 11-51@11-57 11-51-11-55 | — | — | 103,900 |
| Friday, Mch. 31— Sales, total..... Prices paid (range)..... Closing..... | Variable. 119,500 11-45@12-75 | — | 6,800 12-03@12-11 12-03-12-03 | 31,000 12-19@12-28 12-30-12-30 | 26,900 12-34@12-34 12-35-12-36 | 26,100 12-49@12-50 12-49-12-50 | 28,500 12-63@12-63 12-63-12-64 | 3,300 11-65@11-70 11-65-11-64 | 800 11-48@11-55 11-48-11-48 | 500 11-54@ 11-45-11-50 | — | — | 103,900 |
| Total sales this week..... | 731,400 | 2,700 | 3,467,000 | 2,774,400 | 1,781,600 | 774,200 | 862,600 | 205,800 | 151,500 | 79,000 | 27,600 | 1,800 | 4,411,100 |

* 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, 1,000.

A includes for February, 1883, 200 at 11-72 and 200 at 11-75.

Transferable Orders—Saturday, 12-15c.; Monday, 12-15c.; Tuesday, 12-20c.; Wednesday, 12-10c.; Thursday, 12-10c.; Friday, 12-10c.

Short Notices for April—Tuesday, 12-12@12-16; Wednesday, 12-11; Thursday, 12-07@12-08; Friday, 12-11@12-02.

The following exchanges have been made during the week:

- 18 pd. to exch. 500 May for June.
- 36 pd. to exch. 300 April for June.
- 33 pd. to exch. 100 Apr. for July.
- 37 pd. to exch. 100 April for June.
- 900 March for April even.
- 50 pd. to exch. 200 May for Aug.
- 33 pd. to exch. 500 May for June.
- 33 pd. to exch. 1,200 Apr. for July.
- 35 pd. to exch. 500 April for June.
- 67 pd. to exch. 200 April for Aug.
- 67 pd. to exch. 500 April for Aug.
- 01 pd. to exch. 100 April s. n. 1st for regular.
- 02 pd. to exch. 200 April s. n. 1st for regular.
- 68 pd. to exch. 500 April for Aug.
- 53 pd. to exch. 200 Mar. for July.
- 35 pd. to exch. 100 April for June.
- 17 pd. to exch. 300 April for May.
- 15 pd. to exch. 500 June for July.
- 01 pd. to exch. 200 April s. n. 3d for regular.
- 16 pd. to exch. 100 June for July.
- 03 pd. to exch. 100 April s. n. 3d for regular.
- 03 pd. to exch. 100 April a. n. 3d for regular.
- 02 pd. to exch. 100 April s. n. 3d for regular.

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

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

RECEIPTS FROM PLANTATIONS.

| Week ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|---------------|------------------------|---------|---------|-------------------------|---------|---------|------------------------|---------|--------|
| | 1880. | 1881. | 1882. | 1880. | 1881. | 1882. | 1880. | 1881. | 1882. |
| Jan. 18. | 129,489 | 129,604 | 114,868 | 378,412 | 309,550 | 435,050 | 130,812 | 101,400 | 96,259 |
| " 20. | 168,280 | 138,870 | 99,990 | 383,928 | 309,262 | 410,043 | 175,791 | 133,501 | 83,983 |
| " 27. | 137,191 | 125,070 | 92,081 | 898,701 | 306,921 | 400,956 | 159,960 | 122,120 | 74,024 |
| Feb. 8. | 112,863 | 147,129 | 95,057 | 392,534 | 317,906 | 390,019 | 108,190 | 158,074 | 84,606 |
| " 10. | 119,553 | 133,723 | 86,779 | 871,665 | 313,897 | 380,529 | 105,965 | 129,984 | 77,299 |
| " 17. | 115,307 | 149,539 | 72,031 | 351,707 | 312,550 | 372,454 | 95,349 | 145,282 | 63,957 |
| " 24. | 102,995 | 133,356 | 60,160 | 341,022 | 317,589 | 392,430 | 92,310 | 143,397 | 50,136 |
| Mch. 8. | 78,451 | 133,931 | 51,980 | 325,216 | 322,458 | 343,072 | 62,645 | 139,901 | 32,832 |
| " 10. | 64,368 | 140,126 | 58,747 | 311,057 | 322,458 | 315,973 | 50,239 | 136,900 | 81,648 |
| " 17. | 49,811 | 103,200 | 57,454 | 300,799 | 320,500 | 284,983 | 39,317 | 109,468 | 25,874 |
| " 24. | 53,410 | 93,690 | 61,816 | 298,233 | 309,513 | 263,618 | 53,859 | 82,703 | 81,141 |
| " 31. | 47,893 | 78,514 | 54,055 | 279,831 | 294,608 | 228,182 | 40,691 | 69,609 | 38,599 |

The above statement shows—1. That the total receipts from the plantations since Sept. 1, 1881-82 were 4,478,397 bales; in 1880-81 were 5,346,396 bales; in 1879-80 were 4,759,895 bales.

2. That, although the receipts at the out-ports the past week were 54,035 bales, the actual movement from plantations was only 33,599 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 63,609 bales and for 1880 they were 40,991 bales.

AMOUNT OF COTTON IN SIGHT MARCH 31.—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 31 | 4,290,640 | 5,090,626 |
| Interior stocks in excess of Sept. 1 on Mch. 31 | 187,757 | 255,770 |
| Total receipts from plantations | 4,478,397 | 5,346,396 |
| Net overland to March 1 | 353,355 | 415,047 |
| Southern consumption to March 1 | 155,000 | 135,000 |
| Total in sight March 31 | 4,986,752 | 5,996,443 |

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 909,891 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been heavy rains in many portions of the South during the past week, but generally local storms. In most sections planting has made satisfactory progress. The water continues to recede from the overflowed districts, and the prospects are consequently increasingly encouraging.

Galveston, Texas.—We have had showers on three days of the past week, the rainfall reaching twenty-nine hundredths of an inch. Corn has been generally planted and much of it is already up. Cotton planting is making good progress. Average thermometer 66, highest 75 and lowest 57. During the month of March the rainfall reached one inch and fifty hundredths.

Indianola, Texas.—It has rained hard on two days of the past week, but it has been beneficial rather than otherwise as it was beginning to be needed. Crops are doing well and corn is growing finely, much of it being kull high. Cotton is coming up. The thermometer has averaged 68, ranging from 54 to 82. The rainfall reached during the week one inch and forty-nine hundredths, and for the month of March it was two inches and six hundredths.

Dallas, Texas.—We have had no rain during the past week. Corn and cotton planting is making good progress and small grains are thriving. Prospects are generally good. The thermometer has ranged from 50 to 78, averaging 64. During the month of March the rainfall reached one inch and fifty hundredths.

Brenham, Texas.—The weather has been warm and dry during the past week. Corn planting is about completed in this neighborhood and cotton planting is making good progress. Average thermometer 68, highest 78, lowest 53. Rainfall for the month of March one inch and twenty-five hundredths.

Palestine, Texas.—It has rained (mere drizzle) on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached two hundredths of an inch. Planting is making good progress. Small grain and fruit crops promise to be abundant. The weather recently has been very forcing to all vegetation. The thermometer has averaged 65, the highest being 78, and the lowest 51. The rainfall during the month of March reached one inch and twenty-nine hundredths.

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

Shreveport, Louisiana.—We have had clear weather during the past week, with one light rain. The rainfall reached sev-

enty-three hundredths of an inch. The thermometer has ranged from 49 to 88.

Vicksburg, Mississippi.—The weather has been delightful during the past week. The water is falling slowly but steadily.

Columbus, Mississippi.—It has rained on two days of the past week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 60, the highest being 79 and the lowest 38.

Little Rock, Arkansas.—Sunday and Monday of the past week were cloudy, with light rain, and the remainder of the week has been clear until to-day, which is quite blustery and rainy. The rainfall reached forty-seven hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 60.

Nashville, Tennessee.—We have had rain on two days of the past week, the rainfall reaching one inch and eleven hundredths. Average thermometer 55, highest 75 and lowest 33.

Mobile, Alabama.—It rained severely on one day, and was showery on one day the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached three inches and eighty-two hundredths. The thermometer has ranged from 50 to 77, averaging 64. During the month of March the rainfall reached five inches and thirteen hundredths.

Montgomery, Alabama.—It has rained severely on three days of the past week and the remainder of the week has been pleasant. As the week closes there has been a favorable change in the weather. The thermometer has ranged from 46 to 77, averaging 60, and the rainfall reached three inches and forty-one hundredths.

Selma, Alabama.—We had rain on two days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached five inches and fifty hundredths. The thermometer has averaged 58.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on two days of the past week, the rainfall reaching three inches and ninety-nine hundredths. The thermometer has averaged 65.

Columbus, Georgia.—It has rained heavily on two days of the past week. The thermometer has ranged from 59 to 73, averaging 66. The rainfall for the week was four inches and thirty-five hundredths, and during the month of March it reached eight inches and fifty-one hundredths.

Savannah, Georgia.—We have had rain on three days of the past week, and the remainder of the week has been pleasant. The rainfall reached one inch and fifty-four hundredths. The thermometer has averaged 63, the highest being 79 and the lowest 41.

Augusta, Georgia.—We had heavy general rain on three days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached four inches and forty-five hundredths. The thermometer has ranged from 45 to 78, averaging 61. Rainfall for the month of March six inches and eighty hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the past week, the rainfall reaching three inches and one hundredth. Average thermometer 62, highest 78 and lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 30, 1882, and March 31, 1881.

| | Mch. 30, '82. | | Mch. 31, '81. | |
|-------------------|-----------------------|-------|---------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans | Below high-water mark | 0 9 | 2 | 6 |
| Memphis | Above low-water mark | 33 | 10 | 30 4 |
| Nashville | Above low-water mark | 15 | 1 | 16 8 |
| Shreveport | Above low-water mark | 23 | 6 | 13 10 |
| Vicksburg | Above low-water mark | 47 | 6 | 41 11 |

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 ballot on the question of changing the mode of electing the Board of Managers resulted in 63 votes against and 32 in favor of the change; consequently the projected new method was lost.

The members are invited to meet informally to-day (April 1) at 2 P. M., for the purpose of discussing the question of purchasing a site and erecting a new Exchange, prior to the announced meeting on April 5, when the subject will be submitted to ballot.

It has been resolved by a large majority to make Good Friday, April 7, and Saturday, April 8, holidays.

ST. LOUIS NEW COTTON EXCHANGE BUILDING.—We have been informed that the new Cotton Exchange building at St. Louis will be opened for business on May 1. On the 22d inst., D. P. Rowland (Chairman), W. L. Black and J. B. Fisher were appointed a committee to arrange a programme for the opening exercises.

LIVERPOOL COTTON EXCHANGE.—On March 25 the Liverpool Cotton Brokers' Association finally decided to expel any of their members joining, or even employing a person who is a member of the new Liverpool Cotton Exchange.

THE NEW ORLEANS PRICE CURRENT has been transposing the title of the paper so as virtually to change its name. Under its old name it has a reputation the world over, and the change will therefore be regretted by many of its friends. Heretofore Commercial Bulletin has been one of its secondary titles, but

now it puts that first and makes *Price Current* secondary, so that it will hereafter be known as the *New Orleans Commercial Bulletin*. We wish that the prosperity and success it has so long enjoyed, and so well deserved, may not only be continued in the future but increased many fold.

COTTON IN SOUTH AMERICA.—Mr. Robert Tannahill, President of the New York Cotton Exchange, has received this week the following letter, and samples referred to in it. We are told that both samples are fine silky cotton, one of them white and the other somewhat off color. As to length of staple, it is hard to judge from the samples. Probably it is about like Peruvian cotton:

JERARDOT, February 18, 1882.

DEAR SIR—I inclose herewith two samples of cotton which grows in this country, and concerning which I should like to have your statement as to its relative merits and value in New York.

The one marked "T" is from the State of Tolima, and that marked "C" from Caucaimara. I judge them to be equal.

The plant is not cultivated, and grows to the height of tress twelve and fifteen feet.

On the same plant I find the flower in blossom, the fruit and the cotton, which I am told is the case the entire year.

If you will be kind enough to address me, care of Francisco J. Cisneros, Esq., Barranquilla, U. S. of Colombia, I shall remain under many obligations.

Yours respectfully, WM. T. PARKER.

To the President of the Cotton Exchange, New York City.

SUCCESS IN THE COMPRESSING OF SEA ISLAND COTTON.—The *Charleston News and Courier* of March 20th gave the following: "It was announced here some weeks back that the Willimantic Thread Company had purchased in this market, and had compressed, several bags of long staple cotton, the bales being reduced in the same way as ordinary uplands. This process, as applied to sea islands, has heretofore been considered as calculated to injure the staple of the article. The result in the case above mentioned appears to have resulted successfully, as in a note just received from the carder of the company, he says: 'The compressed sea islands is now going through the second intermediate and so far works well, much better than soft bales. There is 3 per cent less waste in the compressed bale than in the uncompressed.'"

DOES A SHIP GROW?—The *Norfolk Landmark* of March 25, states that on the 24th instant the British bark *Condor* was cleared from that port, by Col. James L. Harway, for Liverpool. Her cargo consisted of 4,044 bales cotton, weighing 1,889,616 pounds, or 4 2-16 bales to the ton register, in addition to 2,500 staves. The *Condor's* cargo was stored by Mr. Robt. Fletcher, of the Virginia Cotton Compress Company. On the same day, also, the British bark *Galatea*, 1,178 tons register, was cleared by the Seaboard Cotton Compress Company, of which G. M. Bain, Jr., is President, with a cargo of 5,046 bales cotton, weighing 2,315,837 pounds, besides 3,000 staves. This is an average of 4 23-100 bales to the ton, and in weight 1,991 pounds.

JUTE BUTTS, BAGGING, &c.—There continues to be a moderate demand from dealers for small parcels, but in a large way we hear of no business. There have been about 600 rolls placed, while considerable has been delivered on old contracts. Prices are about steady, and, for the quantities, many buyers are paying 8@8½c. for 1½ lbs., 8½@8¾c. for 1¾ lbs., 9¼@10c. for 2 lbs., and 10¼@11c. for standard qualities. Butts do not show any improvement in the demand, but a fair amount of business has been done in small lots, and holders are not doing any forcing, and full prices are being quoted. About 1,500 bales are reported placed during the week at 2½@2¾c. for paper grades, and 2¼@3c. for bagging qualities, and these are the quotations at the close.

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

| Monthly Receipts. | Year Beginning September 1. | | | | | |
|---|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. |
| Sept'mb'r | 425,770 | 458,478 | 333,643 | 288,845 | 98,491 | 236,868 |
| October.. | 837,349 | 968,318 | 888,492 | 689,264 | 578,533 | 675,260 |
| Novemb'r | 951,078 | 1,066,501 | 942,272 | 779,237 | 822,493 | 901,392 |
| Decemb'r | 983,440 | 1,020,802 | 956,464 | 893,064 | 900,119 | 787,769 |
| January . | 543,912 | 571,701 | 647,140 | 618,727 | 689,610 | 500,680 |
| February. | 291,902 | 572,723 | 447,918 | 566,824 | 472,054 | 449,686 |
| March... | 257,999 | 476,582 | 261,913 | 308,955 | 340,525 | 182,937 |
| Total year | 4,290,640 | 5,075,110 | 4,480,842 | 4,140,519 | 3,901,825 | 3,734,592 |
| Percentage of tot. port receipts Mch. 31. | | 86-40 | 89-58 | 93-10 | 89-78 | 92-48 |

This statement shows that up to Mar. 31 the receipts at the ports this year were 784,470 bales less than in 1880-81 and 190,222 bales less than at the same time in 1879-80. By adding to the above totals to Mar. 31 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. Fb. 29 | 4,033,511 | 4,898,528 | 4,215,929 | 3,936,501 | 3,561,800 | 3,551,655 |
| Mch. 1.... | 6,519 | 20,473 | 16,279 | 10,517 | 17,751 | 6,325 |
| " 2.... | 7,625 | 12,465 | 12,171 | 8. | 9,868 | 9,782 |
| " 3.... | 10,803 | 16,503 | 12,432 | 19,628 | 8. | 4,567 |
| " 4.... | 6,913 | 22,125 | 10,056 | 19,653 | 32,985 | 8. |
| " 5.... | 8. | 21,006 | 13,401 | 7,947 | 17,175 | 8,531 |
| " 6.... | 13,455 | 8. | 9,829 | 9,860 | 9,740 | 6,078 |
| " 7.... | 3,582 | 28,948 | 8. | 15,631 | 8,873 | 8,722 |
| " 8.... | 11,056 | 24,435 | 16,415 | 12,430 | 12,300 | 5,561 |
| " 9.... | 6,073 | 18,576 | 6,724 | 8. | 8,728 | 18,228 |
| " 10.... | 12,039 | 19,011 | 6,711 | 18,701 | 8. | 8,473 |
| " 11.... | 5,909 | 28,150 | 10,344 | 14,887 | 19,179 | 8. |
| " 12.... | 8. | 17,256 | 13,745 | 8,298 | 11,487 | 8,391 |
| " 13.... | 10,207 | 8. | 7,707 | 10,344 | 14,234 | 8,017 |
| " 14.... | 10,900 | 25,282 | 8. | 13,767 | 13,992 | 6,758 |
| " 15.... | 10,289 | 10,161 | 13,433 | 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 | 18,106 | 4,150 | 7,459 | 18,579 | 8. |
| " 19.... | 8. | 15,917 | 10,218 | 8,718 | 16,441 | 7,229 |
| " 20.... | 13,242 | 8. | 11,141 | 10,584 | 10,307 | 5,378 |
| " 21.... | 8,810 | 17,571 | 8. | 13,897 | 11,021 | 7,594 |
| " 22.... | 10,990 | 13,407 | 11,637 | 6,427 | 8,072 | 4,992 |
| " 23.... | 8,894 | 8,052 | 8,099 | 8. | 9,300 | 5,943 |
| " 24.... | 11,439 | 22,333 | 7,410 | 13,707 | 8. | 6,836 |
| " 25.... | 9,262 | 16,390 | 7,433 | 8,851 | 13,681 | 8. |
| " 26.... | 8. | 12,074 | 7,699 | 11,185 | 15,793 | 7,429 |
| " 27.... | 9,391 | 8. | 5,389 | 6,426 | 11,323 | 6,145 |
| " 28.... | 10,800 | 17,355 | 8. | 14,102 | 7,317 | 4,682 |
| " 29.... | 7,763 | 13,286 | 12,171 | 9,145 | 7,556 | 1,584 |
| " 30.... | 7,058 | 10,114 | 6,823 | 8. | 8,267 | 5,212 |
| " 31.... | 9,761 | 10,169 | 8,790 | 12,154 | 8. | 3,641 |
| Total..... | 4,290,640 | 5,075,110 | 4,480,842 | 4,140,519 | 3,901,825 | 3,734,592 |
| Percentage of total port receipts Mch. 31. | | 86-40 | 89-70 | 93-31 | 90-15 | 92-48 |

This statement shows that the receipts since Sept. 1 up to to-night are now 784,470 bales less than they were to the same day of the month in 1881 and 190,202 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 31 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, Tuticoria, 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 30.

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 | 57,000 | 27,000 | 84,000 | 345,000 | 173,000 | 518,000 | 79,000 | 609,000 |
| 1881 | 20,000 | 8,000 | 28,000 | 103,000 | 155,000 | 258,000 | 53,000 | 415,000 |
| 1880 | 22,000 | 35,000 | 57,000 | 109,000 | 153,000 | 262,000 | 18,000 | 407,000 |
| 1879 | 6,000 | 25,000 | 31,000 | 60,000 | 95,000 | 155,000 | 35,000 | 275,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 26,000 bales, and an increase in shipments of 56,000 bales, and the shipments since January 1 show an increase of 260,000 bales. The movement at Calcutta, Madras, Tuticoria, Carwar, &c., for the same week and years has been as follows.

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

| Year. | Shipments this week. | | | Shipments since January 1. | | |
|-----------|----------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| 1882..... | 23,000 | ..... | 23,000 | 120,000 | 50,000 | 170,000 |
| 1881..... | 7,000 | ..... | 7,000 | 91,000 | 58,000 | 149,000 |
| 1880..... | 10,000 | 3,000 | 13,000 | 81,000 | 21,000 | 102,000 |
| 1879..... | ..... | 9,000 | 9,000 | 41,000 | 31,000 | 72,000 |

The above totals for this week show that the movement from the ports other than Bombay is 16,000 bales more 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.

| Statements to all Europe from— | 1882. | | 1881. | | 1880. | |
|--------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay..... | 84,000 | 518,000 | 28,000 | 258,000 | 57,000 | 263,000 |
| All other ports. | 23,000 | 170,000 | 7,000 | 149,000 | 13,000 | 102,000 |
| Total..... | 107,000 | 688,000 | 35,000 | 407,000 | 70,000 | 365,000 |

This last statement affords a very interesting comparison of the total movement for the week ending March 30, 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 30. | 1881-82. | 1880-81. | 1879-80. |
|---|---|---|---|
| Receipts (cantars)*— This week..... Since Sept. 1 | 16,000 2,752,000 | 36,000 2,684,000 | 2,000 3,198,000 |
| Exports (bales)— To Liverpool..... To Continent..... Total Europe..... | This week. 4,000 Since Sept. 1. 227,000 161,338 | This week. 5,000 Since Sept. 1. 203,000 101,035 | This week. 3,000 Since Sept. 1. 272,750 154,295 |
| | 7,000 388,338 | 5,000 304,035 | 10,748 427,045 |

* A cantar is 98 lbs.
This statement shows that the receipts for the week ending March 30 were 16,000 cantars and the shipments to all Europe were 7,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull and inactive with prices a shade easier. We give the prices of to-day below, and leave previous weeks' prices for comparison:

| | 1882. | | | | | | 1881. | | | | | |
|--------|-----------------|----|-----------------------|--------|-------------------|----------------|-----------------|---------------|-----------------------|-------|-------------------|-------|
| | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Coll'n Mid. Upl's | | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Coll'n Mid. Upl's | |
| Jan 27 | d. | a. | d. | a. | d. | a. | d. | a. | d. | a. | d. | a. |
| Feb. 3 | 9 1/2 @ 10 | 6 | 7 1/2 @ 8 | 0 | 6 1/2 | 9 3/4 @ 10 1/2 | 6 | 9 7/8 @ 8 | 2 7/8 | 6 1/2 | 9 1/2 | 6 1/2 |
| " 10 | 9 3/4 @ 10 | 6 | 6 @ 8 | 0 | 6 1/2 | 9 3/4 @ 10 1/2 | 6 | 9 7/8 @ 8 | 2 7/8 | 6 1/2 | 9 1/2 | 6 1/2 |
| " 17 | 9 3/4 @ 9 7/8 | 6 | 6 @ 7 1/2 | 10 1/2 | 6 1/2 | 9 3/4 @ 10 1/2 | 6 | 10 1/2 @ 8 | 2 7/8 | 6 1/2 | 9 1/2 | 6 1/2 |
| " 24 | 9 3/4 @ 9 7/8 | 6 | 6 @ 7 1/2 | 10 1/2 | 6 1/2 | 9 3/4 @ 10 1/2 | 6 | 10 1/2 @ 8 | 2 7/8 | 6 1/2 | 9 1/2 | 6 1/2 |
| Feb. 3 | 9 3/4 @ 9 7/8 | 6 | 6 @ 7 1/2 | 10 1/2 | 6 1/2 | 9 3/4 @ 10 1/2 | 6 | 10 1/2 @ 8 | 2 7/8 | 6 1/2 | 9 1/2 | 6 1/2 |
| " 10 | 9 1/2 @ 10 | 6 | 6 @ 7 1/2 | 10 1/2 | 6 1/2 | 9 1/2 @ 9 7/8 | 6 | 9 @ 7 1/2 | 10 1/2 | 6 1/2 | 9 1/2 | 6 1/2 |
| " 17 | 9 3/4 @ 10 1/2 | 6 | 6 @ 7 1/2 | 10 1/2 | 6 1/2 | 9 1/2 @ 9 7/8 | 6 | 9 @ 7 1/2 | 10 1/2 | 6 1/2 | 9 1/2 | 6 1/2 |
| " 24 | 9 1/2 @ 10 1/2 | 6 | 6 @ 7 1/2 | 10 1/2 | 6 1/2 | 9 @ 9 7/8 | 6 | 7 1/2 @ 7 1/2 | 9 | 6 1/2 | 9 1/2 | 6 1/2 |
| " 31 | 9 1/2 @ 10 1/2 | 6 | 6 @ 7 1/2 | 10 1/2 | 6 1/2 | 9 @ 9 7/8 | 6 | 7 1/2 @ 7 1/2 | 9 | 6 1/2 | 9 1/2 | 6 1/2 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 75,073 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 dates. |
|--|--------------|
| NEW YORK—To Liverpool, per steamers Biela, 2,541....Celtic, 2,409...England, 2,720...Gallia, 1,401...Lake Manitoba, 703...Nevada, 803..... | 10,577 |
| To Havre, per steamer France, 286..... | 286 |
| To Bremen, per steamers Elbe, 302....Mosel, 1,054..... | 1,356 |
| To Hamburg, per steamer Bohemia, 150..... | 150 |
| To Antwerp, per steamer Rhyndland, 104..... | 104 |
| NEW ORLEANS—To Liverpool, per steamers Federico, 4,800....Historian, 3,806...per ship Regina, 4,533..... | 13,169 |
| To Cork, per ship Wm. Tapscott, 5,778..... | 5,778 |
| To Palmouth, per bark St. Cloud, 2,375..... | 2,375 |
| To Havre, per ships John Murphy, 5,663....Lydia Skolfield, 4,320...per bark Leamington, 3,788..... | 13,771 |
| To Cronstadt, per bark Triado Tarabochia, 3,463..... | 3,463 |
| To Genoa, per bark Eleonora Madre, 1,741..... | 1,741 |
| To Trieste, per bark Mare ea, 205..... | 205 |
| To Vera Cruz, per steamer City of Merida, 342..... | 342 |
| CHARLESTON—To Liverpool, per barks Ponema, 2,157 Upland and 104 Sea Island...Winona, 1,925 Upland and 129 Sea Island | 4,315 |
| To Havre, per brig Teresino, 830 Upland and 119 Sea Island | 949 |
| To Narva, per bark Korsfarrer, 1,440 Upland..... | 1,440 |
| SAVANNAH—To Bremen, per bark Eurydice, 2,044..... | 2,044 |
| TEXAS—To Liverpool, per bark Chapman, 1,715..... | 1,715 |
| To Vera Cruz, per steamer Whitney, 342..... | 342 |
| NORFOLK—To Liverpool, per steamer Elina, 3,078....per bark Condor, 4,044..... | 7,122 |
| BALTIMORE—To Bremen, per steamer Hermann, 213 (additional) | 213 |
| BOSTON—To Liverpool, per steamers Bavarian, 919...Iberian, 1,841...Palmira, 824..... | 3,584 |
| To Pubnico, N. S., per schooner Jessie Newell, 2..... | 2 |
| Total..... | 75,073 |

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

| | Liverpool. | Cork and Fal-mouth. | Bremen and Havre. | Cron-stadt and Ham-burg. | Narva. | Genoa. | Vera Cruz. | Total. |
|-------------|------------|---------------------|-------------------|--------------------------|--------|--------|------------|--------|
| New York.. | 10,577 | | 286 | 1,506 | | | | 12,473 |
| N. Orleans. | 13,169 | 8,153 | 13,771 | | 3,463 | 1,741 | 342 | 40,544 |
| Charleston. | 4,315 | | 949 | | 1,440 | | | 6,704 |
| Savannah.. | | | | 2,044 | | | | 2,044 |
| Texas..... | 1,715 | | | | | | 342 | 2,057 |
| Norfolk.... | 7,122 | | | | | | | 7,122 |
| Baltimore.. | | | | 243 | | | | 243 |
| Boston..... | 3,584 | | | | | | | 3,586 |
| Total..... | 40,482 | 8,153 | 15,006 | 3,793 | 4,903 | 1,741 | 634 | 75,073 |

Included in the above totals are, from New York to Antwerp, 104 bales; from New Orleans to Trieste, 205 bales; from Boston to Pubnico, N. S., 2 bales.

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

ISTRIAN, steamer (Br.), Leask, from Boston for Liverpool, arrived off Holyhead, disabled, on March 25, and was towed to Liverpool the next day (Sunday).
DORA, ship, at New Orleans, loading for Havre. At about 6 P. M. March 25, sparks from the chimney of a passing steamer entered the hold of ship Dora (Ger.), loading cotton at New Orleans, but no fire was discovered in the latter's cargo. The Dora is bound to Havre, and has on board 3,797 bales.
AUGUST, bark, before reported towed back to Wilmington with fire in her hold. The work of removing the cotton was commenced A. M. of the 22d, the vessel being pumped nearly clear of water during the previous night, and up to late in the afternoon about 150 bales had been taken out, damaged but very little except by water. The sails were unburnt and removed. It will take several days to get the entire cargo out. It has been impossible to ascertain as yet the extent of the injury to the vessel. Up to 6 P. M. of the 23d over 300 bales cotton had been discharged from the vessel, some of them badly scorched. The indications are that the vessel has been pretty badly damaged by fire.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Liverpool, steam d. | 5 32 @ 1 1/4 | 5 32 @ 1 1/4 | 5 32 @ 1 1/4 | 5 32 @ 1 1/4 | 5 32 @ 1 1/4 | 5 32 @ 1 1/4 |
| Do aall...d. | 5 32 @ 1 32 | 5 32 @ 1 32 | 5 32 @ 1 32 | 5 32 @ 1 32 | 5 32 @ 1 32 | 5 32 @ 1 32 |
| Havre, steam...c. | 13 32* | 13 32* | 13 32* | 13 32* | 13 32* | 13 32* |
| Do aall...c. | 7 16* | 7 16* | 7 16* | 7 16* | 7 16* | 7 16* |
| Bremen, steam...c. | 7 16* | 7 16* | 7 16* | 7 16* | 7 16* | 7 16* |
| Do aall...c. | 3 8* | 3 8* | 3 8* | 3 8* | 3 8* | 3 8* |
| Hamburg, steam d. | 3 8* | 3 8* | 3 8* | 3 8* | 3 8* | 3 8* |
| Do aall...d. | 1 2* | 1 2* | 1 2* | 1 2* | 1 2* | 1 2* |
| Amst'd'm, steam c. | 1 2* | 1 2* | 1 2* | 1 2* | 1 2* | 1 2* |
| Do aall...d. | 5 16 @ 3 8 | 5 16 @ 3 8 | 5 16 @ 3 8 | 5 16 @ 3 8 | 5 16 @ 3 8 | 5 16 @ 3 8 |
| Baltic, steam...d. | 5 16 | 5 16 | 5 16 | 5 16 | 5 16 | 5 16 |
| Do aall...c. | 5 16 | 5 16 | 5 16 | 5 16 | 5 16 | 5 16 |

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

| | March 10. | March 17. | March 24. | March 31. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales. | 91,000 | 75,000 | 72,000 | 63,000 |
| Of which exporters took..... | 2,600 | 5,500 | 7,000 | 7,900 |
| Of which speculators took..... | 3,600 | 3,000 | 2,700 | 1,970 |
| Sales American..... | 61,000 | 54,000 | 47,000 | 42,000 |
| Actual export..... | 5,300 | 4,200 | 3,600 | 6,300 |
| Forwarded..... | 9,700 | 12,500 | 17,500 | 15,500 |
| Total stock—Estimated..... | 734,000 | 757,000 | 776,000 | 814,000 |
| Of which American—Estim'd..... | 535,000 | 542,000 | 537,000 | 551,000 |
| Total import of the week..... | 103,000 | 106,000 | 102,000 | 112,000 |
| Of which American..... | 64,000 | 63,000 | 45,000 | 60,000 |
| Amount afloat..... | 431,000 | 423,000 | 411,000 | 413,000 |
| Of which American..... | 216,000 | 203,000 | 202,000 | 201,000 |

The tone of the Liverpool market for spots and futures each day of the week ending March 31, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday. | Wednes. | Thurs'dy. | Friday. |
|--------------------|------------------------|----------|---------------------------------|---------------------------|-----------|---------|
| Market, 12:30 P.M. | Fair demand freely met | Easier. | Easier, but not quotably lower. | Mod. dem. freely supplied | Firmer. | Firm. |
| Mld. Upl'ds | 6 11 1/8 | 6 11 1/8 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Mid. Orlns | 6 7/8 | 6 7/8 | 6 3/8 | 6 3/8 | 6 3/8 | 6 3/8 |
| Sales..... | 10,000 | 10,000 | 8,000 | 10,000 | 12,000 | 12,000 |
| Spec. & exp. | 1,000 | 2,000 | 1,000 | 2,000 | 2,000 | 2,000 |
| Futures. | | | | | | |
| Market, 12:30 P.M. | Weak. | Quiet. | Steady. | Dull. | Steady. | Firm. |
| Market, 5 P. M. | Dull. | Weak. | Firm. | Dull and easier. | Quiet. | Firm. |

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

| SATURDAY. | | | |
|----------------|--------|----------------|--------|
| Delivery. | d. | Delivery. | d. |
| March..... | 64 1/8 | May-June..... | 64 1/8 |
| Mar.-Apr..... | 64 1/8 | June-July..... | 65 1/8 |
| Apr.-May..... | 64 1/8 | July-Aug..... | 66 1/8 |
| MONDAY. | | | |
| Mar.-Apr..... | 63 3/8 | July-Aug..... | 64 3/8 |
| Apr.-May..... | 64 3/8 | Aug.-Sept..... | 65 3/8 |
| May-June..... | 64 3/8 | Sept.-Oct..... | 66 3/8 |
| June-July..... | 65 3/8 | Oct.-Nov..... | 67 3/8 |
| TUESDAY. | | | |
| March..... | 63 3/8 | March..... | 64 3/8 |
| Mar.-Apr..... | 63 3/8 | Mar.-Apr..... | 64 3/8 |
| Apr.-May..... | 63 3/8 | Apr.-May..... | 64 3/8 |
| May-June..... | 64 3/8 | May-June..... | 65 3/8 |
| June-July..... | 64 3/8 | June-July..... | 65 3/8 |
| July-Aug..... | 65 3/8 | July-Aug..... | 66 3/8 |
| Aug.-Sept..... | 65 3/8 | Aug.-Sept..... | 66 3/8 |
| Sept.-Oct..... | 66 3/8 | Sept.-Oct..... | 67 3/8 |
| WEDNESDAY. | | | |
| March..... | 64 3/8 | June-July..... | 65 3/8 |
| Mar.-Apr..... | 64 3/8 | July-Aug..... | 66 3/8 |
| Apr.-May..... | 64 3/8 | Aug.-Sept..... | 67 3/8 |
| May-June..... | 64 3/8 | Sept.-Oct..... | 68 3/8 |
| THURSDAY. | | | |
| March..... | 63 7/8 | June-July..... | 64 7/8 |
| Mar.-Apr..... | 63 7/8 | July-Aug..... | 65 7/8 |
| Apr.-May..... | 63 7/8 | Aug.-Sept..... | 66 7/8 |
| May-June..... | 64 7/8 | Sept.-Oct..... | 67 7/8 |
| FRIDAY. | | | |
| March..... | 64 1/8 | Aug.-Sept..... | 65 1/8 |
| Mar.-Apr..... | 64 1/8 | Sept.-Oct..... | 66 1/8 |
| Apr.-May..... | 64 1/8 | Oct.-Nov..... | 67 1/8 |
| May-June..... | 64 1/8 | Nov.-Dec..... | 68 1/8 |
| June-July..... | 64 1/8 | Dec.-Jan..... | 69 1/8 |
| July-Aug..... | 64 1/8 | Jan.-Feb..... | 70 1/8 |

BREADSTUFFS.

FRIDAY, P. M., March 31, 1882.

The flour market has been quiet, weak and rather irregular. Winter wheat grades have been depressed, while spring have, as a rule, been firm, especially for the better brands, which have been in rather small supply. Such grades as No. 2 and superfine have sold fairly, but at irregular prices. Minnesota straights and fancy patents have been strong. It is stated that a large number of mills in the spring and winter wheat States have suspended operations for want of wheat. To-day the market was steady but quiet.

The wheat market has been fairly active for export and home consumption, with at times quite a brisk speculation. But fine weather at the West of late and improved prospects

for the spring wheat caused a decline in Chicago, and this market naturally sympathized, though the receipts both here and at the Western markets continue small and the visible supply shows a decrease. There is, however, an excellent prospect of an early supply from the new crop. To-day the market here was 1c. to 1½c. higher, but quiet. No. 2 red sold at \$1 41½ for April, \$1 40¼ for May and \$1 37 for June.

Indian corn has advanced, owing to continued small receipts and a further reduction in the visible supply, which is now nearly four million bushels under that of this time last year, and, what is more important still, about seven million bushels less than it was two months ago. There has been a moderate export trade and a fair speculation. To-day there was a good demand, and prices advanced 1@2½c.; No. 2 mixed sold at 78½c. for June and 78½c. for July.

Rye and barley have again advanced. Oats, owing to a "corner," have advanced fully 7c. for March delivery and 2c. to 3c. for later deliveries. The discovery of a considerable short interest here, together with small receipts, led to the formation of a clique with the above result. To-day the market made a further advance of 5c., with sales at 65c. for March, 55c. for April and 52½c. for May.

The following are closing quotations:

| FLOUR. | | GRAIN. | |
|---|---------------------------------------|------------------------------------|---------------------------------|
| No. 2 spring... 50 bbl. \$2 75 @ 3 50 | Patents..... \$6 75 @ 8 50 | Wheat— | Oats— |
| No. 2 winter..... 3 00 @ 3 75 | City shipping extras. 6 00 @ 7 00 | Spring per bush. \$1 10 @ 1 10 | Mixed..... 60 @ 63 |
| Winter superfine..... 4 25 @ 4 75 | Southern bakers' and | Spring No. 2..... 1 30 @ 1 35 | White..... 60 @ 65 |
| Spring superfine..... 4 00 @ 4 75 | family brands..... 6 00 @ 7 75 | Red winter..... 1 20 @ 1 45 | No. 2 mixed..... 63 @ 65 |
| Spring wheat extras..... 5 00 @ 5 50 | south'n ship'g extras. 5 35 @ 5 80 | Red winter, No. 2..... 1 41 @ 1 42 | No. 2 white..... 61 @ --- |
| do XX and XXX..... 6 00 @ 7 50 | Rye flour, superfine..... 4 25 @ 4 85 | White..... 1 30 @ 1 33 | Barley— |
| Wls. & Minn. rye mix. 5 75 @ 6 75 | Corn meal— | Corn—West, mixed..... 77 @ 82 | Canada No. 1..... 1 22 @ --- |
| Minn. clear and stra't..... 6 00 @ 7 25 | Western, &c..... 3 25 @ 3 75 | West. mix. No. 2..... 81 @ --- | Canada bright..... 1 23 @ 1 25 |
| Winter ship'g extras. 5 00 @ 5 50 | Brandyvine, &c..... @ 4 00 | Western yellow..... 80 @ 87 | State, 4-rowed..... 1 10 @ --- |
| do XX and XXX..... 5 75 @ 7 25 | Buckw't flour, 100 lbs. 1 90 @ 2 25 | Western white..... 85 @ 90 | State, 2-rowed..... 95 @ 1 00 |
| | | Southern white..... 85 @ 95 | Barley Malt— |
| | | Southern yellow..... 80 @ 87 | Canada..... 1 25 @ 1 40 |
| | | Rye—Car lots..... 89 @ 90 | State, 2-rowed..... 1 00 @ 1 08 |
| | | Boat loads..... @ 93 | State, 4-rowed..... 1 03 @ 1 15 |

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

Receipts of flour and grain at Western lake and river ports for the week ending March 25, 1882:

| At— | Flour, bbls. (196 lbs.) | Wheat, bush. (60 lbs.) | Corn, bush. (56 lbs.) | Oats, bush. (32 lbs.) | Barley, bush. (43 lbs.) | Rye, bush. (56 lbs.) |
|--------------------|-------------------------|------------------------|-----------------------|-----------------------|-------------------------|----------------------|
| Chicago..... | 32,641 | 120,271 | 304,792 | 291,513 | 62,754 | 4,414 |
| Milwaukee..... | 41,877 | 110,375 | 87,100 | 37,760 | 53,980 | 5,910 |
| Toledo..... | 382 | 23,860 | 67,480 | 199 | 2,000 | --- |
| Detroit..... | 7,666 | 23,848 | 25,777 | 17,116 | 8,823 | 1,473 |
| Cleveland..... | 2,053 | 6,650 | 20,000 | 21,450 | 7,650 | 300 |
| St. Louis..... | 29,542 | 101,230 | 161,000 | 135,977 | 13,019 | 2,018 |
| Peoria..... | 1,515 | 7,875 | 297,950 | 136,000 | 11,000 | 10,000 |
| Duluth..... | --- | 15,000 | --- | --- | --- | --- |
| Total..... | 115,679 | 417,109 | 964,189 | 640,015 | 159,226 | 24,115 |
| Same time '81..... | 141,436 | 637,657 | 1,605,235 | 431,153 | 102,737 | 29,712 |

Total receipts at same ports from Dec. 26, 1881 to March 25 1882, inclusive, for four years:

| | 1881-82. | 1880-81. | 1879-80. | 1878-79. |
|-------------------|------------|------------|------------|------------|
| Flour..... bbls. | 1,937,797 | 1,930,742 | 1,330,302 | 1,516,652 |
| Wheat..... bush. | 7,973,481 | 8,253,092 | 10,018,839 | 14,478,797 |
| Corn..... bush. | 20,474,333 | 17,704,277 | 31,794,933 | 17,534,732 |
| Oats..... bush. | 8,745,066 | 6,708,105 | 5,651,957 | 5,353,192 |
| Barley..... bush. | 3,303,063 | 2,439,445 | 1,635,730 | 1,664,680 |
| Rye..... bush. | 616,143 | 449,647 | 598,332 | 719,701 |
| Total grain..... | 41,117,036 | 35,604,566 | 49,099,791 | 39,778,192 |

Comparative receipts (crop movement) at same ports from August 1, 1881, to March 25, 1882, as compared with the previous three years:

| | 1881-82. | 1880-81. | 1879-80. | 1878-79. |
|-------------------|-------------|-------------|-------------|-------------|
| Flour..... bbls. | 5,422,596 | 5,614,874 | 4,529,553 | 4,361,208 |
| Wheat..... bush. | 32,973,082 | 61,449,935 | 68,314,842 | 70,585,563 |
| Corn..... bush. | 79,506,388 | 78,493,185 | 73,475,463 | 57,605,127 |
| Oats..... bush. | 24,560,551 | 27,837,610 | 18,475,212 | 21,313,202 |
| Barley..... bush. | 10,829,762 | 10,377,267 | 9,508,174 | 8,708,426 |
| Rye..... bush. | 3,280,539 | 2,911,453 | 3,411,018 | 3,673,134 |
| Total grain..... | 150,935,301 | 181,069,450 | 173,185,009 | 161,885,452 |

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to March 25, 1882, inclusive, for four years:

| | 1881-82. | 1880-81. | 1879-80. | 1878-79. |
|-------------------|------------|------------|------------|------------|
| Flour..... bbls. | 1,803,492 | 1,946,334 | 1,082,936 | 1,666,334 |
| Wheat..... bush. | 4,208,216 | 3,924,563 | 4,089,152 | 7,456,105 |
| Corn..... bush. | 15,499,730 | 11,942,694 | 18,223,612 | 9,618,204 |
| Oats..... bush. | 6,817,272 | 5,009,492 | 3,367,029 | 3,642,473 |
| Barley..... bush. | 1,356,540 | 1,419,413 | 876,609 | 1,212,139 |
| Rye..... bush. | 617,370 | 593,803 | 426,753 | 369,169 |
| Total grain..... | 23,490,187 | 23,794,970 | 26,933,155 | 22,296,084 |

Exports from United States seaboard ports for week ending March 25, 1882:

| From— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Peas, bush. |
|-------------------|--------------|--------------|-------------|-------------|------------|-------------|
| New York..... | 87,440 | 467,370 | 335,148 | 2,899 | 2,560 | 25,120 |
| Boston..... | 16,907 | 56,301 | 51,567 | --- | --- | --- |
| Portland..... | 6,690 | 24,297 | --- | --- | --- | 24,748 |
| Philadelphia..... | --- | --- | --- | --- | --- | --- |
| Baltimore..... | 2,500 | 262,317 | 15,500 | --- | --- | --- |
| New Orleans..... | 179 | 30,201 | --- | --- | --- | --- |

Total for wk 113,716 840,528 402,515 2,899 2,560 49,863
Same time '81. 167,676 2,397,517 1,418,957 3,089 46,969 52,357

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 25, 1882, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|------------------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 2,525,833 | 1,450,277 | 311,007 | 63,034 | 95,236 |
| Do. afloat (est.)..... | 278,000 | 153,000 | --- | --- | 48,000 |
| Albany..... | 237,711 | 44,000 | 17,500 | 50,000 | 58,500 |
| Buffalo..... | 237,711 | 23,106 | --- | 101,262 | 2,877 |
| Chicago..... | 3,770,781 | 5,161,719 | 530,549 | 207,026 | 389,370 |
| Milwaukee..... | 1,580,383 | 22,480 | 6,188 | 220,066 | 101,406 |
| Duluth..... | 766,500 | --- | --- | --- | --- |
| Toledo..... | 500,917 | 339,090 | 2,479 | --- | 10,000 |
| Detroit..... | 260,698 | 16,262 | 7,874 | 3,882 | --- |
| Owego..... | 30,000 | 90,000 | --- | 225,000 | --- |
| St. Louis..... | 492,256 | 936,756 | 37,016 | 61,295 | 84,910 |
| Boston..... | 28,706 | 212,438 | 64,845 | 1,534 | 1,947 |
| Toronto..... | 374,383 | 1,439 | 6,789 | 204,835 | 17,272 |
| Montreal..... | 49,765 | 63,515 | 88,481 | 19,954 | 41,276 |
| Philadelphia..... | 110,466 | 169,838 | 38,000 | --- | --- |
| Peoria..... | 9,520 | 118,429 | 208,926 | 7,195 | 100,202 |
| Indianapolis..... | 242,700 | 48,700 | 28,660 | --- | 18,800 |
| Kansas City..... | 155,474 | 138,865 | 17,819 | 6,893 | 4,598 |
| Baltimore..... | 816,571 | 529,552 | --- | --- | --- |
| Down Mississippi..... | 18,000 | 9,653 | 9,345 | --- | --- |
| On rail..... | 330,171 | 870,864 | 387,755 | 57,316 | 29,145 |

| | | | | | |
|------------------------|------------|------------|-----------|-----------|-----------|
| Tot. Mar. 25, '82..... | 12,562,355 | 10,114,982 | 1,759,102 | 1,237,282 | 1,011,599 |
| Do. Mar. 19, '82..... | 13,415,924 | 11,842,888 | 1,990,304 | 1,802,106 | 1,073,752 |
| Do. Mar. 11, '82..... | 14,452,348 | 12,928,173 | 2,022,835 | 1,869,333 | 1,091,706 |
| Do. Mar. 4, '82..... | 16,118,519 | 14,200,219 | 2,283,211 | 2,343,300 | 1,160,086 |
| Do. Feb. 25, '82..... | 17,045,992 | 15,656,329 | 2,412,225 | 2,286,407 | 1,110,817 |
| Do. Mar. 26, '81..... | 21,413,148 | 14,293,989 | 3,394,643 | 2,139,201 | 322,433 |

THE DRY GOODS TRADE.

FRIDAY, P. M., March 31, 1882.

There was an active undertone in the dry goods jobbing trade the past week, and, while department goods were freely distributed at fairly remunerative prices, there was a good steady business in the most staple fabrics of domestic production; and, notwithstanding the lessened demand from many of the Southern markets, it is more than probable that leading jobbers in this city have sold more goods since January 1, to date, than during the corresponding period of last year. The demand at first hands was irregular and mostly governed by actual requirements; but there was such a constant call for small reassortments of both foreign and domestic fabrics, that the volume of business, if not quite up to expectations, was at least fairly satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending March 28 were 4,229 packages, including 1,895 to Great Britain, 1,444 to China, 473 to United States of Colombia, 159 to Brazil, 94 to Mexico, 79 to Central America, &c., and further large orders were placed by exporters to some of these markets. Brown cottons were in steady demand at first hands, and stocks are in such good shape that prices are fully maintained. Bleached goods were mostly quiet, but there was a fair business in a few of the most popular fine and medium-fine shirtings and wide sheetings at generally steady prices. Colored cottons were in moderate request at unchanged quotations, and white goods continued in steady demand. Print cloths ruled quiet but firm at 3¼c, plus ½ per cent, for 64 by 64s and 3¼@ 5-16c. for 56x60s. Prints were sluggish as a rule, and ginghams and cotton dress goods were quiet in agents' hands and somewhat unsettled in price.

DOMESTIC WOOLEN GOODS.—The bulk of the week's business in clothing woollens was restricted to making deliveries of heavy-weight fabrics in execution of former orders, but there was a fair call at first hands for moderate-sized lots of heavy cassimeres, chevots, worsteds and overcoatings, with most relative activity in medium to fine qualities. There was an increased inquiry for "job lots" of spring cassimeres, but transactions were only moderate owing to the indisposition of holders to entertain the prices offered by intending buyers. Prices of heavy woollens (for men's wear) are firmly maintained, and most leading makes are under the control of orders for some time to come. Kentucky jeans remain quiet and satinets are devoid of animation. Dress flannels and white flannels were in moderate request and steady, and, while worsted dress goods received but little attention, there was a steady call for soft woolen dress fabrics and lace buntings.

FOREIGN DRY GOODS.—There was a slightly better demand for imported goods at first hands, and a good steady business in dress goods, silks, linen goods, embroideries, laces, hosiery and gloves, &c., was done by most of the leading jobbers. The auction rooms were more liberally patronized by retailers, and silks, millinery goods, &c., were freely distributed through their medium at fair average prices.

Importations of dry goods will be found on page 385.

Financial.

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INTEREST ALLOWED ON DEPOSITS
SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.
D. A. BOODY, O. W. McLELLAN, JR.
REUSEN LELAND, E. G. SALTONSTALL.

**A. M. Kidder
& Co.**
BANKERS,
No. 18 WALL STREET,
New York.
Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2647
A. M. KIDDER. WAYLAND TRAVIS H. J. MORSE
W O FELL

Financial.

Hatch & Foote,
BANKERS, No. 12 WALL STREET,
BUY AND SELL.
GOVERNMENT BONDS, STOCKS AND MISCH-
LANEOUS SECURITIES.

JOSEPH P. LLOYD, W. O. MCKEAN
Member of N. Y. Stock Exchange
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. 16 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 1851.] 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, HENRY BOWERS, JR.
D. S. WILLARD, Members N. Y. Stock Exch.
Howard Lapsley & Co.,
BANKERS AND BROKERS,
No. 5 WALL STREET,
New York.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper.

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.

R. J. Kimball & Co.,
BANKERS AND BROKERS,
No. 25 Nassau Street, New York.
Thirteen Years' Membership in New York Stock
Exchange.
R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD.
Members of N. Y. Stock Exchange.

O. 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. ZIMMERMAN, 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. 31 WALL STREET,
BANKERS AND BROKERS,
Refer to Messrs. FISK & HATCH.

Financial.

FORDYCE D. BARKER, HENRY C. TINKER
Member N. Y. Stock Exchange.

Barker & Tinker,

STOCK BROKERS,
51 & 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 B. MULLER & SON
No. 7 PINE STREET, NEW YORK.

Miller, Francis & Co.,

BANKERS AND BROKERS,

45 WALL STREET, NEW YORK.

CHARA. MILLER, JAS. FRANCIS, EDWIN J. HANKS.

Fred H. Smith,

BANKER AND BROKER,
No. 20 BROAD STREET, NEW YORK.

RAILROAD SECURITIES

As 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 22d 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.

C. E. Jackson & Co.,

MIDDLETOWN, CONN.,

Buy and sell Government, State, Municipal and
Railroad Bonds and Stocks. Investments for Savings
Banks a specialty. Correspondence solicited.

JOHN PONDIR, EDUARD MERTENS, AUG. NATHAN.

Pondir & Co.,

Stocks, Bonds & Investment Securities,
20 EXCHANGE PLACE, NEW YORK.

Orders executed on the London and European
Markets.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND
MISCELLANEOUS SECURITIES BOUGHT AND SOLD

Financial.

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

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.

CANADA, Franconi, Wed., April 5, 7 A. M.
LABRADOR, H. Juncle, Wed., April 12, Noon.
ST. GERMAIN, Deplaine, Wed., April 19, 4 P. M.

PRICE OF PASSAGE—including wine: 1st 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 Seville, About April 15
RATES OF PASSAGE: For Cadiz and Gibraltar—
first cabin, \$75 and \$80; for Barcelona and Marseilles—
first cabin, \$80 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.)

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,
48 & 45 WHITE STREET, 15 CHAUNCEY STREET
PHILADELPHIA.

J. W. DAYTON, 246 CHESTNUT 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,
Galvanized Charcoal and
BB for Ships' Rigging, Suspension
Bridges, Derrick
Guys, Ferry Ropes, &c. A
large stock constantly on
hand from which any desired
lengths are cut—
FLAT STEEL AND IRON
ROPES for Mining purposes
manufactured to order.

JOHN W. MASON & Co.,
43 Broadway, New York

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

The Atlantic & Virginia
Fertilizing Co.

OFFER THEIR STANDARD BRANDS
"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME
AND

"ORIENT COMPLETE MANURE,"

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

W. G. CRENSHAW, Pres't,
GREENSBORO WAREHOUSE,
Richmond, Va.

Commercial Cards.

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

OTTOM 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.

Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.

Machine Hand-Made Papers.

Antique Parchment Papers.

Plated Papers.

Bound Papers.

AGENTS

JAMES D. WHITMORE & Co.,

45 BEEKMAN STREET, NEW YORK.

Pariset & Campbell,

Cotton Factors,

VICKSBURG, MISS.

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

Herring's Safes.

THE CHAMPION RECORD
IN ALL GREAT FIRES.



HERRING & CO.,

251 & 252 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.

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 |
| Losses paid during the same period..... | \$1,773,982 80 |
| Returns of Premiums and Expenses..... | \$924,227 02 |

The Company has the following Assets, viz.:

| | |
|---|-----------------|
| United States and State of New York Stock, City, Bank and other Stocks..... | \$3,965,758 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 Lemoyne, |
| Charles H. Russell, | Bobt. B. Minturn, |
| James Low, | Charles H. Marshall, |
| David Lane, | George W. Lane, |
| Gordon W. Burnham, | Edwin D. Morgan, |
| A. A. Raven, | Robert L. Stuart, |
| Wm. Sturgis, | James G. De Forest, |
| Benjamin H. Field, | Samuel Willetts, |
| Joeliah O. Low | Charles D. Leverich, |
| William E. 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

Insurance.

UNION Mutual Life Insurance Co. OF MAINE.

DIRECTORS' OFFICE - - - PORTLAND, MAINE.

ORGANIZED 1840.

| | |
|------------------------------------|----------------|
| Assets - - - - - | \$7,078,720 78 |
| Surplus (N. Y. Standard) - - - - - | 548,407 27 |
| Death Losses Paid - - - - - | 5,545,224 02 |
| Dividends Paid - - - - - | 3,866,361 83 |
| 15,775 Policies in force, insuring | \$28,913,136. |

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.

H O M E

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, 1882.

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

SUMMARY OF ASSETS

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

| | |
|---|----------------|
| Cash in Banks..... | \$130,173 31 |
| Bonds and mortgages, being first lien on Real estate (worth \$3,600,750)..... | 1,555,858 09 |
| United States stocks (market value)..... | 4,079,500 00 |
| Bank & Rlt. stocks & bds. (market value)..... | 694,625 00 |
| State and municipal b'ds (market value)..... | 121,750 00 |
| Loans on stocks, payable on demand (market value of collateral \$341,507 50)..... | 229,750 00 |
| Interest due on 1st January, 1882..... | 85,819 19 |
| Premiums uncoll'ct'd & in h'nds of agts..... | 80,635 08 |
| Real estate..... | 47,899 88 |
| Total..... | \$6,995,509 26 |

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

Cotton.

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

LEHMAN BROS,

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.

Geo. H. McFadden & Bro

COTTON FACTORS
AND COMMISSION MERCHANTS
121 Chestnut St., Philadelphia.

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.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and

Condensers.

COTTON GINS FOR EXPORT.

Cotton.

Geo. Brennecke & Co.,

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

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 House.

F. Hoffmann,

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

Robert Tannahill & Co.,

Cotton Commission Merchants,
Cotton Exchange Building, NEW YORK.

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

CHAR. 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.

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.

J. F. Crumie,

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.

John F. Wheless & Co.,

COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

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

Wm. Felix Alexander,

COTTON BROKER,
AUGUSTA, GEORGIA

Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

References.—National Bank of Augusta, Georgia, Henry Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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,
63 BEAVER STREET, NEW YORK.

J. W. HINSON. A. R. BLOUNT.
Member Cotton Exchange Member Produce Exchange.
R. H. ROUNTREE, Special.

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

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

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

Rogers & Pendleton,
COMMISSION MERCHANTS,
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. Contracts for Future Delivery of Cotton bought and sold on commission.

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

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.

Advances made on Consignments to Messrs. JAMES FINLAY & CO., LIVERPOOL, LONDON AND GLASGOW. Also execute orders for Merchandise through Messrs. FINLAY, MUIR & CO., CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

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

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

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool, Represented in New York at the office of BABCOCK BROTHERS & CO., 30 WALL STREET.

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

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

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

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

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES: 132 Church Street, N. Y.
286 Chapel St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS on accounts of COUNTRY BANKERS.

Geo. Copeland & Co.,
COTTON BROKERS,
136 PEARL STREET, 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 Exchange

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.

ÆTNA
Insurance Company
OF HARTFORD.

| | |
|-------------------------------|----------------|
| Assets January 1, 1881..... | \$7,424,073 72 |
| Liabilities for unpaid losses | |
| and re-insurance fund..... | 1,694,801 80 |
| Capital..... | 3,000,000 00 |
| NET SURPLUS..... | \$2,729,271 92 |

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

OLON HUMPHREYS, Ch'n'n, (E. D. Morgan & Co)
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.
CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Commercial
Union Ins. Co.
(OF LONDON),
ALFRED PELL,
Resident Manager
37 & 39 Wall Street