

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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The Chronicle.

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THE FINANCIAL SITUATION.

There has been a decided change in the outlook on
Wall Street during the past week. That is to say, prices
have given way, and the incipient speculative movement
has collapsed. This is the result, not of any unsettling
event abroad, nor of anything of a very surprising char-
acter at home, but solely because of a sudden withdrawal
of the support which, for the past three weeks, has been
extended to certain classes of securities. Had that sup-
port been continued, doubtless the situation would have
remained unchanged. But as we intimated last week, the
movement was generally felt to be wholly artificial, it
received no encouragement from, but excited the distrust of
conservative classes, and the "pegged" stocks had therefore
under the circumstances probably touched as high a point
as it was safe to carry them. The feeling now is one of
general disappointment, not to say discouragement, and it
seems as if confidence in the future of the market had
been rudely unsettled, not soon to be restored.

When this spasm came on, it had in appearance the flush
of health, for it took its rise after the severest and longest
pounding by the united company of railroad managers the
market has ever experienced. Furthermore, it succeeded

the recovery from the crisis in Europe, the settlement of the
railroad war here, and was accompanied with continued
good road earnings, easy money and general business
activity. Besides, at the outset, Mr. Vanderbilt declared his
purpose to support the properties with which he is identi-
fied; that Lake Shore was good for 8 per cent under almost
any circumstances and if necessary he would take the
whole capital of the company at a price. At that date
Lake Shore was selling at 114@114½ after having sold at
108 as recently as Feb. 23. Those statements and others
equally assuring were made in an interview with a news-
paper reporter the 15th of last month. On the previous
Monday Mr. Gould had also opened his "box" and dis-
played his millions, thereby ostensibly proclaiming to the
world that he too was speculating for a rise.

Can we wonder that the public were at first inclined to
put faith in these circumstances and declarations? For-
tunately, however, the quasi-confidence imparted had in it
a liberal share of distrust; for the advance in prices
from day to day became so plainly artificial that the bulk
of operators, while using to an extent this "personal mar-
ket," stood in wholesome fear of it. Still, the rising prices
were hailed with satisfaction by the street, and doubtless
some few outsiders, tempted by the glittering bait, and
misled by the oft-repeated promise of much higher figures,
ventured into the speculative circle. In fact, so regularly
each morning was the "peg" inserted behind Lake Shore,
and so persistently did Mr. Vanderbilt's chosen represent-
ative bid the "peg" price for "any part of 10,000 shares
of the capital stock," that even the most skeptical specu-
lator began to think that the stock would be sustained
under all circumstances, and placed faith in the stories
which were current, that something startling in the way
of consolidation was in contemplation which would let out
all holders at a liberal profit. In Wall Street, both Mr.
Vanderbilt and Mr. Gould began to be regarded with
admiration, profiting, as the operators there were, by this
joint manipulation of the market.

All went well until last Monday. Prices were strong to
buoyant on the previous Saturday, and the equivalent of
the highest figures of the year were recorded for Lake
Shore immediately before the close, the stock selling at
118½ ex 2 per cent dividend. On Monday, however, the
opening price was 116 and the next sale was at 114.
Then it became evident that the "peg" orders had been
withdrawn. At first the explanation given was that Mr.
Vanderbilt was so extremely shocked by the sudden death
of his brother that he had refused or neglected to instruct
his brokers regarding their course in the market! This
excuse found many believers, because after the plunge
downward there was a more or less rapid recovery; but

later in the day the rumor became current that on Saturday afternoon Mr. Vanderbilt had privately settled with the outstanding shorts on the basis of 120, dividend on, and had withdrawn his sustaining orders. The next day the course of this stock alone, was regarded as sufficient evidence that Mr. Vanderbilt was out of the market, and since then the speculators for a fall have had comparatively little difficulty in pressing the Vanderbilt specialties downward.

Of course this withdrawal of one of the supporting pillars to the market left the burden upon Mr. Gould who, it is generally reported, was not consulted regarding the settlement above referred to. This, his party claim, was shabby treatment, but Mr. Vanderbilt's friends justify it upon the ground that the time had come when it was for good reasons necessary; and furthermore, that Mr. Gould would have done likewise had he had the opportunity. The public, however, do not accept this explanation, for they are slow and unwilling to believe that a man of acknowledged position and abounding wealth could resort to such tricks for simple gain; it is therefore hoped, and may we not say believed, that some other explanation will be made, for the whole affair leaves an unsatisfactory feeling prevalent among the more conservative classes.

The speculators for a decline, who have stood aloof during the wondrous advance of the past three weeks, began to take courage again when they saw the break,—first operating cautiously for fear of a trap, and then becoming bolder, until Thursday, when they seemed in full control of the market. Rumors of a disquieting character were circulated, which, when traced, were found to refer to a banking house that has for some time past been gradually closing up its business, and first one and then another of the leading stocks were attacked. The ease with which the Vanderbilt specialties yielded, indicated that he was not yet ready to name the price at which he would take the whole capital, and that his followers and friends were by no means so enthusiastic as they recently were. The speculators for a decline attacked the Gould specialties, but were apparently disposed to be content with small profits, well remembering that this skilful manipulator possesses the power and ability suddenly to turn the market when such a course is least expected.

Money has been in fair demand during the week. It was active on Monday, mainly by reason of the shifting of loans and the absence of the short interest in stocks. Since then the Treasury disbursements have been liberal, and the supply from other sources has been sufficient to meet the daily inquiry. There is no important change to note in the domestic exchanges, which continue to rule in favor of this centre at all points except Boston and near-by places; and for Boston there appears to be an amount of exchange available to supply the demand, without transferring much money to that city. The Treasury operations for the week, excluding the receipt of \$4,000,000 gold from the Philadelphia Mint, have resulted in a loss, which is a gain to the banks, of \$2,435,677 90. The following shows the interior movement for the week.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,916,000	\$991,000
Gold	38,000	202,000
Total	\$1,954,000	\$1,193,000

The Bank of America received \$1,250,000 gold for the associated banks during the week, and paid out \$850,000 on their account, of which \$750,000 went to Europe.

The bank statement of last Saturday doubtless reflected very nearly the actual condition of the banks, and if

there was any difference it was against them. In view of this probability, and also considering the interior and foreign movement, the following will give an indication of this week's bank return.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$2,435,678	\$.....	\$2,435,678
Interior movement.....	1,954,000	1,193,000	761,000
Gold exported this week .....	.....	770,000	* 770,000
Total.....	\$4,389,678	\$1,963,000	\$2,426,678

* Loss.

The foreign exchange market is quiet but strong at the advance made on Monday, and while rates are actually below the gold-shipping point some bankers who were unable to obtain a supply of acceptable bills had to ship gold on Tuesday and on Thursday. As we write it is a little uncertain as to the shipments to-day, and it is scarcely probable that any gold will go out. The block of sterling, now estimated at £1,000,000, which was borrowed by leading speculators in stocks for the purpose of preventing gold shipments last week, has all been sold, and now the market is depending upon the very uncertain supply coming from commercial bills and the few bankers' drafts made against outgoing securities, some of the choicest in our market still going abroad. The following will indicate the margin of profit for cable transactions, the table showing relative prices in London and New York at the opening each day:

	April 3.		April 4.		April 5.		April 6.		April 7.
	Lond'n prices.*	N.Y. prices.							
U.S. 4s. c.	118'68	118½	118'57	118¾	118'45	118½	119'06	119	Holiday.
U.S. 3½s	102'49	102½	102'49	102¾	102'49	102¾	102'49	103	
Erie.....	38'17	37¾	37'18	36¾	37'68	37¾	37'06	36¾	
2d con.	96'72	95½	95'74	95	96'23	95½	95'74	94½	
Ill. Cent.	136'98	136¾	136'98	136¾	137'84	136¾	136'98	136¾	
N. Y. C.	134'40	133¾	133'06	131½	133'79	132¾	133'30	131¾	
Reading	32'52½	64½	31'66½	61¾	32'52½	64½	31'79½	62¾	
Exch'ge, cables.	4'91		4'91		4'91		4'91		

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

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

The Bank of England return for the week shows a loss of £766,000 bullion, probably due to the withdrawal of Government deposits. The proportion of reserve to liabilities is reduced 6½ per cent. The Bank of France reports a gain of 6,825,000 francs gold, and a loss of 1,400,000 francs silver. The Bank of Germany since last report has lost 16,580,000 marks. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date of last year.

	April 6, 1882.		April 7, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,316,738	.....	26,953,903	.....
Bank of France.....	34,827,427	45,843,386	23,904,556	48,781,685
Bank of Germany.....	6,911,000	20,433,000	7,115,000	21,345,000
Total this week.....	64,955,165	66,276,386	57,975,459	70,126,685
Total previous week.....	65,655,415	66,944,136	59,047,306	70,717,438

The payments by the Assay Office through the Sub-Treasury for the week amounted to \$58,811. 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. 31 ...	\$595,650 68	\$432,000	\$17,000	\$1,000	\$146,000
April 1....	285,600 19	214,000	9,000	.....	62,000
" 3....	585,493 92	464,000	18,000	1,000	103,000
" 4....	483,161 94	385,000	16,000	1,000	82,000
" 5....	430,126 26	352,000	16,000	.....	62,000
" 6....	660,649 38	526,000	11,000	1,000	123,000
Total....	\$3,040,687 37	\$2,373,000	\$87,000	\$4,000	\$578,000

Government bonds continue strong for 4s and 4½s, and there is a good investment demand for these securities, notwithstanding the high prices, showing that the absolute safety which these bonds afford is regarded by investors as of greater importance than the amount of interest received on the sum invested. The Secretary of the Treasury has issued a call for \$15,000,000 extended 6s redeemable June 7th. The outstanding calls, including that which matures to-day, amount to \$50,000,000, and there are now \$59,901,000 uncalled extended 6s.

ENCOURAGEMENT TO LABOR.

Mr. Moses Taylor's gift of \$250,000 (this is the par value of the bonds donated, the actual value is much more) to found a hospital for sick and disabled employees of the Delaware Lackawanna & Western Railroad Company and the Lackawanna Coal & Iron Company, is in itself a generous act. But its chief merit is not in that fact; it has a wider significance. It is an evidence of consideration and regard for the men employed such as cannot but have a wholesome effect upon their relations with these companies, promoting the interests and welfare of the corporations with which they are connected, while giving an assurance to the men that in the day of sickness or disability they will be taken care of.

To railroad employees it is especially important that there should be provision for the treatment of the sick. From the nature of their work they are peculiarly liable to need at any moment assistance of this kind. Accidents of a severe nature are always among the possibilities on railroads. Probably the average number of lives lost and the average number of persons injured in discharge of their duties are not much greater than in some other lines of business, but the total on occasions may reach large figures. In the long run the risk may be no greater, but at any one time the risk is infinitely greater. The railroad laborer is constantly threatened with sudden disability, with scarcely the means to meet every-day needs, let alone the demands that would arise on extraordinary occasions. Through the liberality of Mr. Taylor the laborers on at least the Delaware Lackawanna & Western and Lackawanna Coal & Iron Companies will be relieved to a certain extent of the anxiety that this must give them.

This donation suggests the thought whether it would not be wise for other managers of corporations to encourage those in their employ by similar acts of liberality. If managers showed an interest in the affairs of their employees, would not the employees show an interest in the affairs of corporations? To be sure, experience makes it certain that even the best of treatment affords no protection against rashness and recklessness on the part of employees; but that is no proof that liberal treatment is not the best and only correct policy to be pursued. The Pacific Mills offer a point in illustration. It is an acknowledged fact that the hands employed at these mills enjoyed greater advantages than similar hands employed elsewhere. The pay was better, the treatment was better. Yet they have struck. It does not at all follow, however, that the company lost anything through the more humane treatment. On the contrary, there is strong evidence against such a presumption. The testimony of competing mill-owners demonstrates this. They all say that the better treatment by the Pacific seriously inconvenienced them. As soon as a man had acquired a reputation for superior skill and trustworthiness, the Pacific Mills would, by offering better terms, secure his services. Thus the Pacific always commanded the best labor in the market,

while the other mills were drained of it; and thus the Pacific was compensated for its increased cost by better workmanship.

But aside from any appeal to self-interest, is it not an obligation devolving upon employers that they should have in view the highest welfare of their employees? Grant that the average laboring man is perverse, obstinate, and does not know what is to his advantage, does not the employer clearly owe it to himself and to society to make reasonable provision for those in his service? Is it right that the employer should allow hasty action on the part of the employee to influence him to withhold from the employee that care and consideration which he would otherwise bestow upon him? The question is an important one, for the wage-laborer is all the time forfeiting his claims to the regard of his employer by ill-advised endeavors. But such endeavors are chiefly the result of ignorance—ignorance of the conditions of trade and the position of the employer as respects profits and business. Take for instance the strikes now in progress in various sections of the country. Bearing in mind the reaction that has taken place from the spirit of speculation, dominant a year ago, and the cautious feeling everywhere displayed now about ventures depending upon the future for their success, could a more inopportune moment than the present have been selected for striking? Yet though the laborer must always suffer more or less from his folly, and in a measure abide the consequences of his acts, it would be manifestly unfair to put all the blame upon him, and, therefore, to visit upon him all the pains that it is within our power to inflict. In very great part he is what the conditions which surround him make him, and he cannot arise above them. Those that lead him on, have more to answer for than he; still they are the product of the same soil and are on a par with him, not superior to him. They do not understand political economy—they cannot be expected to.

Clearly, then, the remedy is in improving the conditions. Let the laborer have proof, which even his ignorant eyes can see, that the capitalist is his ally and friend, and not his antagonist and enemy, as the corner politician preaches. By kindness, by considerate treatment, by a disposition to improve his lot, the laborer may be made to feel that his interests are identical with those of his employer. As ignorance is the greatest of vices, and the parent of more evils than all others combined, ignorance has first to be replaced with knowledge and intelligence. By a comprehensive system of schools, for old and young, courses of lectures, and complete libraries, for the use and benefit of those rendering good service, this could easily be accomplished. Then there should be provision for the sick and ailing. This the hospital would supply. Then could there not be provision made for a rainy day—that is, a fund on which the laborer could draw in old age, when worn out and unfit for further work, and also on which his family could draw in case of sickness or death? The establishing of mutual benefit associations or a system of life insurance would effect this end.

By these means the laborer would be assured that the capitalist is not working him merely for what he can get out of him—that he takes a real and genuine interest in his condition and welfare. A kindlier spirit would grow up between employer and employed, and gradually, we think, discord and strife would, in a great measure at least, give way to harmony and peace. But efforts of this kind must be thoroughly systematized, conducted on business principles and the result of kindly feeling. They would then afford the clearest evidence that those whose profits and gains the laboring man helps to swell, are not disposed

to forget or neglect him. Not only on its own account, therefore, but as a sign of the tendency of the times, we hail Mr. Taylor's gift with great satisfaction.

SANDY COTTON.

The press in Great Britain has very naturally taken up the complaint of the Oldham spinners about the dirt found in American cotton. We made some suggestions on this subject last November, but they do not seem to have been sufficient to even set Col. Shaw, our Consul at Manchester, on the right scent for facts with which to make up an intelligent report. He has unintentionally done our planting interest great harm in reaching conclusions without sufficient familiarity with his subject. For there are really two distinct charges—one with regard to "Sandy Cotton" and the other "Fraudulent Packing"; but they are stated with so little discrimination by Col. Shaw and in the complaints from Liverpool, that the inference is that the whole American cotton interest has combined to impose on English spinners.

As to sand, no one has any doubt of its existence in last year's cotton crop, or even in this year's crop. It was not necessary for Col. Shaw to go to Oldham or Manchester to see evidences of it; he could have found such evidences in mills nearer home, or in many cotton brokers' offices at Liverpool and New York. In fact, he could have discovered the proof of it, most likely, in the market quotations. What does it mean when middling cotton is selling in Liverpool at 6½d. per pound, to find sales reported there as made at 2½d.? Are we not justified in concluding from such sales that some trashy cotton is in the market, probably full of dirt and sand, and that there are spinners who want it? If a man buys a lame horse or heated wheat at a correspondingly low price, he certainly has no reason to complain if he finds afterwards that he has got what he paid for. Col. Shaw, therefore, should have followed up his inquiry, starting from those heaps of sand if he wanted to, but from them passing to the spinner's ledger, thence to the broker, thence to the shipper, etc., until he found out the prices paid by these different parties. In this manner he would have done some good, instead of harm, by fixing the charge of fraud, if there was any, where it belonged.

We are led to make these remarks by the receipt of the following letter, in which the writer shows very naturally and very justly indignation at the charges made.

OPELIKA, Ala., March 23, 1882.

Editor Financial Chronicle:

DEAR SIR—Having read numerous complaints by English spinners, published in various papers, of sand and damp-packed American cotton, and having noticed especially the full report of our Consul, Col. Albert D. Shaw, at Manchester, upon the subject, I should like to say a word or two, with your permission, in explanation of the matter.

The whole trouble, it seems to me, has arisen from the unprecedented bad season for gathering the crop of 1880-81. It will be remembered that it rained almost incessantly for over two months in the midst of the picking season that year—from October to near the last of December—throughout the entire cotton region. The damage thus done, it was thought by many experienced dealers and planters, would result in a loss of at least one-fourth of the entire crop, as much of it had been beaten out of the bolls and on to and into the ground. The weather afterwards clearing up and being pleasant, this vast amount of cotton—once given up as a total loss—was picked up, and of course a great deal of sand and dirt with it, and ginned, and sold for what it would bring, much of it selling in the interior at from 3@6c. per lb., and some even for less, when middlings were bringing 10@10½@11c. A corresponding difference was at the time made in all the American port markets, as all the market reports of the same will show, thus proving conclusively from the prices paid that it was being bought upon its merits and that the buyers knew what they were buying.

The greater amount of rainfall, and consequent dampness in the air, was also the cause of the excessive damp condition of the crop of that season; but in all cases, both in the interior and in the ports, allowance was made when the damp could be discovered—as much as 5@10 per cent frequently being taken off for damp. Whether these deductions were made by exporters in their invoices, or if they were, whether the receiver in Liverpool or the broker there gave the spinner the benefit, I have no means of knowing; but I do know they were made

from the planter to the interior buyers, and from them to the port buyers. It is, therefore, a matter of very great injustice to throw blame on the planter or American dealer. In fact, the statement of dishonesty and other wholesale accusations that have been published to the world against us are a libel upon our entire people.

There are some dishonest planters and interior dealers in cotton, as there are dishonest men in every trade and everywhere, not excepting Liverpool brokers and Manchester spinners; but most, if not all, the cotton-growing States have stringent laws against false packing of cotton—i. e., putting sand or water in—and will punish it severely if discovered. Yours respectfully,
M. COOPER.

To the above we can only add, as we said last November, that what is known as "sandy" or "dusty" cotton is readily recognized by any capable buyer, and is rejected as not merchantable. It can be detected not only from the actual presence in the sample, but from the weight. Consequently it falls to very low prices, frequently to prices much below its intrinsic worth, and this was especially the case with regard to last year's crop. At these low figures, under the name of "rejections," it is gathered up by speculators, sorted into lots according to real value, and then kept until there is a demand for it, which always sets in when the supply becomes reduced. No one who knows how to buy cotton well, will take it except at a price which will pay for supposed waste, extra labor and injury to machinery.

It is, therefore, an evident wrong to class such cotton as "fraudulently packed." There is no fraud or purpose of fraud on the part of the producer or of the seller; and if the spinner takes such cotton above its value, must he not either have been misled by his broker, or have bought it with his eyes open, choosing at the lower price to run the risk? It is therefore clearly unjust for our Liverpool friends to call American merchants or planters dishonest for what looks not unlike English stupidity or cupidity.

Of course we are not writing about actual frauds, such as shoveling into a bale of cotton the sweepings of a gin house, putting in logs and stones, &c. No one will condemn these acts more strongly than Americans, and, as our correspondent says, all the Southern States have stringent laws, with severe penalties, to prevent them. It is the duty of the trade to investigate and if possible follow up every such case until the guilty man is found and punished; and if the discussions which have arisen lead to closer watchfulness and more stringent regulations in those particulars, no one will rejoice more heartily than the American planter and American merchant. There have undoubtedly been more of such cases this year than usual, and there is need that examples should be made of the perpetrators of these frauds. But what is ordinarily called "sandy cotton" does not come under that head.

MR. HEWITT ON THE TARIFF COMMISSION.

When a merchant discusses an economic question his views are sure to be practical. The student may be a simple theorist, but commerce tests theory, and the result is actual experience. One cannot read Mr. Hewitt's speech on the tariff commission without being struck with this feature of it, and feeling as he reads it that it is the most suggestive and useful contribution to this discussion which Congress has given us.

Among the many forcible points made, none is deserving of more attention than the reasons offered for believing immediate revision of the tariff necessary. This is illustrated by the condition of our foreign trade. Protection has shut out our manufactures from foreign markets by raising the cost of their production. Short crops this year are making that more evident, showing us how dependent we are upon the productions of the soil for the means of paying for our imports. Dr. Playfair, deputy speaker of the House of Commons,—in proving that our tariff did

not harm England's trade,—described the situation very forcibly when he said that the protective duties of America remove from Great Britain the most formidable competitor; for, he adds, "they protect England in all neutral markets." Hence we are left to-day with very little to export. And next year if crops are everywhere good, as they now promise to be, Europe will want our surplus food products only at extremely low prices. Up to this time abundance here has been met with dearth there, so that our breadstuffs have found a ready customer at high prices. As soon as these conditions change, we feel the change and suffer. Is it not clearly unwise then to continue a system which substantially restricts us to these few items of export? And yet by protecting and therefore increasing the price of everything that goes to make up the cost of goods, we most assuredly limit the demand for our manufactures almost wholly to home consumption.

This effect, as we have said, we do not notice so long as we have raw products to sell at high prices. Furthermore, up to the present time our manufacturers have not felt any inconvenience from it, for home consumption of goods has so increased during our prosperity that it has taxed to the utmost their capacity for production. But we are fast reaching another state in which our own wants will be unable to absorb what our mills can turn off. Machinery has been increasing rapidly during these prosperous days, and stocks are for the first time just beginning to accumulate in some departments. We see a result of this in the evident tendency at the moment to lower wages. That is what it will have to come to, for protection, instead of increasing wages, as is claimed by its advocates, lowers them until labor is low enough to compensate for the higher protected materials, so as to permit the surplus goods to be sent into and to compete with other sellers in foreign markets. Thus, under this system, the end is that labor is taxed to pay these duties.

But the most serious aspect is the condition to which the country will be brought by a decline in exports and by an excessive supply of home manufactures. It is scarcely necessary to enlarge upon that idea, for we have so recently passed through a similar experience. Idle machinery, idle labor and low wages, while the manufacturers wait for the country to grow up to the capacity of their machinery for production and all the people wait for more short crops in Europe to meet liabilities—that is about the story of our experience during the period subsequent to 1873, and would substantially represent our new experience at recuperation. Not that we think we are on eve of any such realization, but only that the tendency is in the direction indicated, and that some of the signs of such a coming are apparent. This much however, we do believe—that the period is approaching rapidly when we shall be met with a surplus of goods which will either remain here and depress our own market, or which we shall have to export at a loss to save the profit on our home trade.

But Mr. Hewitt is not a radical free-trader; no practical man is. He takes the country as he finds it to-day, after years of protection, and recognizes that fact in the policy he proposes for meeting present necessities. Protection during twenty years has induced the concentration of capital in certain industries. In dealing with those industries now, he indicates a plan which, while recognizing the necessity for reform, provides for their continued existence. If manufacturers were wise they would be the leaders in such a movement. Its advent is inevitable and postponement by the appointment of a commission will only make it the more radical when it comes.

CORNERS—HOW TO PREVENT THEM.

The harm which the public suffers through corners, and the plans which are being devised through a legislative committee and by the mercantile community for their prevention, lead us to return to the subject, although having discussed it so recently. When such movements were confined to the stock market they were of comparatively little importance, the speculators themselves being in most cases the only victims. Now, however, that they have become a constant possibility and a frequent experience in every mercantile market,—most frequent in those which concern the very necessities of life,—they are a severe tax on every consumer and disturb all legitimate trade. It is not wonderful, therefore, that means should be sought to guard against their recurrence.

The only question is then whether any coercive measure that has been suggested would tend to cure the evil. We are aware that many do not consider corners wholly and always an evil, since sometimes they inure to the benefit of the producer who otherwise might be forced to part with his stock below cost of production. So far as this is true it complicates the attempt to find a remedy. And yet it may be said on the other hand that even in that respect they are harmful, and in the end bring severer loss to the producer, the higher price stimulating him to over-production until greater disaster comes than would have been experienced if the market had been left undisturbed, regulated alone by the natural laws of supply and demand. It is therefore more than questionable whether the producer—take any ten-year average—does not receive greater harm than benefit through speculation, and more especially through these extreme, exaggerated movements.

But in seeking for a remedy it should be remembered that natural laws will always finally prevail. We may, through the command of vast amounts of capital, be able to control large stocks of any commodity, and so hold these laws in abeyance for a time; the public may be temporarily deceived as to production or consumption, and thus contribute towards advancing such a purpose; but unless the relative supply and demand proves in the end to justify the speculator's estimate, his effort will fail. Even the great corner in cotton last summer—so shrewdly planned, so strongly held—was not a complete success; consumption fell off under the higher price, while the drought here, which shortened the final yield, hastened the maturity and hence the marketing, so as to increase the early supply beyond expectations. And we all know the sore heads and shrivelled pocket-books which the provision and breadstuffs corners have frequently produced.

Another thought we must not lose sight of in attempting to prevent this practice, and that is, it is not the speculators for a rise that are alone to blame. In fact they are usually only taking advantage of the opportunity provided by the "short" interest. The latter have tried to depress prices and have sold what they have not got, and so the "cornerer" makes them buy it in at his own figure. Certainly between these two there cannot be any reason for placing our affections upon the operator who was attempting to break the market. The cotton "twist" of last summer was possible only by reason of this condition, and of the further folly English spinners generally show of running on beggarly stocks.

Do not these facts prove that the only chance of a legislative cure for this evil would be in forbidding all speculative sales of "futures"? Is that practicable, or if practicable would such a law be legal? Some have proposed to meet the difficulty by having the Legislature declare every such

contract void, but in that case we should shut out all legitimate business of that description, which is a decided benefit to the producer and to the consumer. A spinner of cotton, for instance, could no longer take a large contract for goods and purchase the raw material deliverable at such dates as he needs it for spinning; and the producer could not sell his crop until he was ready to deliver it, whereas he can now take advantage of a favorable market and deliver the cotton as picked. Besides, after all this was done, would we have made it impossible to corner a market, for how could any law prevent a man from buying all the wheat, or corn, or cotton, or anything else, his capital will command and holding it just as long as he pleases?

Furthermore, to forbid future sales would be to enjoin a man from trading upon his judgment, his knowledge and his experience. If, early in a crop year, a man is led to suppose, from information which he has gathered, or from an acquaintance with the conditions and needs of the growing crop which some one else does not possess, that the ruling quotation is either above or below what it should be, clearly he has the right to act upon such belief. If he believes that present prices are too high, and the conditions will force lower figures later on, it is equally his right to assume the risk of contracting to sell now and to deliver at some future date, trusting to his ability to buy in cheaper when delivery time arrives. Such transactions, based as they frequently are upon superior knowledge and a diligent study of the situation, are beneficial to actual buyers and sellers, being in fact only another influence towards establishing a range of values more nearly in accord with the existing conditions.

And yet, so long as sales of this kind are made, attempts to take advantage of the necessities of the sellers will abound. Such attempts, however, as we have already stated, as often result disastrously to those engaged in them as to those on the other side. And is it not here, as we said on a former occasion, that we must seek the remedy for the evil? Restrictive measures can, we think, accomplish little or nothing; but much may be expected from the action of natural forces. Those once foiled in the endeavor to manipulate an artificial rise, and saddled with an enormous loss in consequence, are less likely to repeat the operation, and natural forces are all the time intervening to bring about just such a result. Corners in the necessaries of life have been unusually abundant and more than ordinarily successful the present season, since they had the extraordinary shortage of the crops as one of their bases, and yet, as before stated, they have not invariably been successful; witness the heavy failures in Chicago a few weeks ago, solely to be attributed to the working of natural agencies. For while we were busy holding on to our wheat, Europe obtained its supplies elsewhere. The same tendency was also illustrated in the circumstance that the high prices prevailing here induced Canada to send us in one month (October) no less than 83 thousand bushels of wheat, which, though small, was more than our entire imports of wheat from that country for the fiscal year 1880. Another illustration we have in the buying by New Orleans of wheat from California instead of from the West, the former not controlled by speculators being cheaper than the latter, even though it has to be carried a longer distance. There are reports, too, that St. Louis millers are using California wheat to some extent in making flour, because other kinds are so high.

Such influences, it is almost needless to say, are constantly at work, and though they may not always be wholly effective in frustrating the designs of the manipulator, they are at least powerful forces arrayed against him which nine times out of ten succeed in accomplishing

his downfall. They are more powerful than any restrictive or prohibitory measures could be, and it is on them that we must depend for ultimate relief rather than on legislative enactments or other endeavors of the same kind.

THE IRISH "SUSPECTS."

The Irish people in this country had good reason to be satisfied with the demonstration made at the Cooper Institute on Monday evening. It was a demonstration of strength; and it revealed a widespread sympathy on the part of certain different sections and classes of American citizens. With much that was said on the occasion, of course we do not agree; and we are willing to believe that some of the more reflecting among our Irish fellow-citizens are of the opinion that many things which were said had better been left unsaid. It is more than doubtful, however, whether the speeches made will have the effect of convincing any considerable number of the American people that the British Government has done, or that it means to do, them any wrong.

That in certain circumstances such demonstrations are right and proper and even necessary, there is no room for dispute. When a wrong has been done, and when the Government is inactive or neglectful of its duty, and when the public mind needs to be aroused, the public meeting becomes a powerful instrument for good; and it is as convenient as it is powerful. If it be true that American citizens are pining in British prisons, and denied the justice of a fair and open trial, there can be no doubt that wrong has been done and that the emergency above described has arisen. On such a supposition the Cooper Union demonstration was abundantly justifiable. We cannot be too jealous of our citizens' rights. We cannot be too watchful of the national honor. But the question is just here—Has wrong been done us? Is it true that American citizens have been arrested on suspicion, detained in prison and denied trial? The latest revelations show that the grievance complained of is more imaginary than real, and the public demonstration has had at least one good effect—that of throwing clearer light on the general situation.

It now appears that the Government of the United States has been at once vigilant and active in the matter. In March, 1881, the Coercion act came into force in Ireland. On the second of June, as soon as the terms of the act were known at Washington, instructions were sent by the then Secretary of State to Minister Lowell. These instructions—though unfortunate in some respects—were, on the point we are discussing, such as might have been anticipated in the circumstances. American citizens were not to expect that their Government would shield them from the legal consequence of their acts if they offended against British laws. But accused persons were to be informed of the specific crime or offence upon which they were held, and assured of a speedy trial before an impartial court and jury. The real difficulty, so far as any difficulty exists, consists in the fact that certain of the imprisoned suspects, of Irish birth but claiming American naturalization, have as yet been denied a trial. It is a difficulty, however, which the American Government is bound to respect, and it is but just to say that the British Government has acted from the first fairly and above board. There has been firmness; but there has been no concealment, no mystery. And so far has the affair been got over that only three so-called American citizens are now in prison.

What is the condition which stands in the way of the harmonious action of the two Governments? It is precisely this—the doubt which exists as to the nationality

of the offender against the laws. In most of the cases it has been found that the Irish-American takes advantage, as the occasion suits, of his double nationality. He is a British subject and an American subject by turns—the one or the other as the situation calls for it. The case of O'Connor is a case in point. He was naturalized in Baltimore in 1875. How long he remained in this country is not stated. It is evident, however, that his sojourn here was brief; and there is good reason to believe that his main object in visiting the country was to clothe himself with the protecting garb of American naturalization. This man was one of the treasurers of the Land League; and his avowed desire is to get up a war between England and the United States. It would be the "best thing," he repeatedly said to Mr. Lowell. Mahoney's is a similar case.

This is a difficulty which, as we have said, we must sympathize with. It is notorious that Fenianism, Land-Leagueism, and all the other "isms" which keep alive the feeling of discontent in Ireland, are fostered and encouraged on this side of the Atlantic. Towards Irish-Americans as a rule the British Government has little cause to cherish kindly feelings; and when men of this class visit Ireland, openly foment sedition, and so get between the paws of the British lion, they must not expect mercy. And when they openly avow it to be their purpose to embroil us in war with our best friend and customer, our duty seems plain enough. How would we act if men claiming to be British subjects, made it their special business, while enjoying the protection of our laws, to organize societies and to propagate doctrines subversive of our cherished institutions? The answer is not far to seek. We should not tolerate them. No—not for a moment. Why should we expect the British Government and people to act differently?

The American people love fair play; and they will see to it that no injustice is done anywhere to any man who lawfully bears the American name; but their good sense will prevent them from allowing themselves to be the dupes of Irish agitators, or from flinging the mantle of their protection over cut-throats and incendiaries.

THE VETO OF THE CHINESE BILL.

The veto of the Chinese Immigration bill will secure for the President the commendation of all conservative people. The main objection to the bill was not that it proposed to suspend Chinese immigration into this country for the time being, but that it proposed to suspend it for the period of twenty years—nearly a generation, as President Arthur says. It was pointed out while the bill was under discussion that this was plainly a violation of the provisions of the Burlingame treaty, as amended about a year ago by diplomatic negotiations with the Chinese Government, but this had little effect upon the promoters of the bill, who seemed to be bent on securing its passage at all hazards.

The disapproval of the bill is especially creditable to the President, because of the immense pressure brought to bear upon him to pursue a contrary course. The President was told that a veto would weaken the party in power, that the Pacific States would be irretrievably lost to it, and that his Administration would suffer a blow from which it would never recover. The situation was made all the more perplexing that the grievance which the act sought to redress is to some extent real, and there seemed to be an apparent unanimity of sentiment against further Chinese immigration in the sections where Chinamen are chiefly lodged at present.

We say an apparent unanimity, for it is doubtful whether this unanimity actually exists. The politicians are without doubt unanimous—unanimous for political effect; but those who are in a position to know assert that a large proportion of the people of those States are not at all averse to Chinese immigration, looking upon it either with indifference or else regarding it as a powerful factor in developing the resources of the Pacific territory. However, the President was not allowed to entertain any such opinion and was given to understand that the people of the Pacific States demanded as with one voice that the Chinese should no longer be allowed to come. But the President never lost sight of the fundamental consideration that the United States could not, without reproach, enact a law so directly in conflict with treaty obligations only recently affirmed.

Why so much ado should be made about Chinese immigration appears a little singular until we make an examination of the subject. It is not that there is any fear that the Chinaman will supplant us. The superiority of the Caucasian race has been so thoroughly demonstrated during the last 1800 years that no one would question it. Imagine the white race, and especially the Anglo-Saxon part of it, uneasy about Mongolian contention! Further, the Chinese come in such small numbers. During the fiscal year ended June 30, 1881, only 11,890 arrived here, and there are not 125,000 all told in the country. Then what is the cause of the trouble?

The difficulty is that they are all congregated in one spot. According to the census there were only 105,448 Chinamen in the United States in 1880, but of this amount more than 75 thousand were in the State of California alone. As is well known, with the Chinaman domestic economy is a science. He does not live on rats, but he can subsist on a very simple and very scant diet. The denseness of the population, and the transcendent importance in China of the food problem, are conditions which have been in operation for centuries, making it absolutely necessary to guard against even the semblance of waste, with the effect of reducing the Chinaman's demands for the necessities of life to a minimum. Not only that, but the pay of a laborer in China will not at all compare with the pay of the same laborer in this country. Thus the Chinaman can subsist on less, and may with profit to himself work for smaller wages.

The introduction of such an element in any society would produce disturbance. But the Chinaman is not an evil by any means. This country is capable of almost unlimited growth and development. There is as yet room here for the Chinaman and everyone else that wants to come. Only time is needed for the conditions to properly adjust themselves to the change. It does not at all follow that the American laborer must accept lower wages in consequence. Because he cannot work for as little, he will be forced to prepare himself for a higher grade of work, for which he is better fitted by reason of his quicker intelligence and more active mental organization.

But it might be wise to so regulate the coming of the Chinese as to provide for a slow and constant change in this respect, instead of a radical and violent one. This the treaty permits. At present the number of Chinamen in California is too great as compared with the rest of the population. Some of them must go to other parts of the country, where they are more needed, and where they will work less interference with the laboring classes. If there should be a suspension of Chinese immigration for five years, this would be clearly in consonance with treaty provisions, and would probably result in so scattering

those now here over the entire country that they would no longer be troublesome to any one part of it. After that, the immigration could be so limited as our powers to absorb it would warrant. We would thus assure protection to our own population and guard against depriving ourselves of an element useful in furthering our industrial growth. We think this is the best way of solving the problem. Such a solution, too, would meet the views of the President, as expressed in his veto message.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

We bring down our overland movement this week to the first of April. This makes the statement now cover the first seven months of the season.

OVERLAND MOVEMENT TO APRIL 1, 1882.

It will be noticed by the gross figures that the actual movement overland in March this year differs very little from the movement last March; the difference being 3,348 bales in favor of last year. For the entire seven months of this season the gross movement is 917,085 bales, against 838,692 bales in 1880-81, or a difference in favor of the present season of 78,393 bales. The net movement for the month of March shows an increase over last year, the total being 41,118 bales, against 37,042 bales last season, or an increase of 4,076 bales; but for the seven months the movement is 57,616 bales less than for the corresponding period in 1880-81. The details for the seven months, this year and last year, are as follows.

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1881-82.	1880-81.
<i>Since September 1, shipped—</i>		
From St. Louis	300,010	294,553
Over Illinois Central.....	5,082	36,800
Over Cairo & Vincennes.....	123,552	82,681
Over the Mississippi River, above St. Louis	92,305	133,107
Over Evansville & Terre Haute.....	14,827	24,317
Over Jeffersonville Madison & Indianapolis	81,039	64,907
Over Ohio & Mississippi Branch.....	15,599	32,712
Over Louisville Cincinnati & Lexington.....	94,185	34,679
Receipts at Cincinnati by Ohio River.....	50,173	31,534
Receipts at Cincinnati by Cincinnati Southern.....	115,608	67,827
Over other routes.....	12,602	24,223
Shipped to mills, not included above	12,613	11,552
Total gross overland.....	917,085	838,692
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	402,497	318,237
Shipments between (or South from) Western interior towns.....	5,416	10,533
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	11,074	790
New Orleans.....	14,819	660
Mobile.....	76,418	43,026
Savannah.....		
Charleston.....		
North Carolina ports.....	4,127	4,569
Virginia ports.....	8,261	8,788
Total to be deducted.....	522,611	386,603
Leaving total net overland*	394,473	452,089

* This total includes shipments to Canada by rail, which since Sept. 1, 1881, amount to 28,198 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement during the month of March, as our weekly statements have indicated, has been much less than for the same month of 1881. The falling off up to the close of February was, as shown in our last report, 564,987 bales; the receipts for the month this year were 257,099 bales, against 476,582 bales last year, or a decrease of 219,483 bales, making the total for the seven months 784,470 bales less than the same seven months of last season. The decrease in foreign exports has been during the month 79,748 bales, and for the seven months reaches 731,330 bales. The stocks at the outports have been considerably reduced since March 1, being now only 57,180 bales in

excess of last year; the interior stocks have also been largely drawn upon, being now about 61,000 bales less than at the same time in 1881. We give below our usual table of receipts, exports, &c.

Movement from Sept. 1, 1881, to Apr. 1, '82.	Receipts since Sept. 1, 1881.	Exported since Sept. 1, 1881, to—				Stocks Apr. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston ..	392,529	152,737	13,777	58,319	224,833	40,256
Ind'n'la, &c	13,450					
N. Orleans ..	1,118,482	507,732	191,212	191,539	890,483	255,029
Mobile.....	245,135	23,507	6,313	3,231	33,051	24,891
Florida	26,891	3,900			3,900	
Savannah ..	690,129	124,251	15,430	161,141	303,822	54,862
Br'nsw., &c	6,964					
Charleston ..	471,862	136,011	20,472	116,226	272,709	37,310
Pt. Roy., &c	22,834	9,277		4,203	13,485	
Wilmington	131,715	53,584	1,430	8,819	63,833	5,660
M'rh. C., &c	25,869					
Norfolk.....	564,514	264,585	2,580	15,840	293,005	47,077
City Pt., &c	177,369					
New York ..	142,781	282,447	20,342	53,132	355,921	326,488
Boston.....	185,608	109,481		4	109,485	11,245
Baltimore ..	14,096	54,191		34,444	88,635	34,900
Phila., &c..	60,012	42,496		200	42,696	23,661
Total	4,290,640	1,764,199	271,556	650,103	2,685,858	861,379
Total '80-81	5,075,110	2,161,737	430,884	824,567	3,417,188	804,199

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and last year, is as follows.

	1881-82.	1880-81.
Receipts at the ports to April 1..... bales.	4,290,640	5,075,110
Net shipments overland during same time	394,473	452,089
Total receipts..... bales.	4,685,113	5,527,199
Southern consumption since September 1.....	190,000	155,000
Total to April 1..... bales.	4,875,113	5,682,199

The decrease in the amount of cotton marketed during the first seven crop months of 1881-82 is thus seen to be 807,086 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to April 1, 1882, as above..... bales.	4,875,113
Stock on hand commencement of year (Sept. 1, 1881)—	
At Northern ports.....	91,911
At Southern ports.....	117,322—212,233
At Providence, &c., Northern interior markets ..	5,510— 218,043
Total supply to April 1, 1882.....	5,093,156
Of this supply there has been exported	
to foreign ports since Sept. 1, 1881.....	2,635,858
Less foreign cotton included	3,070—2,682,788
Sent to Canada direct from West.....	28,198
Burnt North and South.....	5,305
Stock on hand end of month (April 1, 1882)—	
At Northern ports.....	396,294
At Southern ports.....	465,035
	861,379
At Providence, &c., Northern interior markets..	14,735—3,592,405
Total takings by spinners since September 1, 1881.....	1,500,751
Taken by Southern spinners	190,000
Taken by Northern spinners since September 1, 1881.....	1,310,751
Taken by Northern spinners same time in 1880-81	1,410,028
Decrease in takings by Northern spinners this year.. bales.	99,277

The above indicates that Northern spinners had up to April 1 taken 1,310,751 bales, a decrease from the corresponding period of 1880-81 of 99,277 bales. Our last year's figures for consumption are revised in accordance with the revision of some of our returns for that year, made, and referred to more fully, last winter.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on April 1 compared with a year ago. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on April 1 to be as follows.

	1881-82.	1880-81.
Total marketed, as above.....bales.	4,875,113	5,692,199
Interior stocks in excess of Sept. 1.....	187,757	251,000
Total in sight.....bales	5,062,870	5,933,199

This indicates that the decreased movement up to this date of the present year is 870,329 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time last season.

	Seven Months Ending April 1, 1882.			Same Period in 1880-81.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas	406,379	205,465,222	505.60	513.84
Louisiana.....	1,118,482	520,183,608	465.08	481.50
Alabama.....	245,135	121,096,690	494.00	510.00
Georgia*.....	723,984	341,452,574	471.63	480.33
South Carolina...	494,696	228,960,150	462.83	479.00
Virginia.....	741,883	349,263,679	470.78	472.85
North Carolina...	157,584	73,869,076	468.76	476.00
Tennessee, &c....	986,970	470,488,599	476.70	500.00
Total.....	4,875,113	2,310,779,598	473.99	488.04

* Including Florida.

It will be noticed that the movement up to April 1 shows a decrease in the average weight as compared with the same time last year, the average this year being 473.99 lbs. per bale, against 488.04 lbs. per bale for the same months of 1880-81.

THE COTTON GOODS TRADE IN MARCH.

There was a steady though moderate movement in plain and colored cottons during the month, with most relative activity in brown sheetings and drills, some large sales of which were made to exporters and the home trade. Prices of bleached goods were less steady, and some leading makes were reduced about 1/2c. per yard. Atlantic sheetings were also marked down 1/2c., but the lighter weights were subsequently advanced 1/4c. Print cloths were in moderate demand, and closed firm at a fraction above the opening quotations. In the following table the prices of print cloths for March, 1882, are given in cents and hundredths.

MARCH.	1882.			1881.			1880.		
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1.....	11 1/4	3-73	8 3/4	11	4 1/16	8 1/2	12 1/16	5 5/8	9 1/4
2.....	11 1/4	3-71	8 3/4	10 15/16	4 1/16	8 1/2	12 1/16	5 5/8	9 1/4
3.....	11 5/16	3-71	8 3/4	10 7/8	4	8 1/2	12 1/16	5 11/16	9 1/4
4.....	11 5/16	3-71	8 3/4	10 13/16	4	8 1/2	12 3/4	5 3/4	9 1/4
5.....	S.	S.	10 13/16	4	8 1/2	12 3/4	5 3/4	9 1/4	
6.....	11 5/16	3-71	8 3/4	S.	S.	8 1/2	12 7/8	5 13/16	9 1/4
7.....	11 3/8	3-69	8 3/4	10 11/16	4	8 1/2	S.	S.	
8.....	11 3/8	3-69	8 3/4	10 5/8	4	8 1/2	12 7/8	5 13/16	9 1/4
9.....	11 7/16	3-67	8 3/4	10 1/2	4	8 1/2	12 7/8	5 13/16	9 1/4
10.....	11 1/2	3-67	8 1/4	10 5/16	3 7/8	8 1/2	12 7/8	5 7/8	9 1/4
11.....	11 5/8	3-67	8 1/4	10 1/4	3 7/8	8 1/2	12 7/8	5 7/8	9 1/4
12.....	S.	S.	10 1/4	3 3/4	8 1/2	12 7/8	5 7/8	9 1/4	
13.....	11 5/8	3-67	8 1/4	S.	S.	12 7/8	5 7/8	9 1/4	
14.....	11 5/8	3-69	8 1/4	10 1/16	3 3/4	8 1/2	S.	S.	
15.....	11 11/16	3-69	8 1/4	10 1/16	3 3/4	8 1/2	12 13/16	5 7/8	9 1/4
16.....	11 3/4	3-71	8 1/4	10 1/16	3 3/4	8 1/2	12 13/16	5 7/8	9 1/4
17.....	11 3/4	3-75	8 1/4	10	3 3/4	8 1/2	12 13/16	5 7/8	9 1/4
18.....	11 3/4	3-77	8 1/4	10	3 7/8	8 1/2	12 13/16	5 7/8	9 1/4
19.....	S.	S.	10 1/16	3 7/8	8 1/2	12 13/16	5 7/8	9 1/4	
20.....	11 3/4	3-77	8 1/4	S.	S.	12 13/16	5 7/8	9 1/4	
21.....	11 3/4	3-77	8 1/4	10 1/16	3 3/4	8 1/2	S.	S.	
22.....	11 3/4	3-77	8 1/4	10 1/16	3 7/8	8 1/2	12 13/16	5 7/8	9 1/4
23.....	11 3/4	3-77	8 1/4	10 1/16	3 15/16	8 1/2	12 13/16	5 3/4	9 1/4
24.....	11 3/4	3-77	8 1/4	10	4	8 1/2	12 3/4	5 3/4	9 1/4
25.....	11 3/4	3-77	8 1/4	10	3 15/16	8 1/2	12 3/4	5 3/8	9 1/4
26.....	S.	S.	10	3 15/16	8 1/2	12 3/4	5 3/8	9 1/4	
27.....	11 3/4	3-77	8 1/4	S.	S.	12 3/4	5 3/8	9 1/4	
28.....	11 3/4	3-77	8 1/4	9 15/16	3 7/8	8 1/2	S.	S.	
29.....	11 11/16	3-77	8 1/4	9 15/16	3 7/8	8 1/2	12 3/4	5 3/8	9 1/4
30.....	11 11/16	3-77	8 1/4	9 15/16	3 7/8	8 1/2	12 5/8	5 3/8	9 1/4
31.....	11 11/16	3-77	8 1/4	9 15/16	3 13/16	8 1/2	12 5/8	5 3/8	9 1/4

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

THE DEBT STATEMENT FOR MARCH, 1882.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of March, 1882:

INTEREST-BEARING DEBT.

Character of Issue.	Author-izing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s of 1881*.	July 17, '61	June 30, '81	J. & J.	\$62,045,300	\$.....
6s of 1881*.	Mar. 3, '63	June 30, '81	J. & J.	47,855,700	.....
5s of 1881*.	July 14, '70	May 1, '81	Q.-F.	401,503,900	.....
4 1/2s of 1891	July 14, '70	Sept. 1, '91	Q.-M.	183,154,750	66,845,250
4s of 1907..	July 14, '70	July 1, 1907	Q.-J.	554,007,800	184,797,650
4s, ref cts.	Feb. 26, '79	.....	.....	\$1,248,567,450	\$251,642,900
3s, navy p.f.d	July 23, '68	.....	.....	\$542,350	14,000,000
Aggregate of interest-bearing debt.....				\$1,514,752,700	

* Continued at 3 1/2 per cent.

On the foregoing issues there is a total of \$1,313,299 interest over-due and not yet called for. The total current accrued interest to date is \$11,739,717.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$12,665,665 principal and \$612,275 interest. Of this interest, \$148,506 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$370,500; do 1864, \$58,650; do 1865, \$71,050; consols of 1865, \$390,100; do 1867, \$1,035,250; do 1868, \$234,850; 10-40s of 1864, \$139,900; funded loan of 1881, \$1,883,750; 3's certs., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$6,238,200.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62.....	\$59,835
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit.....	June 8, '72.....	11,140,000
Gold certificates.....	March 3, '63.....	5,166,920
Silver certificates.....	February 28, '78.....	68,355,370
Fractional currency {	July 17, '62; Mar. 3, '63; June 30, '64 } \$15,440,832	
Less amt. est'd lost or destr'yed, act J'e 21, '79	8,375,934	7,064,898
Aggregate of debt bearing no interest.....		\$138,468,039
Unclaimed Pacific Railroad interest.....		6,536

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent, continued at 3 1/2..	\$109,901,000	
Bonds at 5 per cent, continued at 3 1/2..	401,503,900	
Bonds at 4 1/2 per cent.....	250,000,000	
Bonds at 4 per cent.....	738,805,450	
Refunding certificates.....	542,350	
Navy pension fund	14,000,000	
Total interest-bearing debt.....	\$1,514,752,700	\$13,053,017
Debt on which int. has ceas'd since mat'ry	12,665,615	612,275
Debt bearing no interest—		
Old demand and legal-tender notes....	346,740,851	
Certificates of deposit.....	11,140,000	
Gold and silver certificates.....	73,522,290	
Fractional currency.....	7,064,898	
Total debt bearing no interest.....	\$138,468,039	
Unclaimed Pacific Railroad interest.....		6,536
Total.....	\$1,965,886,354	\$13,671,829
Total debt, principal and interest, to date	\$1,979,558,184	
Total cash in Treasury.....	253,291,761	
Debt, less cash in Treasury, April 1, 1882.....	\$1,726,266,422	
Debt, less cash in Treasury, March 1, 1882.....	1,742,729,369	
Decrease of debt during the past month.....	16,462,946	
Decrease of debt since June 30, 1881.....	\$114,332,389	
CURRENT LIABILITIES—		
Interest due and unpaid	\$1,313,299	
Debt on which interest has ceased.....	12,665,615	
Interest thereon.....	612,275	
Gold and silver certificates.....	73,522,290	
U. S. notes held for redemption of certificates of deposit.	11,140,000	
Cash balance available April 1, 1882.....	154,038,281	
Total.....	\$253,291,761	
AVAILABLE ASSETS—		
Cash in the Treasury.....	\$253,291,761	

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$21,122,894	\$3,718,135	\$16,756,487
Kansas Pacific ..	6,303,000	5,562,063	2,694,794	2,867,269
Union Pacific.....	27,236,512	22,506,564	8,266,077	14,240,487
Central Br. U. P..	1,600,000	1,405,808	109,070	1,289,811
Western Pacific..	1,970,560	1,490,898	9,367	1,481,531
Sioux City & Pac.	1,628,320	1,317,748	90,033	1,227,715
Total.....	\$64,623,512	\$53,405,977	\$14,887,476	\$37,863,301

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for April, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, APRIL 1, 1882.	
Post-office Department account.....	\$5,266,298 03
Disbursing officers' balances.....	24,207,044 28
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	29,103,929 60

Undistributed assets of failed national banks.....	\$567,278 96
Five per cent fund for redemption of nat'l bank notes.....	15,023,608 00
Fund for redemption of national bank gold notes.....	404,029 00
Currency and minor-coin redemption account.....	6,082 01
Fractional silver-coin redemption account.....	57,451 40
Interest account, Pacific Railroads and L. & P. Canal Co	4,840 00
Treasurer U.S., agent for paying interest on D. C. bonds	75,492 00
Treasurer's transfer checks and drafts outstanding....	4,504,478 48
Treasurer's general account—	
Interest due and unpaid.....	\$8,713,314 17
Matured bonds and interest.....	1,257,139 50
Called bonds and interest.....	11,235,707 18
Old debt.....	785,043 73
Gold certificates.....	5,166,920 00
Silver certificates.....	68,353,370 00
Certificates of deposit.....	11,140,000 00
Balance, including bullion fund.....	147,334,183 91

Total Treasurer's general account \$253,987,678 49
Less unavailable funds..... 695,916 77—\$253,291,761 72

\$332,512,293 51

ASSETS, APRIL 1, 1882.

Gold coin.....	\$95,238,892 37
Gold bullion.....	71,218,461 56
Standard silver dollars.....	78,173,583 00
Fractional silver coin.....	27,187,680 67
Silver bullion.....	4,440,661 97
Gold certificates.....	8,931,930 00
Silver certificates.....	28,371,415 21
United States notes.....	4,503,687 36
National bank notes.....	12,390 00
National bank gold notes.....	22,060 67
Fractional currency.....	12,026,314 86
Deposits held by national bank depositaries.....	412,268 07
Minor coin.....	1,490,000 00
New York and San Francisco exchange.....	550 00
One and two-year notes, &c.....	215,000 00
Redeemed certificates of deposit, June 8, 1872.....	85,181 72
Quarterly interest checks and coin coupons paid.....	1,779 05
United States bonds and interest.....	175,044 00
Interest on District of Columbia bonds.....	390 00
Speaker's certificates.....	
Pacific Railroad interest paid.....	

\$332,512,293 51

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mar. 25.			EXCHANGE ON LONDON.		
On-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-2½ @ 12-3	Mar. 25	Short.	12-10
Amsterdam	3 mos.	12-5 @ 12-5½			
Antwerp	"	25-57½ @ 25-62½	Mar. 25	Short.	25-30½
Hamburg	"	20-67 @ 20-70	Mar. 25	"	20-47
Berlin	"	20-67 @ 20-70	Mar. 25	"	20-47
Frankfort	"	20-67 @ 20-70	Mar. 25	"	20-47
Copenhagen	"	18-52 @ 18-56			
St. Petersburg	"	23¾ @ 23-58			
Paris	Short.	25-25 @ 25-35	Mar. 25	Short	25-26
Paris	3 mos.	25-45 @ 25-52½	Mar. 25	3 mos.	25-29
Vienna	"	12-17½ @ 12-20	Mar. 25	Short.	12-05
Madrid	"	46¾ @ 46½			
Cadiz	"	46¾ @ 46½			
Bilbao	"	46¾ @ 46½			
Genoa	"	26-25 @ 26-30	Mar. 25	Short.	25-80
Lisbon	"	51-58 @ 51-78			
Alexandria			Mar. 22	3 mos.	97½
New York			Mar. 25	Short.	4-86
Bombay	60 d'ys	1s. 8d.	Mar. 25	4 mos.	1s. 87½d.
Calcutta	"	1s. 8d.	Mar. 25	"	1s. 83½d.
Hong Kong			Mar. 25	"	3s. 9¼d.
Shanghai			Mar. 25	"	5s. 2¼d.

[From our own correspondent.]

LONDON, Saturday, March 25, 1882.

The money market has exhibited an increased ease this week, and not only has the Bank of England rate of discount been reduced to 3 per cent, but the open market quotations have also given way considerably, the rate for the best three months' bills being only 2½ per cent. The Bank of France has likewise lowered its rate to 3½ per cent, and it is fully expected that the other principal banks on the Continent will follow the downward movement. This rapid increase of ease in the money market, with a prospect of its continuance for some time to come, has naturally had an adverse effect upon the exchanges, and we shall now have to depend for gold supplies of any importance upon our Australian colonies. For all existing wants, however, the present supply held by the Bank of England is fully adequate. There is no probability of any immediate demand upon a large scale arising, and the financial position may be regarded as very satisfactory. The rapid advance, and equally rapid fall, in the value of money have undoubtedly checked business; but, as far as money is concerned, there is now every inducement to extend our commerce. There are, however, reasons to which reference was made last week why business is not likely to be animated until the autumn trade sets in; but there are at the same time inducements for carrying on a sound and legitimate trade.

It was about six weeks ago that the Bank rate of discount was advanced to 6 per cent, and the decline from 6 to 3 per cent has consequently been about a half per cent weekly. The upward movement was equally rapid; but the 6 per cent rate, aided by a firm outside market, had a very speedy and decided effect, especially in the region of speculation. As far as trade

is concerned, the effect of a somewhat dear and a decidedly uncertain money market has undoubtedly been to promote caution and to defer business, where practicable; but on the Stock Exchanges of the world the influence of a dear and uncertain money market has been very distinct. Even with the improved prospects which are now apparent—that is to say, with a cheap, and we may add, more trustworthy money market, with a favorable agricultural prospect, and with but few political difficulties in existence—business on the Stock Exchange remains extremely quiet. The tone alternates between dulness and steadiness, and prices do not vary to any important extent. On the whole the tendency is favorable, more especially as regards English and American securities.

Throughout the week the demand for money has been upon a very moderate scale. There is some slight increase of inquiry for loans at the close of the week, owing to the fact that this is quarter-day; but the discount market is very quiet and the rates of discount are easy, as follows:

Bank rate.....	Per cent. 3	Open market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	2½	6 months' bank bills.....	2½ @ 2½
3 months' bills.....	2½ @ 2½	4 & 6 months' trade bills.	2½ @ 2½

In consequence of the reduction in the Bank rate, the banks and discount houses are allowing a lower rate of interest for deposits, the quotations being as follows:

Joint-stock banks.....	Per cent. 2
Discount houses at call.....	2
Do with notice.....	2½

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.....	24,598,415	25,231,195	26,740,545	28,880,790
Public deposits.....	9,184,363	11,867,185	11,247,691	10,971,892
Other deposits.....	23,697,209	24,843,458	23,992,879	28,349,147
Government securities.....	13,296,309	15,862,908	16,685,149	15,449,031
Other securities.....	23,049,026	21,181,882	21,846,879	22,377,688
Res'v'e of notes & coin	15,112,831	17,888,185	17,261,295	20,216,055
Coin and bullion in both departments..	23,960,946	28,119,380	29,001,840	34,096,845
Proportion of reserve to liabilities.....	45-68			
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	2½ p. c.
Consols.....	101¼d.	100¼d.	98½	97½
Eng. wheat, av. price	44s. 7d.	43s. 7d.	46s. 1d.	40s. 8d.
Mid. Upland cotton...	6½d.	6½d.	7½d.	5½d.
No. 40 mule twist...	10¾d.	10d.	1s. 0½d.	8¾d.
Clearing-House ret'n.	136,592,000	123,732,000	100,935,000	75,428,000

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3¼	Madrid.....	5
Berlin.....	4	3	Vienna.....	4
Frankfort.....		3¼	St. Petersburg...	6
Hamburg.....		3¼	Genoa.....	6
Amsterdam.....	5	4½	Genoa.....	5
Brussels.....	4½	4	Copenhagen.....	4

There has been an increased demand for silver on Continental account, and the quotation for fine bars has risen to 52d. per ounce. Mexican dollars are quoted at 50¾d. per ounce. India Council bills have been disposed of at 1s. 8 1-16d. the rupee, showing a slight improvement.

Tenders will be received on the 3d. of April for £1,425,000 in Treasury bills of the usual amounts.

The weather has very much altered, and during the week there has been some appearance of winter. Snow has fallen in most parts of the country, but there is no reason for apprehending that any injury has been done. Vegetation was not in a sufficiently advanced state to be materially affected, but at this early period of the season the check has been opportune, as frost and snow later on would have had serious results. The importations of wheat have again been liberal, but notwithstanding the diminishing visible supply in the United States, the trade here is still devoid of animation, and prices show no material recovery. The better qualities of wheat have, however, realized somewhat higher quotations. The accounts received from South Australia respecting the last wheat crop harvested at the close of last year, are by no means satisfactory, and it is said that some distress prevails amongst the agricultural classes.

Messrs. Baring Brothers & Co. announce that they are authorized to receive subscriptions for £2,049,200 Buenos Ayres Government six per cent bonds, at the price of 92 per cent, being part of an authorized issue of £4,098,300. The object of the loan is to consolidate the debt of the Government to the bank of the province, and of placing the interest and sinking fund of its debt on a uniform footing.

The following statement shows the number of failures and of bills of sale granted during the week ended March 18, and from Jan. 1 to March 18, in 1882, compared with the same periods in 1881:

	Week ending March 18.		January 1 to March 18.	
	1882.	1881.	1882.	1881.
Bills of sale registered (England)	1,115	1,049	11,185	10,802
Failures gazetted (England).....	266	269	2,479	2,812
Judgments extracted (Ireland).....	200	110	2,530	1,090
Bills of sale registered Ireland.....	34	45	307	376
Failures gazetted (Ireland).....	.....	11	35	48
Recorded protests extracted (Scotland)...	51	53	409	375
Failures published (Scotland).....	31	28	342	237

A general meeting of the United States Rolling Stock Company has been held this week to hear a statement from Mr. Hegewisch, the President of the undertaking. Mr. J. M. Douglass, one of the members of the London Committee, was in the chair, and stated that this was the first meeting held in London, where, however, most of the shareholders resided. Mr. Hegewisch referred to the difficulties against which the company had to contend, owing to the repudiation of the contract made with them by the Atlantic & Great Western Railroad Company, but added that their assets were now equal to the full amount of their capital. He suggested that the business of the company should be extended, and it was agreed to increase the capital for that purpose by a sum not exceeding £200,000.

The following are the quantities of produce at present estimated to be afloat to the United Kingdom: Wheat, 2,627,000 quarters; flour, 218,000 quarters; and Indian corn, 167,000 quarters.

The following table shows the extent of the exports of British and Irish produce and manufactures and of colonial and foreign wool to the United States during the month of February and during the two months ended February 28, compared with the corresponding period in the previous year:

	—In February—		—In Two Months—	
	1881.	1882.	1881.	1882.
Alkali.....cwt.	264,508	214,201	531,525	481,134
Apparel and slops.....£	4,292	3,159	9,101	6,703
Bags and sacks.....doz.	74,801	60,723	109,618	122,927
Beer and ale.....bbls.	1,153	1,750	2,636	4,201
Cotton piece goods...yds.	8,285,800	8,570,800	15,726,900	21,174,100
Earthenw. & porcelain.£	56,833	63,066	110,384	106,461
Haberdashery and millinery.....£	39,976	61,294	95,603	130,658
Hardware and cutlery.£	36,407	33,463	79,206	82,037
Iron—Pig.....tons.	18,648	26,914	34,702	58,374
Bar, &c.....tons.	791	3,261	1,876	5,900
RR. of all sorts...tons.	14,937	23,509	22,858	51,032
Hoops, sheets, boiler & armor plates...tons.	406	1,795	626	5,528
Tin plates.....tons.	11,114	13,314	23,291	33,273
Cast or wrought...tons.	508	732	1,293	1,330
Old for remanuf. tons.	5,190	13,157	10,724	22,372
Steel—Unwrought...tons.	5,517	17,676	9,292	33,106
Jute yarn.....lbs.	285,400	816,100	523,800	1,448,900
Jute piece goods...yds.	7,188,200	7,403,000	14,207,100	14,253,100
Lead—Pig, &c.....tons.	10	110	40	336
Linen piece goods...yds.	8,882,600	9,965,300	19,083,100	22,112,000
Machinery—Steam engines.....£	180	6,969	1,309	8,799
Other kinds.....£	30,497	37,691	66,119	83,076
Paper—Writing or printing & envelopes.cwt.	396	526	879	1,101
Other kinds except hangings.....cwt.	201	1,155	618	3,835
Salt.....tons.	14,772	21,839	40,653	39,902
Silk broadstuffs...yds.	47,522	40,364	67,437	95,672
Other articles of silk only.....£	6,107	2,935	15,617	15,330
Mixed with other material.....£	10,644	23,899	20,451	55,516
Spirits—British...galls.	4,410	5,066	10,664	15,542
Stationery—Other than paper.....£	7,165	8,157	11,586	16,402
Tin—Unwrought...cwt.	486	775	1,071	1,417
Wool—British...lbs.	943,800	210,600	2,153,900	700,500
Colonial & foreign.lbs.	1,384,076	1,394,802	2,534,204	4,035,305
Woolen cloth.....yds.	515,400	742,000	1,140,900	1,548,200
Worsted stuffs...yds.	2,934,000	3,161,800	5,091,600	6,289,200
Carpets, not being rugs.....yds.	99,500	131,200	228,600	267,300

The exports to British North America during the same periods were as follows:

	—In February—		—In Two Months—	
	1881.	1882.	1881.	1882.
Apparel and slops...£	12,727	12,788	18,935	25,234
Cotton piece goods.yds.	6,101,900	6,403,200	12,029,300	13,663,200
Earthenware and porcelain.....£	2,517	1,995	5,394	6,382
Haberdashery and millinery.....£	76,737	96,330	142,353	218,209
Hardware & cutlery...£	7,399	10,070	17,254	25,724
Iron—pig.....tons.	1,170	309	2,122	1,008
Bar, &c.....tons.	993	1,052	3,303	3,019
Railroad.....tons.	210	316	508	898
Hoops, sheets and boiler plates...tons.	364	452	723	1,048
Tin plates.....tons.	332	269	598	851
Linen piece goods...yds.	753,400	550,000	1,526,000	1,202,700
Seed oil.....galls.	5,136	4,597	10,442	15,799
Salt.....tons.	2,363	1,498	2,721	1,818
Silk broadstuffs...yds.	3,950	28,192	98,980	91,322
Ribbons.....£	3,751	1,982	7,508	8,483
Spirits—British...galls.	2,998	4,730	5,505	11,379
Stationery, other than paper.....£	1,172	1,016	2,297	3,739
Sugar, ref'd & candy.cwt.	3,365	63	4,355	1,757
Woolen fabrics...yds.	587,100	617,400	1,048,100	1,227,300
Worsted fabrics...yds.	894,900	959,100	1,616,700	2,060,700
Carpets, not being rugs.....yds.	321,600	200,900	431,500	377,800

During the week ended March 18 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 31,639 quarters, against 33,925 quarters last year and 24,336 quarters in 1880; while it is computed that they were in the whole kingdom 126,600 quarters, against 135,700 quarters and 97,350 quarters. Since harvest the sales in the 150 principal markets have been 1,306,674 quarters, against 1,198,330 quarters and 911,759 quarters; the estimate for the whole kingdom being 5,226,700 quarters, against 4,437,320 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.	34,813,840	32,708,772	35,487,424	27,471,938
Imports of flour.....	4,862,659	7,513,931	6,337,905	4,725,421
Sales of home-grown produce.....	22,649,100	19,228,400	15,966,000	28,057,700
Total.....	62,325,599	59,451,103	57,791,329	60,255,059
Deduct exports of wheat and flour.....	623,498	823,314	877,624	1,167,548
Result.....	61,702,101	58,627,789	56,913,705	59,087,511
Av'ge price of English wheat for season (qr).	46s. 9d.	42s. 6d.	46s. 8d.	40s. 4d.
Visible supply in Unit'd States.....bush.	14,500,000	23,400,000	25,864,300	.....

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first thirty 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.	34,813,840	32,708,772	35,487,424	27,471,938
Barley.....	8,201,297	7,826,392	9,750,757	6,825,268
Oats.....	2,041,920	5,367,739	8,034,449	6,018,930
Peas.....	1,010,610	1,392,105	1,309,530	898,098
Beans.....	994,033	1,304,524	1,615,999	702,200
Indian corn.....	12,259,957	18,031,889	12,605,651	17,035,049
Flour.....	4,862,659	7,513,931	6,337,905	4,725,421
	EXPORTS.			
Wheat.....cwt.	540,847	746,584	795,044	1,081,432
Barley.....	47,954	39,764	15,159	80,958
Oats.....	514,281	446,894	61,982	56,056
Peas.....	46,594	56,678	82,406	11,222
Beans.....	20,358	20,943	25,177	6,761
Indian corn.....	78,598	179,759	554,415	285,224
Flour.....	82,651	76,730	32,580	86,116

In reference to the colonial wool sales, Messrs. Helmuth Schwartze & Co. observe that they progress with good spirit. There is no change to record in the prices of all ordinary and inferior wools. The bulk of Adelaides, the heavier grades of Port Phillip and Sydney grease and all faulty descriptions of fleece and scoured remain unaltered, selling the same now as they did at the opening of the series. For the better classes of Australian combing, on the other hand, the competition has gone on increasing, and this group of wool shows a well-marked advance in value. We speak here in particular of the good Port Phillip and Sydney grease, which are now selling at from 1s. 1d. upwards. They are the strong point in the market and can be quoted a full penny higher than at the opening. Good combing cold water washed fleece, when free from fault, sells also remarkably well. On the superfine spoutwashed Port Phillip fleeces and the improved demand for them, we commented in our last circular. The supply of these extra super wools, always small, is this year still further curtailed by the non-arrival and probable loss of the "Loch Maree." In respect to scoured wools it may be said that the best combing sorts have from the outset sold well, and that the good demand for them continues. In inferior and faulty descriptions there is more irregularity. Crossbreds have lately lost ground a little, in sympathy with the domestic produce. Capes are on the whole unchanged, with the exception perhaps of Natal grease and inferior scoured, which have become a little easier of purchase. The series will close on the 31st inst.

While in London this week on the subject of the French Treaty, Mr. S. Andrew, the Oldham Employers' Secretary, had an interview with Mr. Hibbert, M. P., on the subject of the adulteration of American cotton. Mr. Hibbert recommended him to wait on the American Minister in London, and he accordingly sought and obtained an interview with Mr. Lowell. The Ambassador told Mr. Andrew that he was now made perfectly aware of the very great adulteration that has been taking place in American cotton, and he had promised that every attention should be given to the grievance. He candidly informed Mr. Andrew, however, that all that can be done will be to call public attention to the subject, and simply attempt to shame the doers of the mischief out of their evil practices. Mr. Andrew pointed out that the great difficulty with

spinners was that in consequence of the bales when they arrived at the mills being so mutilated and disfigured, it was impossible either to trace the packer or the grower of the cotton, and he suggested that measures should be adopted by which these parties could be found out. Mr. Lowell, in reply, expressed the opinion that it was possible the growers and packers could be discovered: if not, he added, then they were at present fighting a fog. Without making any specific promise as to what he should do in the direction indicated, Mr. Lowell expressed sympathy with those who suffered from this system of adulteration. It was next pointed out to him that the smallness of the profits of three companies in Oldham was attributed by the chairmen of the shareholders' meetings to the adulteration and dampness that prevailed amongst cotton, and a paper was left with him showing that such was the case. Mr. Lowell again promised to give the matter every attention, and expressed a hope that the grievance complained of might be remedied.

On the same subject the following communication, published this week, may be of interest to your readers:

To the President of the Liverpool Cotton Brokers' Association:

SIR:—I have had so many complaints, from all classes of buyers, of the amount of sand delivered to them, and charged for as cotton, that I think it high time the matter should be investigated by the Association, and a remedy provided to prevent a repetition of what, to a spinner, appears little better than fraud. In the present state of trade it is difficult to spin cotton at 6 3/4d. per lb. into 32s. twist to a profit, whereas it is an impossibility to spin sand at the same price into anything but dead loss. Only last month my firm sold 160 bales of Texas cotton at 6 11-16d. per lb., the loss on which from sand alone I have every reason to believe the spinner correctly stated to amount to 10 per cent, or nearly £200. The spinner naturally asks if he has no remedy, and I was compelled to inform him that, having seen and approved of the buying and the redrawn samples, both of which showed some sand, he had no claim according to the present rules and customs of the trade, which, in my opinion, require to be altered to meet such cases.

The speculator, moreover, who buys futures has an equally good ground of complaint, that he buys "middling" American cotton to be equal to a standard kept by the Association, which is open to inspection, and is known to be free from sand, and he has tendered to him cotton mixed with from 2 to 10 per cent of sand, for which he gets no adequate allowance. Take a case where the cotton, tendered on a contract basis, "middling", (with the low middling clause) is just low middling, and the difference between middling and low middling is quoted at 3-16d. per lb. For the grade alone I maintain that the buyer is entitled to 3-16d. per lb. allowance, and if the cotton contains 10 per cent of sand, I maintain that he is entitled to an allowance of 3-16d. per lb. for grade and 10 per cent additional for sand. If, however, you refer to the most experienced arbitrators in American cotton, they will tell you that they cannot, according to the custom of the trade, allow more than the circular quotation difference between middling and low middling, or they would be obliged to return the cotton to the seller with a penalty. I maintain that if the cotton is low middling in grade, it would be an injustice to return it with a penalty to the seller because it contains sand; but to ask the buyer to accept sandy cotton at the allowance quoted in the circular for cotton free from sand is equally unjust, and this I believe to be the custom of the trade at present. I should suggest as a remedy that where the seller declines to give any guarantee as to the amount of sand in his cotton, he should affix a label on his samples to the following effect: "No rejections nor returns for sand after passing the scale;" and in buying this cotton the spinner will know the risk he runs. All other cotton should be sold with a guarantee that the loss by sand shall not exceed 5 per cent, and any bale which, when tested, shows a loss from sand exceeding 5 per cent shall be returnable to the seller at the value of the day, plus expenses to the mill and back. This, I consider, would meet the case of cotton bought on the spot, and in the arbitrations on cotton bought to arrive I should suggest that a new rule be passed that "No cotton which is up to the guarantee in grade sold shall be rejected or returned, with or without penalty, for sand; but the allowance for sand, if any, shall be addition to any allowance for grade."

We are told that the wet season in America produced the damp in cotton last year, and the drought is the cause of the sand this season. To the credit of the ryot in India, who has more heavy rains and more drought than the American to contend with, he has contributed nothing to the Puckington Bank now in course of construction by some enterprising American cotton planters in Oldham.

I shall be glad if you will favor me with your views on this important question, in such a form that it may be printed and published, in order that the trade may see that our Association exists not only to protect rights but to redress wrongs. I am yours, faithfully,
THOMAS THORBURN.

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 April 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52 1/16	52 3/32	52 1/16	52 1/16	52 1/8	.....
Consols for money.....	101 3/16	101 7/16	101 7/16	101 7/16	101 11/16	.....
Consols for account.....	101 3/16	101 5/8	101 5/8	101 5/8	101 13/16	.....
Fr'ch rentes (in Paris) fr.	83 40	83 42 1/2	83 42 1/2	83 55	83 55	.....
U. S. 5s ext'd into 3 1/2s	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	.....
U. S. 4 1/2s of 1891.....	117 1/2	117 1/4	117	117	117 1/2	.....
U. S. 4s of 1907.....	120 3/4	120 1/4	120 3/4	120 3/4	121 1/8	.....
Erie, common stock.....	38 3/4	38 3/4	38	38 1/4	37 5/8	.....
Illinois Central.....	140	140	140	140 3/8	139 1/2	.....
Pennsylvania.....	65 1/8	65 1/8	65	.....	64 1/4	.....
Philadelphia & Reading.....	32 1/2	32 7/8	32 1/4	33	32 5/8	.....
New York Central.....	136 5/8	136	135 1/2	136 1/4	135	.....

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	13 9	13 9	13 9	13 9	13 9	.....
Wheat, No. 1, wh. "	10 0	10 0	10 2	10 2	10 0	.....
Spring, No. 2 " "	.....	.....	9 11	9 11	9 11	.....
Winter, West, n " "	10 2	10 2	10 3	10 3	10 3	.....
Cal. white " "	9 8	9 7	9 7	9 7	9 7	.....
Corn, mix., West " "	6 6	6 7	6 7	6 7	6 7	.....
Pork, West, mess. 3 bbl.	75 0	75 0	75 0	75 0	.....	.....
Bacon, long clear, new..	17 6	17 6	17 6	17 6	17 6	.....
Beef, pr. mess, new 3/4c.	75 0	75 0	75 0	75 0	75 0	.....
Lard, prime West 3 cwt.	54 6	55 6	55 6	55 6	55 6	.....
Cheese, Am. choice, new	64 0	64 0	64 0	64 0	63 0	.....

Commercial and Miscellaneous News.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 1. We gave the statement for Mar. 1 in CHRONICLE of Mar. 4, page 252; and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1882, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
6s, not convertible.....	\$18,000	\$.....	\$18,000
Currency 6s.....	33,000	3,646,000	3,679,000
5 per cents.....	.....	174,000	174,000
4 1/2 per cents.....	818,000	32,303,850	33,151,850
4 per cents.....	6,545,200	93,315,950	99,861,150
5s, extended at 3 1/2.....	7,350,100	199,183,900	206,539,300
6s, extended at 3 1/2.....	1,345,900	41,272,900	42,617,900
Total.....	\$16,440,500	\$369,990,700	\$386,431,200

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

- 2,652.—The Stock Growers' National Bank of Cheyenne, Wyoming Territory. Capital, \$200,000. Joseph M. Carey, President; Henry G. Hay, Cashier.
- 2,653.—The First National Bank of Superior, Wis. Capital, \$60,000. D. M. Sabin, President; T. K. Alexander, Cashier.
- 2,654.—The National Bank of Kittanning, Pa. Capital, \$100,000. James Mosgrove, President; W. Pollock, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,958,429, against \$7,777,752 the preceding week and \$11,334,928 two weeks previous. The exports for the week ended April 4 amounted to \$6,665,125, against \$5,817,425 last week and \$6,134,617 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 30 and for the week ending (for general merchandise) March 31; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,819,898	\$3,082,653	\$2,641,077	\$3,452,557
Gen'l mer'chise..	4,178,895	8,421,042	6,972,734	7,505,872
Total.....	\$5,998,793	\$11,503,695	\$9,613,811	\$10,958,429
Since Jan. 1..				
Dry goods.....	\$27,190,674	\$38,644,806	\$31,132,819	40,528,195
Gen'l mer'chise..	51,652,715	86,725,602	71,817,603	85,138,191
Total 13 weeks	\$78,843,419	\$125,370,408	\$109,910,422	\$125,666,386

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 23, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$5,560,292	\$7,194,662	\$9,044,878	\$6,665,125
Prev. reported..	74,417,803	77,891,872	90,938,809	76,061,705
Total 13 weeks	\$80,378,101	\$85,086,534	\$99,983,687	\$82,726,830

The following table shows the exports and imports of specie at the port of New York for the week ending April 1, 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	\$.....	\$104,998
France	.....	150,000	.....	386
Germany	.....	.....	.....	232
West Indies	.....	.....	3,893	134,098
Mexico	.....	.....	3,673	83,226
South America	500	95,500	4,776	99,059
All other countries	24,500	42,200	.....	4,264
Total 1882	\$25,000	\$9,889,998	\$12,342	\$126,263
Total 1881	4,260	122,470	3,488,719	13,716,307
Total 1880	23,725	1,503,096	926	1,144,018
<i>Silver.</i>				
Great Britain	\$280,750	\$2,859,357	\$.....	\$11,193
France	4,700	306,300	.....	869
Germany	.....	3,000	26,766	51,505
West Indies	.....	.....	78,396	318,933
Mexico	.....	.....	17,172	222,329
South America	.....	.....	7,808	41,242
All other countries	.....	100	.....	5,376
Total 1882	\$285,450	\$3,187,757	\$130,142	\$657,147
Total 1881	211,842	3,043,962	111,025	935,253
Total 1880	20,960	1,551,657	4,355	1,499,151

Of the above imports for the week in 1882, \$5,334 were American gold coin and \$15,673 American silver coin. Of the exports for the same time \$20,200 were American silver coin.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to April 1, 1882, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redemptions of Notes of Liquidating Banks.	To Retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine	\$ 1,574,580	\$ 317,000	\$ 761,700	\$ 1,081,700	\$ 229,605
N. Hampsh.	800,665	72,997	55,800	128,797	24,191
Vermont	2,008,920	411,097	1,753,010	2,194,137	694,559
Mass.	25,069,640	231,800	10,663,200	10,898,000	1,615,289
Rh. Island	3,653,880	32,350	2,381,885	2,414,235	1,072,193
Conn.	4,512,370	65,350	3,857,030	3,922,380	1,154,223
New York	29,402,965	2,788,313	30,962,930	33,751,273	6,274,884
N. Jersey	3,072,035	523,603	2,653,137	3,176,740	961,198
Penn.	16,967,610	1,342,426	12,931,571	14,273,997	4,971,616
Delaware	277,275	.....	.....	.....	.....
Maryland	2,091,410	166,600	1,718,380	1,884,980	56,707
Dist. Col.	457,000	432,661	530,000	962,721	81,466
Virginia	1,178,500	937,369	1,036,010	1,973,379	230,191
W. Virginia	226,810	731,060	386,685	1,117,745	109,537
N. Carolina	1,235,660	128,200	1,192,585	1,320,785	222,658
S. Carolina	189,700	.....	1,187,380	1,187,380	123,089
Georgia	628,330	330,925	437,675	768,600	85,686
Florida	72,000	.....	.....	.....	.....
Alabama	207,000	90,000	224,100	314,100	91,567
Mississippi	.....	.....	.....	.....	181
Louisiana	1,668,110	656,413	2,009,250	2,755,663	37,035
Texas	619,150	61,290	319,340	380,630	123,769
Arkansas	171,000	.....	171,000	171,000	2,845
Kentucky	4,783,450	629,867	2,310,833	2,940,700	848,503
Tennessee	1,046,770	411,101	551,859	965,960	176,853
Missouri	1,876,860	1,043,450	4,267,135	5,310,585	935,929
Ohio	6,718,500	1,704,597	5,096,534	6,801,131	2,040,281
Indiana	4,094,450	1,465,297	7,859,083	9,324,380	2,371,332
Illinois	3,981,125	1,990,674	7,723,596	9,714,270	1,591,581
Michigan	3,151,790	625,900	3,582,475	4,208,375	1,536,977
Wisconsin	1,379,030	680,860	1,259,589	1,940,119	451,989
Iowa	2,430,250	991,249	1,814,615	2,895,864	587,454
Minnesota	1,273,400	554,495	1,883,445	2,437,940	677,323
Kansas	323,080	781,721	316,550	1,098,271	213,447
Nebraska	233,400	45,000	449,980	494,980	175,243
Nevada	36,000	.....	.....	.....	1,688
Oregon	27,000	.....	.....	.....	.....
Colorado	815,400	219,225	149,400	368,625	85,006
Utah	188,900	161,191	194,800	357,991	11,443
Montana	300,600	116,200	81,000	197,200	40,253
Wyoming	30,600	.....	.....	.....	.....
N. Mexico	144,000	.....	.....	.....	.....
Wash'ton	225,000	.....	90,000	90,000	52,345
Dakota	454,500	.....	.....	.....	.....
California	930,600	.....	.....	.....	.....
Arizona	30,600	.....	.....	.....	.....
*Leg. tend.	.....	.....	.....	3,813,675	.....
Total	130,649,965	20,776,314	112,958,682	137,548,641	29,963,136

* Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on April 1, 1882, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

<i>National Bank Notes—</i>	
Amount outstanding June 20, 1874	\$319,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,555,965
Amount outstanding at date	360,685,968
Decrease during the last month	328,818
Increase since April 1, 1881	14,223,121
<i>Legal Tender Notes—</i>	
Amount outstanding June 20, 1874	\$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, 78	35,318,984
Amount outstanding on and since May 31, 1878	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	29,963,236
Decrease in deposit during the last month	322,499
Decrease in deposit since April 1, 1881	8,139,275

* Circulation of national gold banks, not included above, \$940,669.

Illinois Midland.—D. H. Conklin has been appointed Receiver.

Sonora.—The annual meeting of the Sonora Railway Company was held in Boston, April 5. From the second annual report it appears that the road from Guaymas to Hermosillo, ninety miles, was completed and opened for business in November, 1881. On February 27, 1882, the track had been laid sixty-two and one-half miles north from Hermosillo, and since that date the track has been laid at an average rate of about one mile a day. It is expected that the road will be completed to Nogales by September 1, 1882: The whole amount now subscribed under circulars Nos. 1 to 4 inclusive is \$3,600,000, and this amount is believed to be sufficient to complete the line from Guaymas to Nogales, and furnish the road with a moderate amount of rolling stock. The road has been accepted by the Mexican Government to a point 60 kilometres north of Hermosillo, making a total of 204 kilometres accepted, on which there is due the company a subsidy amounting to \$1,423,000, of which \$651,000 has been paid in money and orders.

Western Union—American Cable.—The agreement between the American Cable and Western Union companies has been ratified, and the lease drawn of the cables of the former company to the latter for a guaranteed dividend in perpetuity of 6 per cent per annum on \$10,500,000 capital stock of the cable company. The subscribers to the American cable construction will receive one and a half shares of the guaranteed stock for every \$100 of the \$7,000,000 they have paid in, leaving \$3,000,000 for the Brazilian cable.

—The card of Messrs. Vyse, Sons & Broun, bankers and brokers, is published to-day in the CHRONICLE. This firm was first organized last year and is composed of gentlemen well-known in Wall Street and among general business circles as well qualified to conduct with care and satisfaction to their customers a business of such responsibility.

—Attention is called to the card of Messrs. John S. James & Co., in to-day's CHRONICLE. This house is one of the old established firms in Wall Street in the stock commission business, and has always ranked with the best for careful business management. Mr. John S. James is the member representing the firm on the New York Stock Exchange.

—The attention of investors is called to a select line of railroad bonds now offered in the advertising columns of the CHRONICLE by Messrs. A. W. Beasley & Co., of this city.

—The Ontario Silver Mining Company has declared the regular monthly dividend of 50 cents per share, for March, payable at Wells, Fargo & Co.'s, April 15.

Auction Sales.—The following were sold this week by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
23 Nat. Bk. State of N. Y. 1103 1/2	\$5,000 State of Alabama bds., Class A. 82
12 Farmers' L. & Trust Co. 415	3,000 City of N. Y. 7s City Improvement stock, due 1892. 125 3/8 and May int.
225 Phenix Nat. Bk. 1 54 1/2 @ 104 1/2	2,000 N. Y. County 7s Accumulated Debt bonds, due 1887. 115 and May int.
37 Niagara Fire Ins. Co. 186 1/2	5,000 N. Y. County 6s Soldiers' Bounty Fund, due 1890. 115 and May int.
4 Republic Fire Ins. Co. 77 1/2	
5 Sterling Fire Ins. Co. 60 1/4	
100 Williamsburg City Ins. Co. 262 1/2 @ 251	
400 Grand St. & Newt. RR. Co. 100 1/2	
15 Tradesmen's Nat. Bank. 106	
40 Safe Dep. Co. of N. Y. 150 @ 114	
20 Sterling Fire Ins. Co. 53	

BANKING AND FINANCIAL.

BONDS.

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

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

BANKING.

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

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

STOCKS.

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

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

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

FISK & HATCH,
5 Nassau Street, New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Ctn. Fitch. & N. B. com.	\$1 50	Apr. 15	April 5 to April 17.
Do do pref.	\$3 50	Apr. 15	April 5 to April 17
Junction.....	6	Apr. —	.....
Lehigh Valley (quar.).....	1½	Apr. 15	.....
Nashville Chatt. & St. Louis.....	1½	Apr. 20	April 7 to April 23
Sioux City & Pacific pref.....	3½	Apr. 5	.....
Vermont & Massachusetts.....	\$3	Apr. 7	April 1 to
Insurance.			
North River.....	4	Apr. 10	.....

NEW YORK, FRIDAY, APRIL 7, 1882-5 P. M.

The Money Market and Financial Situation.—Business practically closed for our week on Thursday, and Friday is quite generally observed as a holiday, the Stock Exchange and Cotton and Produce Exchanges not being open.

In some respects it may be said that the week has been rather a surprise in Wall Street. There was a pretty strong tone at the Stock Exchange on Saturday last, but on Monday morning the scene shifted, and some of the stocks that had been steadily supported before, declined so rapidly as to carry the whole market with them. For some time the Street talk had referred to the fact that certain prominent stocks had been kept up to a specified price, as if a peg was driven in there, and that the pegs were moved from one point to another at the will of the manipulators, and this week the bears said the stocks were merely selling "ex-peg" and seeking their natural level. Under the disappointment which followed the decline in Lake Shore to 110, Western Union to 86, Missouri Pacific to 94¼, &c., &c., the stock market became decidedly weak and the prices on Thursday were at the lowest. In addition to these circumstances, the renewed exports of specie were not calculated to help matters, and the result was a tone of depression at the Stock Exchanges in New York and other cities which was in strong contrast with the buoyancy of the previous weeks.

There has seldom been a time when the course of events so thoroughly confirmed the force of our remarks, recently made in this report, that the artificial support of a few leading operators is an element of strength far less to be depended on than a genuine improvement in commercial business, in railroad traffic, or in other matters tending directly to increase the income of the respective companies. The question of capacity to earn yearly income must remain as the main test of the value of corporate stocks, and all the side questions of gross earnings per mile, amount of liabilities, watered stock, &c., are of minor importance, provided the income is forthcoming to pay all yearly charges, and dividends besides. This may be criticised as a mere truism, but granting this, the repetition of it seems necessary, so frequently do we see the average stock purchaser carried away by the temporary phases of the market and ignoring the vital principles which necessarily regulate the prices of stocks in the long run.

The money market has been fairly easy, except for a short time on Monday afternoon when the price to stock borrowers was bid up to 1-32 of 1 per cent a day, and the balance of the week the range has been 4 @ 6 per cent on stock collaterals, with few transactions over 5 per cent. Government bond dealers have paid 2½ @ 3 per cent, and prime commercial paper sells at 5 @ 6 per cent.

The Bank of England on Thursday showed in its weekly statement a decrease of £766,000 in bullion, and the proportion of reserve to liabilities was 36½ per cent, against 42¾ per cent the previous week. The discount rate remains at 3 per cent. The Bank of France gained 6,825,000 francs gold and lost 1,400,000 francs silver.

The New York City Clearing-House banks in their statement of April 1 showed a decrease of \$1,617,150 in their surplus reserves, the total surplus being \$1,720,950, against \$3,338,100 on March 25.

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

	1882. April 1.	Differences fr'm previous week.	1881. April 2.	1880. April 3.
Loans and dis.	\$312,824,200	Inc. \$1,604,800	\$300,288,100	\$290,639,500
Specie.....	57,373,700	Dec. 1,228,400	57,611,000	53,669,300
Circulation...	19,954,700	Dec. 141,800	16,713,500	20,981,600
Net deposits..	234,723,400	Dec. 936,200	275,495,400	259,306,800
Legal tenders.	15,528,100	Dec. 622,800	12,710,500	10,847,500
Legal reserve.	\$71,180,850	Dec. \$234,050	\$68,873,850	\$64,826,700
Reserve held.	72,901,800	Dec. 1,851,200	70,321,500	64,516,800
Surplus.....	\$1,720,950	Dec. \$1,617,150	\$1,447,650	def. \$309,900

Foreign Exchange.—The exchange market has been generally strong, notwithstanding the reported shipments of securities abroad, which create a supply of bankers' bills, and on Wednesday the steamer Arizona took out \$750,000 gold. But the tone has not since been firm enough to encourage further shipments, and it is probable that none will go on Saturday.

On Thursday the actual rates for prime bankers 60-days bills were about 4 86¼ and for demand 4 89¾, with cable transfers 4 90½. The actual rates for continental bills were as follows: Francs 5 18½ @ 5 17½ and 5 15 @ 5 14¾, Marks 94¾ @ 95 [and 95 5/8 @ 95 3/4, and Guilders, 40 1/8 and 40 1/2.

The *Evening Post* money article says to-day: "Some time ago we noticed the fact that the principal bankers in London and drawing on London proposed to change the rate at which acceptors or drawers of commercial bills should be allowed to discount them in London, from the posted rate of the Bank of England to one-half of one per cent above the advertised rate paid on deposits by the leading joint-stock banks of London. The following is the text of the agreement: LONDON, March 14, 1882.—It is proposed that from and after the 1st July next, the acceptors of bills payable in Great Britain and Ireland desiring to retire the documents hypothecated to secure the payment of the same at maturity, shall be allowed a rebate of interest at the rate of one-half per cent per annum above the advertised rate of interest for short deposits allowed by the leading joint stock banks in London."

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

	April 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86¼ @ 4 87½	4 89	@ 4 90½
Prime commercial	4 85 @ 4 85½	4 88	@ 4 88½
Documentary commercial	4 84½ @ 4 85	4 87½	@ 4 88
Paris (francs)	5 18¾ @ 5 16¾	5 15	@ 5 13¾
Amsterdam (guilders)	40 @ 40¼	40¼	@ 40 5/8
Frankfort or Bremen (reichmarks).....	94 7/8 @ 95 1/8	95 3/8	@ 95 7/8

United States Bonds.—Government securities have been active, and strong in price, in consequence of the large demand from holders whose bonds are called and likely to be called. The inquiry for 4 per cents and for all the long-date bonds is large.

The Secretary of the Treasury has issued the 112th call for the redemption of 6 per cent bonds of the loan of July 17 and August 5, 1861, continued at 3½ per cent from July 1, 1881. The call is for \$15,000,000, and the principal and accrued interest will be paid at the Treasury on the 7th day of June next, and the interest will cease on that day.

The following are the numbers of the bonds:

- \$50—No. 2,251 to No. 2,465, both inclusive.
- \$100—No. 15,701 to No. 17,750, both inclusive.
- \$500—No. 11,101 to No. 11,960, both inclusive.
- \$1,000—No. 53,501 to No. 55,950, both inclusive.
- \$5,000—No. 17,101 to No. 17,580, both inclusive.
- \$10,000—No. 36,671 to No. 38,810, both inclusive.
- Total, \$15,000,000.

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

	Interest Periods.	April 1.	April 3.	April 4.	April 5.	April 6.	April 7.
6s, continued at 3½..	J. & J.	101 3/8	*101 1/4	*101	*101	*101	.....
5s, continued at 3½..	Q.-Feb.	*102 1/2	102 1/2	102 5/8	102 3/4	103	.....
4½s, 1891.....	Q.-Mar.	115 1/4	*115 1/8	115 1/4	115 1/4	115 1/2	.....
4½s, 1891.....	Q.-Mar.	115 1/4	*115 1/8	*115	115 1/4	115 1/2	.....
4s, 1907.....	Q.-Jan.	*118 5/8	118 3/8	*118 1/4	*118 1/2	119 1/4	.....
4s, 1907.....	Q.-Jan.	*118 5/8	*118 1/2	118 3/8	118 1/2	119 1/4	.....
6s, cur'cy, 1895..	reg. J. & J.	*130	*130	*130	*130	*130	.....
6s, cur'cy, 1896..	reg. J. & J.	*131	*131	*132	*132	*132	.....
6s, cur'cy, 1897..	reg. J. & J.	*132	*132	*133	*133	*133	.....
6s, cur'cy, 1898..	reg. J. & J.	*133	*133	*134	*134	*135	.....
6s, cur'cy, 1899..	reg. J. & J.	*134	*134	*135	*135	*136	.....

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

State and Railroad Bonds.—The business in Southern State bonds has been moderate, and there are no new features of importance. On Thursday the Tennessees sold at 49½ @ 50; Louisiana consols, 63; South Carolina non-fundable at 10.

Railroad bonds have fluctuated considerably, and the Erie consolidated have been pressed down in sympathy with the stock market, although the Erie road has recently obtained an important New England connection via the New York & New England road at Newburg, and is now shipping through freight from the West; and before the end of 1882 the company will have its own line to Chicago over the new road building from Marion, O. The Philadelphia & Reading general mortgage bonds are to be paid off July 1, 1882, and as they now carry the January coupon, they will then be worth 106.

Railroad and Miscellaneous Stocks.—Some of the general features of the stock market are touched upon above in the comments upon the financial situation. It is this week, as always in such cases, a more discouraging phase of stock fluctuation, from the fact that such a sickly market was not at all expected by the majority of outside holders. Some of the older stock brokers are habitually suspicious, and when there is a perfectly clear sky and several of the heaviest operators take great pains to proclaim themselves openly as undoubted bulls, these sceptical brokers usually look for trouble ahead. Not often in the whole history of the stock market has there been such a demonstration on the part of wealthy speculators as that which was made a few weeks ago; indeed, the impression almost went abroad that nothing would ever induce them to sell another share of stock. But no sooner had prices well recovered than stocks were freely poured out from some quarter, and another fall of 6 @ 8 per cent took place. Now, at the decline, it seems more than probable that things will be steadier, as 110 for Lake Shore is quite different from 118, and other stocks in proportion. The Oregon Railway & Navigation Company earned \$3,721,404 gross and \$1,844,373 net in the nine months from July 1, 1881, to April 1, 1882. The Wabash report is out, and an analysis is given on another page.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, etc.), and EXPRESS (Adams, American, United States, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns of bond listings including Alabama, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, California, Chicago & Alton, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

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

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par., Bid., Ask.), Insurance Stock List (Companies, Par., Bid., Ask.), Gas and City Railroad Stocks and Bonds (Gas Companies, Par., Amount, Period, Rate, Date, Bid., Ask.).

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Sub-sections include BOSTON, PHILADELPHIA, BALTIMORE, listing various bonds and stocks with their respective prices.

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

* In default. † Per share.

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 1.

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

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

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

Table with columns: 1882, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Shows weekly totals for various categories.

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

Table with columns: 1881, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Shows weekly totals for Boston banks.

* Including the item "due to other banks."

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

Table with columns: 1881, Loans, L. Tenders, Deposits, Circulation, App. Clear. Shows weekly totals for Philadelphia banks.

Unlisted Securities.—The following are quoted at 38 New Street:

Table with columns: Bid, Asked. Lists various securities like Am. Cable Constr. Co., Atl. & P. Bks., etc.

* Traffic cut off from Cairo on account of high water. † Freight earnings ‡ Included \$2,674 back mail earnings collected in this period.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for the Sub-Treasury.

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

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

Table with columns: Sovereigns, Napoleons, Reichmarks, etc. Lists gold coin prices.

Silver 1/4 and 1/2 — 99 3/4 @ par. Five francs — 93 @ — 95. Mexican dollars — 89 3/8 @ — 90.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

INDEX SINCE FEBRUARY SUPPLEMENT.

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

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ANNUAL REPORTS.

Wabash St. Louis & Pacific.

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

The annual report of this company is one of the most interesting reports ever issued. As late as November, 1881, the quarterly dividend of 1½ per cent on the preferred stock was paid, and at the close of the year the accounts showed a deficit for 1881 of \$2,472,038, or a net deficit of \$1,452,858, after deducting the nominal surplus of \$1,019,180 at the beginning of the year. The gross earnings published monthly showed a large increase over 1880, and led the public to believe that the company was

doing well. During November the preferred stock sold from 90¾ to 83¾ ex-dividend, and this was the time for those having intimate knowledge of the company's affairs to sell, as it must have been to them a foregone conclusion that a heavy decline would take place when the real condition of the company's affairs became known.

The conspicuous figures of the report, which account largely for the decline in net earnings, were the operating expenses, amounting to \$10,792,943, against \$7,787,348 in 1880; but none of the usual items of operating expenses are given in detail, such as "maintenance of way," "cost of transportation," etc., so that it is impossible to say where the increase took place. The interest and rentals in 1881 also showed a very large increase, amounting to \$4,456,706, against \$3,140,614 in 1880, and this was a most important change, in view of the large accessions to the property of the company in the new lines purchased during the year. The Auditor's report is excellent in giving a particular account of the terms of each lease and the annual charge on this company for rentals and interest. It appears from this that the company was not under its full charges for the whole year 1881, and the charge for rentals in 1882 will be about \$1,030,000 and for bonded interest \$4,380,082, making a total of \$5,410,082, against \$4,456,706 in 1881—an increase during this year of nearly \$1,000,000.

The following extracts will furnish all the information given in the General Manager's report in regard to the operations of the road:

"The result for the year 1881 shows that the net earnings have not been sufficient to pay the fixed charges and dividends, and that the company is in deficit. It cannot be denied that this unexpected result has come from many causes, most of which were beyond our control. The gross earnings of the road—instead of showing a large increase over the previous year, as would have been the case under ordinary circumstances and conditions—have fallen considerably below those of 1880, taking into account the additional miles operated. This unexpected decrease is owing largely to the failure of the crops, but partially to the very low rates which have prevailed on through business for the last eight months, growing out of the fight between Eastern trunk lines, over which state of things it was impossible for our company to exercise any control." * * *

"The following statement shows the comparative earnings and expenses per mile of road operated during the years 1880 and 1881:

	1880.	1881.
Average No. of miles operated.....	1,942	2,624
Average earnings per mile.....	\$6,398	\$5,511
Average expenses per mile.....	4,009	4,111
Average net earnings per mile.....	2,389	1,400

"It will be seen that the percentage of operating expenses to earnings is much larger than usual, or than could have reasonably been expected at the commencement of the year; and while this is no doubt the case with most of our neighboring roads, I desire to say that extraordinary expenses were chiefly due to the unusual severity of the weather during the winter months, the damage to road-bed and bridges by wash-outs, caused by the spring floods, which, though unusually severe, were repeated during the fall with still more disastrous results. These are the prominent causes for extraordinary expenditures of money in maintaining and operating the road during the past year."

Of the new acquisitions the report says: "During the past year there has been added to the Wabash St. Louis & Pacific system the following roads, either by purchase or lease, viz.:

"On July 15, 1881, the Peoria Pekin & Jacksonville, 72.9 miles in length, was acquired by purchase. On July 15, 1881, the Springfield & Northwestern Railroad, 47.2 miles in length, was also acquired by purchase. On August 15, 1881, the Detroit & Butler Road, 112.6 miles in length, completing our line to Detroit, was acquired by purchase. On September 1, 1881, the Indianapolis Peru & Chicago Road, running from Indianapolis to Michigan City, 161 miles, was acquired by purchase. On October 1, 1881, the Cairo & Vincennes, the Danville & Southwestern and the St. Francisville & Lawrenceville Railroads, 267.3 miles in length, forming our "Cairo Division," were acquired by purchase. The Quincy Missouri & Pacific Road was extended from Milan to Trenton, a distance of 31 miles, and opened for business August 5, 1881. The Attica & Covington Branch, extending from Attica to Covington, 14.5 miles, was built by this company and opened for business Sept. 1, 1881. A branch road leading from our Chicago Division to the Braidwood Coalfields, a distance of 12 miles was built by this company, but has not yet been opened for business. The Des Moines & Northwestern Railway (narrow gauge), leading from Des Moines, Iowa, to Jefferson, Iowa, a distance of 66.9 miles, was acquired by lease. We have also under process of construction a branch line from Champaign to Sydney, a distance of 10.5 miles, connecting our Champaign Havana & Western Road with the main line, which will soon be completed and ready for use. The St. Louis Jerseyville & Springfield Railroad, built under the auspices of this company, from Bates to Grafton, Ill., a distance of 75 miles, is now nearly completed, and will soon be opened for business. The Des Moines & St. Louis Railroad, from Albia to Des Moines, a distance of 69 miles, is being built under a lease to this company, and will probably be completed early in the coming summer. The Des Moines & Northwestern Road is being extended north of Jefferson, and will soon be opened for business to Eads Station, 21 miles beyond Jefferson. This company is also building, in connection with the Chicago Burlington & Quincy Railroad, the Humeston & Shenandoah Road, from Humeston to Shenandoah, for the purpose of forming a connection between our Missouri Iowa & Nebraska Road and our Council Bluffs Branch, which, when completed, will reduce our distance between Omaha and Chicago nearly one hundred miles, and give us a short and direct line between Omaha and all points East. In connection with the Missouri Pacific Road this company perfected a lease of the St. Louis Bridge, taking effect October 1, 1881. There is every reason to believe that this lease will be remunerative."

"During the year 1881 we have laid 20,450 tons of steel rails (213 miles) in the track of our main lines and 2,070 tons of iron on branch lines. The total number of miles of road in operation at the close of the year was 3,348 miles."

The following statistics are compiled for the CHRONICLE.

ROAD AND EQUIPMENT.		
	1880.	1881.
Total miles operated.....	2,479	3,348
Locomotives.....	458	*561
Passenger, mail and express cars.....	289	*372
Freight and all other cars.....	15,665	*20,139

* Includes narrow-gauge equipment.

OPERATIONS AND FISCAL RESULTS.		
	1880.	1881.
<i>Operations—</i>		
Passengers carried.....	1,992,763	3,215,200
Passenger mileage.....	97,774,576	137,114,727
Rate per passenger per mile.....	2.398 cts.	2.233 cts.
Freight (tons) moved.....	4,533,187	5,393,917
Freight (tons) mileage.....	1,105,783,399	1,149,774,547
Average rate per ton per mile.....	0.862 cts.	0.928 cts.
<i>Earnings—</i>		
Passenger.....	2,314,452	3,067,989
Freight.....	9,532,334	10,667,906
Mail, express, &c.....	551,326	731,894
Total gross earnings.....	12,428,112	14,467,789
Operating expenses.....	7,787,349	10,792,913
Net earnings.....	4,640,763	3,674,846
Per ct. of operat'g expenses to earnings.....	62.65	74.59

INCOME ACCOUNT.		
	1880.	1881.
<i>Receipts—</i>		
Net earnings.....	4,619,763	3,674,846
Other receipts.....	33,601	277,245
Total income.....	4,674,364	3,952,091
<i>Disbursements—</i>		
Rentals paid.....	483,255	1,009,079
Interest on debt.....	2,657,360	3,447,627
Taxes, rent of cars, &c.....	514,569	637,504
Dividends.....		1,329,918
Total disbursements.....	3,655,184	6,424,128
Balance, surplus or deficit.....	sur.1,019,180	def.2,472,037

GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR		
	1880.	1881.
<i>Assets—</i>		
Railroad, buildings, equipment, &c.....	\$3,923,952	107,658,815
Securities on hand.....	246,119	435,862
Materials, fuel, &c.....	873,875	1,212,245
Construction and equipment account.....	3,116,529	11,578,866
Income account.....		1,452,858
Total.....	88,200,475	122,338,646
<i>Liabilities—</i>		
Stock, common.....	21,614,500	26,921,500
Stock, preferred.....	20,453,000	23,033,200
Funded debt (see SUPPLEMENT).....	42,094,858	66,291,858
Bills payable.....	336,703	355,436
Loans payable.....		1,500,000
Sundry balances*.....	2,682,234	4,236,622
Income account.....	1,019,180	
Total liabilities.....	88,200,475	122,338,646

* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.

Central Pacific.

(For the year ending December 31, 1881.)

A press dispatch from San Francisco gives an abstract of the report of the Central Pacific Railroad for 1881, which will be presented to the stockholders at the annual meeting, but will not be issued in pamphlet form for some months yet. The figures for 1880 have been compiled below for comparison. Average miles operated in 1881, 2,707; miles in 1880, 2,467; increase, 240 miles. Miles operated at the beginning of 1882, 2,865.

	1881.	1880.
Gross earnings from transportation.....	\$24,094,100	\$20,508,113
Operating expenses, including rentals.....	13,859,306	12,045,669
Net earnings.....	\$10,234,794	\$8,462,444
<i>Income from other sources—</i>		
Land bonds redeemed from proceeds of land sales.....	420,000	200,000
Express contracts.....	592,656	348,140
Sinking fund earnings.....	262,500	254,617
Dividends on investments.....	20,000	54,855
Total.....	\$11,529,950	\$9,320,056
<i>Payments from income—</i>		
Interest.....	\$3,508,291	\$3,715,325
Taxes, legal and miscellaneous.....	720,121	827,941
Dividends.....	3,556,530	3,405,530
Requirements U. S. account of 1862-4 and 1878, estimated at maximum.....	1,500,000	
Total.....	\$8,984,943	\$7,949,796
Leaving a surplus carried to credit of profit and loss of.....	\$2,545,007	\$1,370,260

"The construction account has been increased by \$258,883; the equipment, machinery and water craft by \$18,762; material on hand, including fuel, by \$998,686. The stock and bonds on hand December 31 were \$160,128, the bills and accounts receivable, \$3,897,295, and cash, \$643,255. The capital stock remains the same—\$59,275,500. The funded debt has been reduced to \$54,917,000. The \$1,500,000 convertible loan (seven per cent) has been retired, with the exception of \$7,000, which remained outstanding at the close of the year. The bills and accounts payable at same date were \$4,490,480. There was in the hands of the trustees for the further redemption of land bonds the sum of \$612,517, and uninvested for the company's sinking funds, \$868,759, and for the hospital fund, \$103,921. The company sinking funds amounted to \$4,816,659, exclusive of that in the United States Treasury, amounting to about \$1,500,000. Twenty thousand tons of steel rails have been placed on the main track, bridges renewed, trestles filled, and extensive dock and terminal structures added at the Oakland water front. The tonnage of vessels arriving at the port during 1881 was insufficient to carry off the wheat supply, and it is estimated that 15,000,000 bushels of the crop of 1881 remain to be moved to tide-water, independently of the growing crop,

which promises to be the greatest ever raised in California. The Southern Pacific Company has made arrangements to take a large portion of this freight hereafter to the Gulf of Mexico for European markets."

Panama Railroad.

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

The report of the General Superintendent says: "The results of our operations for the year 1881 are fairly satisfactory, and although the returns from the west coast of South America show a large decrease in the shipments of the products of the republics on that coast, we have received more than enough from other sources to offset this deficiency, and the year's business shows an increase of merchandise tonnage passing over the road. The operations of the Compagnie Universelle du Canal Inter-oceanique have given us a large increase of local traffic, which will doubtless be greatly augmented in the future. The gross earnings in 1881 from all sources, including lighterage, wharfage, sales of water, and ballast, rents, interest, and exchange, &c., &c., amounted to \$2,371,369, and the total expenses and disbursements of every kind, including government subsidies, redemption of, and interest on, bonds, amounted to \$1,064,963, leaving a net balance of \$1,306,406."

The report gives no general balance sheet, but the other statistics have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.				
	1878.	1879.	1880.	1881.
Miles operated.....	48	48	48	48
Locomotives.....	15	13	14	14
Pass. mail & express cars.....	28	28	21	21
Freight cars.....	415	410	451	460
All other cars.....	44	35	9	9

OPERATIONS AND FISCAL RESULTS.				
	1878.	1879.	1880.	1881.
<i>Operations—</i>				
Passengers carried.....	24,921	23,729	26,801	52,113
Freight (tons) moved.....	152,477	161,743	167,432	168,645
<i>Earnings—</i>				
Passenger.....	\$150,143	\$142,709	\$148,178	\$200,748
Freight.....	1,596,810	1,551,683	1,502,398	1,760,099
Mail, express, &c.....	12,749	12,369	12,016	11,759
Total gross earnings.....	1,759,702	1,706,761	1,662,592	1,972,606
<i>Operating Expenses—</i>				
Transportation expenses.....	\$496,933	\$463,169	\$608,274	\$478,294
Miscellaneous.....	35,477	41,448	39,683	45,298
Total (including taxes).....	532,410	504,617	647,962	523,592
Net earnings.....	1,227,292	1,202,144	1,014,630	1,449,014
Per ct. of op. exp. to earnings.....	30.25	29.56	38.91	26.54

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
<i>Receipts—</i>				
Net earnings.....	1,227,292	1,202,144	1,014,630	1,449,014
Rentals and interest, &c.....	196,269	251,392	264,230	217,681
Discount on subsidy.....			166,667	
Other receipts.....	158,887	195,213	184,185	181,081
Total income.....	1,582,448	1,651,749	1,629,712	1,847,776
<i>Disbursements—</i>				
Interest on debt.....	\$239,889	\$270,853	\$270,747	\$450,604
Drawbacks on produce.....	12,932	9,939	6,766	10,767
Dividends.....	810,000	910,000	1,120,000	2,398,200
Subs'y to U. S. Colombia, &c.....	250,000	250,000	250,000	35,000
Total disbursements.....	1,342,821	1,440,792	1,647,453	2,894,571
Balance.....	sur.239,627	sur.210,957	def.17,741	*1,046,795

* Deficit, to which add redemption of subsidy bonds, \$45,000; total deficit in year's results, \$1,091,795.

Detroit Lansing & Northern.

(For the year ending December 31, 1881.)

The annual report states that the decrease of \$20,877 in net earnings from 1880 is due to large operating expenses, included in which is the cost of steel rails, \$61,312; iron rails, \$18,752; repairs of bridges, fences, buildings, &c., amounting in all to \$224,116.

The following shows the gross earnings, expenses and net income for four years:

	1878.	1879.	1880.	1881.
From passengers.....	\$236,734	\$280,142	\$314,674	\$370,474
From freight.....	694,372	786,764	852,931	959,814
From miscellaneous.....	38,926	42,021	55,515	47,409
Total income.....	\$970,033	\$1,108,932	\$1,203,151	\$1,377,698
Operating expenses.....	597,835	659,737	739,004	934,429
Net earnings.....	\$372,198	\$449,145	\$464,146	\$443,269

The following is a condensed statement of income account for the year 1881:

Balance of account January 1, 1881.....	\$102,973
Less dividend paid Feb. 15, 1881, 3½ per cent on preferred stock.....	87,615
Net earnings year 1881.....	443,269
Interest received.....	3,643
Total.....	\$102,270

The disbursements have been as follows:

Annual interest—	
On Detroit Lansing & Northern bonds.....	\$171,010
On Ionia & Lansing bonds.....	61,600
On Detroit Lansing & Lake Mich. depot bonds.....	2,916
	\$235,526
Seven per cent dividend on preferred stock.....	175,231
Total.....	\$410,757

Balance to credit of income account after paying dividend of Feb. 15, 1882..... \$51,512

"During the year 1881 the bonded debt was increased by the sale, at 17½ per cent to 17¾ per cent premium, of \$178,000 Detroit Lansing & Northern Railroad Company's 7 per cent mortgage bonds due January 1, 1907, the principal of which was applied to the payment of \$81,000 Ionia & Lansing Railroad Company's second mortgage 8 per cent bonds, which ma-

tured November 1, 1880, and to the completion of the Stanton Branch. The premium paid upon the bonds was applied to the purchase of equipment for the road.

"The bonded debt was decreased by the payment of \$50,000 Detroit Lansing & Lake Michigan Railroad Company's depot ground 7 per cent mortgage bonds, due Nov. 1, 1881, the amount now being carried as a floating debt to be ultimately provided for from the sale of bonds of the company, due Jan. 1, 1907, reserved for that purpose."

GENERAL BALANCE SHEET DECEMBER 31, 1881.

Construction.....	\$6,926,719	Common stock.....	\$1,825,600
Equipment.....	622,975	Preferred stock.....	2,503,360
Bills receivable.....	38,515	Bonded debt.....	3,213,000
Cash.....	189,512	Unpaid coupons.....	1,195
Supplies (materials, &c. on hand).....	51,421	Accrued interest to date	116,305
Due from other roads and agents.....	44,177	Unpaid vouchers.....	84,273
Unearned ins. prem.....	3,323	State taxes, 1881, due July 1, 1882.....	32,008
Ninth National Bank, New York (on deposit).....	520	Saginaw Valley and St. Louis Railroad.....	38,216
Chas. Merriam, trustee	3,160	D. L. & N. RR. S. F.....	54,142
Trustees D. L. & N. RR. sinking fund.....	128,142	Income account.....	139,127
Total.....	\$3,011,468	Total.....	\$3,011,468

Savannah Florida & Western.

(For the year ending December 31, 1881.)

This company owns a main line from Savannah Ga., to Bainbridge, 237 miles, an extension of two miles to the wharves in Savannah; the Junction Branch, 4 miles, near Savannah, a connection with the Charleston & Savannah Road; the Jacksonville Branch, from Waycross, Ga., to Jacksonville, Fla., 71 miles; the Florida Branch, from Dupont, Ga., to Live Oak, Fla., 49 miles; the Albany Branch, from Thomasville, Ga., to Live Oak, Fla., 59 miles; a total of 422 miles.

The Jacksonville Branch, though really owned, is nominally under two separate organizations, the Waycross & Florida, from Waycross to the Florida line, and the East Florida, thence to Jacksonville.

The company has furnished the following statement of operations for the year 1881:

Freight.....	\$859,674
Passage.....	266,698
Mail service.....	36,381
Incidentals.....	167,974
Total (\$3,131 35 per mile).....	\$1,321,428
Administrative department.....	\$68,013
Roadway department.....	358,010
Locomotive department.....	207,675
Car department.....	110,302
Transportation department.....	508,573
Total expenses (79.66 per cent).....	1,052,606
Net earnings (\$637 per mile).....	\$268,822
Interest on funded debt.....	\$189,419
Interest on open accounts.....	2,138
Surplus for the year.....	\$77,263

The surplus was equivalent to 3.86 per cent on the stock. A practical reconstruction of the road has been in progress since it passed into the hands of the present company, and its equipment has been very largely increased.

Last year was the first in which the Jacksonville Branch was worked. The company has in progress an extension from Bainbridge to Chattahoochee (where connection will be made with the new Pensacola & Atlantic Road) and to East Pass at the mouth of the Apalachicola; also an extension of the Florida Division from Live Oak toward South Florida.—*Railroad Gazette.*

Mexican Central.

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

The Mexican Central Railroad, under Boston management, is building the through route from El Paso to the City of Mexico, with branches. At the annual meeting in Boston, April 3, Mr. Thos. Nickerson, the President, submitted his annual report, from which the following is condensed:

"CONSTRUCTION—MAIN LINE.

"Fair progress has been made in the work of construction during the past year. On the main division, from the City of Mexico north, the road was completed and opened for business to Tula, 57½ miles, Sept. 15, 1881; to San Juan del Rio, 119 miles, Dec. 15, 1881; and to Queretaro, 153½ miles, Feb. 16, 1882. By the latest report, March 21, the road had reached 176¼ miles north from the City of Mexico; and it was expected to reach Celaya, 182 miles, on March 30, at which point we reach the 37 miles of narrow-gauge road purchased by us, the track of which will be immediately widened to our standard gauge. This work is expected to be complete, so that the road can be opened to Irapuato, 219 miles, early in April.

"CHIHUAHUA DIVISION.

"Feb. 28, 1882, the track had been completed 105 miles from Paso del Norte south. General Superintendent Anthony telegraphs March 29 that 122 miles have been constructed and approved by the Government engineer.

"TAMPICO DIVISION.

"The progress of construction on the Tampico Division has been very slow, mainly for want of laborers. I have recently sent about one thousand men from New Orleans, and we may expect better progress hereafter. The latest report from this division shows about forty miles graded and twenty railed.

"PACIFIC DIVISION.

"A large party of engineers has been employed on this

division most of the year, and a part of the line has been definitely located. Grading tools and other supplies have reached San Blas, and I expect the work of grading will soon be commenced on that division.

"It is expected that the road will be completed to Leon, 262 miles, by June 1, and to Chihuahua, 224 miles, at the same date.

"Contracts have been made for all the principal materials, including rolling stock, to complete the road from the City of Mexico north, 450, and from Paso del Norte south, 375 miles, during this year.

"Materials for the construction of 475 miles, to complete the main line in 1883, should be contracted for at an early date.

"Our relations with the Government of Mexico are entirely satisfactory. The President, the Minister of the Interior, and all other officers have not only treated the company and its officers with entire good faith, but have often exceeded their obligations by allowing the company to go on with their construction without waiting for the approval of our plans, as prescribed by the law concession, on our assurance that the work shall be made satisfactory to them.

"EARNINGS AND BUSINESS.

"The earnings since the opening of the road to the latest date, not including any earnings on the company's material, have been as follows:

September.....	1881.	Passenger.*	Freight.	Total.
October.....		\$2,365	\$764	\$3,129
November.....		6,940	4,243	11,184
December.....		8,385	6,167	14,492
	1882.	14,500	10,150	24,650
January.....		15,115	12,958	29,073
February.....		15,043	17,494	36,538
Total.....		\$66,351	\$51,727	\$118,078

*Includes, also, the miscellaneous earnings—express, extra baggage, etc.

"SUBSIDY.

"A settlement has been made for the subsidy due on the first 150 kilometres of road constructed, amounting to \$1,049,000, for which the Mexican Government is now issuing to the company the duty certificates, in accordance with the terms of the concession." * * *

A condensed balance sheet of the Treasurer is as follows:

ASSETS.		Mexican Government—	
Construction, as follows:		Due on subsidy.....	\$377,387
Main Division.....	\$3,659,350	Monte de Piedad.....	414,000
Guajuata Division—		Total assets.....	\$10,986,311
Purchase and cost to date of 13½ miles of narrow gauge road from Celaya to Irapuato.....	539,494	LIABILITIES.	
Chihuahua Division.....	830,533	1st mort. 7 p. ct. bds., due in 1811.....	\$3,080,000
Tampico Division.....	238,428	Subscriptions.....	6,034,837
Equipment—		Subsidy, amount due for first 150 kilometres road.....	906,944
Main Division.....	416,826	Unpaid vouchers.....	26,973
Chihuahua Division.....	106,582	Unpaid drafts.....	218,569
Tampico Division.....	36,407	Notes payable.....	11,033
Vessel property.....	81,514	Insurance unadjusted.....	4,023
Miscellaneous accts.....	97,995	1st mort. coupons, due Jan. 1, 1882.....	102,550
Expenses pd. at Boston	177,792	Jundry personal accts.....	611
Material and supplies.....	2,330,706	Sterling exch., 60 days.....	42,227
Cash assets.....	245,644	Accounts of the Mexican offices.....	534,762
Sundry personal accts.....	666,107	Profit and loss account.....	23,776
State subsidy accts.....	54,847	Total liabilities.....	\$10,986,311
Accounts of the Mexican offices.....	212,581		

The report also presents the following facts:

SUBSCRIPTIONS.

The total amount subscribed to the enterprise is as follows:	
Under Circular No. 1.....	\$5,397,500
Under Circular No. 2.....	11,367,000 —\$16,764,500
Of which subscriptions there has been called and paid in—	
Under Circular No. 1.....	\$4,599,987
Under Circular No. 2.....	3,974,859 —8,574,837
Leaving to be called in as needed.....	8,189,662
	\$16,764,500
Against the subscriptions paid in, amounting in all to....	\$8,574,837
There has been issued to the subscribers in first mortgage bonds.....	2,540,000
Leaving a balance to the credit of subscriptions to the amount of.....	\$3,034,837

In addition to the first mortgage bonds issued as above stated, there has been issued and paid to R. R. Symon and associates, as concessionaires, the sum of \$390,000. Bonds also to the amount of \$150,000 have been issued and placed on deposit in the Monte de Piedad of Mexico as a guarantee to the Mexican Government under the terms of the concession.

The amount of first mortgage bonds issued and delivered to date is as follows:

To the subscribers.....	\$2,540,000
To R. R. Symon and associates.....	390,000
To the Monte de Piedad.....	150,000
Total.....	\$3,080,000

GENERAL INVESTMENT NEWS.

Boston Hoosac Tunnel & Western.—A dispatch from Albany, April 5, said: "The Attorney-General rendered his decision to-night in the case of the people of the State against the Boston Hoosac Tunnel & Western Railroad Company and others. The cause of the action, the Attorney-General says, is that the company claims to be a consolidated company, while it has never lawfully perfected the consolidation claimed, and was exercising powers and privileges which it had no right to do under the laws of the State. The application, therefore, for a discontinuance of the proceedings is denied. The place of trial

is changed at the request of counsel for the company from Onondaga County to Chenango County."

Chicago Milwaukee & St. Paul.—A press dispatch from Chicago, April 2, said: "The Chicago Milwaukee & St. Paul Railroad has absorbed four additional roads, namely, the Hastings & Stillwater, the Illinois & Wisconsin from Rockford to Rockton, the Janesville Rockford & Beloit and the Iowa Eastern from Bulup to Elkador, in Clayton County, Iowa. The transfers were all made quietly, the unanimity of the stockholders of the roads rendering publicity of the transactions unnecessary. The aggregate value of the four lines transferred is about \$2,000,000. The amount paid by the St. Paul Road in cash was probably not over one-fourth of this sum, as it had already advanced largely to aid their construction."

Chicago Texas & Mexican.—This company, promoted by Boston parties, has failed to meet its obligations. Trains run between Dallas and Cleburne are in charge of deputy sheriffs.

Columbus Hocking Valley & Toledo.—A statement of the business of 1881 is as follows:

Gross earnings.....	\$2,519,750
Expenses, 52¾ per cent.....	1,329,168
	\$1,190,582
Total interest charges.....	622,880
	\$567,701

Equal to 5½ per cent upon the present capital stock of \$10,317,200.

Cleveland Akron & Columbus.—The Ohio District Court has reversed the judgment of the Court of Common Pleas and set aside the decree of foreclosure and sale under which this company acquired the Cleveland Mount Vernon and Delaware Road. The decision of the lower court was reversed on the ground that it was an error on the part of the Common Pleas Court to allow the sale to proceed while an appeal was pending.

Denver & Rio Grande.—At the annual meeting of the stockholders of the Denver & Rio Grande Railway, at Denver, over \$20,000,000 of stock was represented. The annual report shows the gross earnings in 1881 as \$6,244,000; net earnings, \$2,624,000; fixed charges, \$1,369,000; amount applicable to dividends, \$1,255,000. Four quarterly dividends were paid, amounting to \$914,000. The mileage increase for the year was 380 miles; increase in gross earnings of 1881 over 1880, 79 per cent. The amount of freight carried in 1881 exceeded that of 1880 by 74 per cent. The board of directors was increased to nine members. The following-named were elected: William J. Palmer, William A. Bell, Charles T. Woerishoffer, D. C. Dodge, Lyman K. Bass, H. A. Risley, A. Engler, C. B. Lambar and J. W. Gilluly. The meeting authorized the lease of the Denver & Rio Grande Western Railroad.

Lehigh & Hudson.—The Lehigh & Hudson River Railroad and the Warwick Valley Railroad have consolidated, and will hereafter be operated as one road under the name of the Lehigh & Hudson River Railway Company.

Long Island Railroad.—The sale of the North Shore Railroad to the Long Island Railroad Company was completed, the price paid being \$61,250. Trains will begin running through to Great Neck in two or three days.

—This company's issue of new 5 per cent consolidated bonds has been placed in London, through Messrs. Drexel Morgan & Co., the bonds being quoted there at 97.

Marietta & Cincinnati.—The following is a synopsis of the plan of reorganization of the Marietta & Cincinnati Railroad Company:

The Marietta & Cincinnati Railroad and branches, the Cincinnati & Baltimore Railway Company and the Baltimore Short Line Railway Company are to be consolidated or united, so that:

Holders of the stock of the Cincinnati & Baltimore Railway Company (amounting to \$1,250,000) will receive first mortgage bonds of the new or consolidated company at par, bearing six per cent interest, payable semi-annually, or its preferential stock, as hereinafter provided.

Holders of the stock of the Baltimore Short Line Railway Company (amounting to \$1,250,000) will receive first mortgage bonds of the new or consolidated company at par, bearing four and a half per cent interest, payable semi-annually, and in full of rentals due prior to July, 1877, amounting to about \$139,000.

The new or consolidated company will assume the payment of the principal and interest of the present first mortgage bonds of the Cincinnati & Baltimore and Baltimore Short Line Railway Companies, and the Portsmouth Branch, amounting to \$1,550,000.

The holders of all securities of the M. & C. RR. Co., and of the stock of the C. & B. and Balt. Short Line railway companies, must forthwith deposit the same with the Farmers' Loan & Trust Co., trustee, No. 26 Exchange Place, New York, paying thereon the amounts as hereinafter provided. Reorganization certificates will be issued to them therefor; and on the completion of the reorganization the holders of such certificates, on surrendering the same to the trust company, as provided in the reorganization agreement, will receive

BONDS OF THE NEW OR CONSOLIDATED COMPANY.

First.—First mortgage bonds having fifty years to run from Nov. 1, 1881, with interest at 4½ per cent, payable May and Nov., the coupon for the first six months payable Sept. 1, 1882.
For principal of first mort. bonds of the M. & C. RR. Co. \$3,500,000
For the face of the coupons thereon to Nov., '81, and scrip.. 1,046,000

For stock of Short Line Co. at par, (together with past-due rentals prior to July 1, 1877, \$139,000)..... \$1,389,000

Principal and interest of above bonds to be guaranteed by Baltimore & Ohio.
For stock of Cincinnati & Baltimore Co. at par; bonds issued therefor to bear interest at 6 per cent per annum, payable semi-annually from the same dates as other bonds issued under this mortgage..... 1,250,000

Holders of this stock at time of depositing same will receive at their option the reorganization certificates, as above provided, or such certificates entitling them, on completion of the reorganization, and on surrender to the Trust Company of certificates so received (instead of the said first mortgage bonds), to certificates of a preferential stock, in shares of \$100 each, of new or consolidated company, for par of the shares so deposited, with six per cent annual dividends, cumulative, guaranteed by it, payable semi-annually, *pari passu* with interest on the first mortgage bonds, and prior to the interest on any lower class bonds issued under this plan. The issue of first mortgage bonds will be reduced by the amount of such preferential stock.

Total first mort. b'ds subject to reduct'n as above stated. \$7,185,000.
The payment of all rentals due under present leases of the Cincinnati & Baltimore and Baltimore Short Line will be paid to Nov. 1, 1881, and will then cease.

Sterling bonds will be issued on above basis, if desired, to holders of old sterling bonds.

Second.—Second mortgage bonds having fifty years to run from Nov. 1, 1881, with interest therefrom at the rate of 5 per cent, payable semi-annually, on the first days of January and July in each year, the first coupon to cover interest from November 1, 1881, to July 1, 1882, and payable on October 1, 1882.

For principal of the second mort. bonds of M. & C. RR. Co. \$2,500,000
For two-thirds of face of coupons on same to Nov. 1, 1881, amounting to..... 540,000

Total second mortgage bonds..... \$3,040,000

Third.—Third mortgage bonds having fifty years to run, from Nov. 1, 1881, with interest at rate of 3 per cent per annum for first ten years, and 4 per cent thereafter to maturity thereof, payable semi-annually on first days of February and August in each year, the first coupon will cover interest from Nov. 1, 1881, to Aug. 1, 1882, and payable on Nov. 1, 1882.

For one-third of the face of the coupons on the second mortg. bonds of the M. & C. RR. Co. to Nov. 1, 1881, amounting to..... \$270,000

For two-thirds of the principal of the third mortg. bonds of the M. & C. RR. Co..... 2,000,000

Total third mortgage bonds..... \$2,270,000

Fourth.—First income mortgage bonds, having fifty years to run from Nov. 1, 1881, with interest at the rate not exceeding 5 per cent, non-cumulative, payable, if earned, from its net earnings realized after paying the expenses incurred in maintaining and operating its railway and equipment, and the prior fixed charges thereon.

For one-third of the principal of the third mortgage bonds of M. & C. RR. Co. (being the remainder thereof)..... \$1,000,000

For the face of the coupons thereon to Nov. 1, 1881..... 1,910,000

For amount of assessment to be paid on capital stock of the M. & C. RR. Co., estimated at..... 500,000

Total first income mortgage bonds..... \$3,410,000

Fifth.—Second income mortgage bonds, having fifty years to run from Nov. 1, 1881, with interest thereon at not exceeding 5 per cent, non-cumulative, payable, if earned, from its net earnings realized after paying the expenses incurred in maintaining and operating its railway and equipment, and the prior fixed charges thereon.

For the principal of fourth mortgage bonds of the M. & C. RR. Co..... \$4,000,000

Total second income mortgage bonds..... \$4,000,000

The income bonds will be entitled to one vote at all meetings of stockholders on every \$100 of the par thereof.

The holders of all the bonds of the M. & C. RR. Co. will be required to pay to the Trust Company, or its representatives, at the time of depositing their bonds, one-half of one per cent of the face of the principal of the same toward defraying the expenses of reorganization.

The mortgages to be given to secure the respective bonds covering the entire property of the new corporation will provide that in case of default in the payment of the interest thereon, the principal thereof will mature within such time as the reorganization committee may determine, and shall contain such other provisions as counsel advise will best secure the payment of the bonds.

To provide for the payment of the indebtedness of the receivers, or reorganization certificates representing same, there will be issued, on the completion of the reorganization, prior lien bonds not exceeding \$500,000, with interest thereon not exceeding 4½ per cent from the date thereof, payable semi-annually, secured by a prior mortgage of the consolidated company having not more than ten years to run, which shall be the first lien on its railways and properties; or said indebtedness or any part thereof may be paid in cash at the option of the committee; (the committee expect that, before the issuing of these bonds, the receiver's indebtedness will be reduced, from the proceeds of the sale of that portion of the railway now in disuse, as hereinafter provided, or otherwise, so that this issue will be much less than the amount stated.)

Holders of the receiver's certificates upon transferring same to the reorganization committee and depositing same with the Trust Company, will receive certificates therefor entitling the holders, upon the completion of the reorganization, to the prior lien bonds above described, at par, or cash as the committee may determine, for the amount of the certificates so deposited.

The Farmers' Loan & Trust Company of New York to act as trustee under this plan, and of the respective mortgages to be executed by the consolidated company.

CAPITAL STOCK.

First.—Holders of the first preferred stock of the M. & C. RR. Co., upon transferring the same to the reorganization committee, and depositing their certificates with the Trust Company, and at the same time paying an assessment of two dollars and a half per share in cash, will receive certificates therefor entitling the holders, upon completion of reorganiza-

tion, to first income mortgage bonds of consolidated railroad company at par, for amount of assessment paid, and certificates of preferred stock of the consolidated company for par value of shares deposited.

Second.—Holders of the second preferred stock of the M. & C. RR. Co., upon transferring the same to reorganization committee, and depositing their certificates with Trust Company, and at the same time paying an assessment of \$1 50 per share in cash, will receive certificates entitling the the holders, upon completion of the reorganization, to first income mortgage bonds of consolidated company, at par, for the amount of assessment paid, and certificates of preferred stock of consolidated company for one-half of the par value of shares deposited, and certificates of common stock of the same company for the other half of the par value of shares deposited.

Third.—Holders of the common stock of the M. & C. RR. Co., upon transferring same to reorganization committee, and depositing their certificates with Trust Company, and at same time paying an assessment of \$1 50 per share in cash, will receive certificates entitling the holders, upon the completion of the re-organization, to first income mortgage bonds of consolidated company, at par, for amount of the assessment paid, and certificates of common stock of the same company for the par value of shares deposited.

Fourth.—The B. & O. RR. Co., upon transferring to the reorganization committee, and depositing with the Trust Company the unpaid coupons of the fourth mortgage bonds of the M. & C. RR. Co., owned by it, and all its claims against same, with evidences thereof, and not hereinbefore provided for, amounting together with such coupons to the sum of \$6,200,000, will receive certificates therefor, entitling holders upon completion of reorganization to preferred stock of consolidated company to the amount of \$3,100,000 and common stock of the same company to the amount of \$3,100,000.

Fifth.—Holders of floating debt of M. & C. RR. Co., upon transferring same to reorganization committee, and depositing with Trust Company evidences thereof, to receive certificates therefor, entitling the holders upon the completion of reorganization to preferred stock of consolidated company for one-half of same, estimated at \$75,000, and to common stock of same company for the other half thereof, estimated at \$75,000.

The assessments received on bonds and the capital stock is estimated to be ample to pay all the expenses of the reorganization, and to provide full and much needed equipment.

The respective creditors must deposit their securities and evidences of debt, as herein provided, on or before the 15th day of April, 1882. The railways and properties will be sold under a foreclosure of such mortgage or mortgages as counsel advise will best subserve the intent and purpose of the plan of reorganization; and it is expected that the portion of the railway now in disuse and on which, by order of the court, operation has heretofore ceased, will be sold separately, and the proceeds thereof applied toward the payment of the prior lien thereon as the court may direct.

If two-thirds in interest of the creditors of the Marietta Company, and of the stockholders thereof, shall not deposit their securities as herein provided on or before the fifteenth day of April, 1882; then the holders of the securities deposited will unite to protect their own interests at foreclosure sale of railway and properties under such plan as they shall hereafter determine.

Holders of securities in Great Britain or Europe can deposit their securities with representatives of trust company and of committee in London, and receive therefor receipts entitling them to reorganization certificates as above provided.

Memphis & Charles'on.—At a meeting of the board of directors of the Memphis & Charleston Railroad, held in Memphis April 1, the plan for consolidation with the East Tennessee Virginia & Georgia Railroad was favored, and the stockholders have been called to meet on the 22d of June to confirm the proposed consolidation.

N. Y. Lake Erie & Western.—By the agreement between the Erie Railroad and the New York & New England Road, the Erie & Pacific Dispatch is receiving freights at the West for New England points, via Newburg. This direct route for New England freights should prove to be profitable after the business has been developed.

Norfolk & Western.—The following are the official figures of the earnings and expenses of the Norfolk & Western Railroad Company since it passed into the hands of its present owners up to the first of March, 1882, showing a net earning of \$553,433, after paying all expenses, taxes and interest on the funded debt:

Credits to income—Gross earnings:	
February 10, 1881, to January 31, 1882.....	\$2,225,346
February, 1882.....	149,658
Interest and discount balance.....	9,313—
	\$2,384,318
Charges to income—Operating expenses (including taxes):	
February 10, 1881, to January 31, 1882.....	\$1,091,906
February, 1882.....	97,625
Interest on funded debt.....	641,352—
	1,830,885

Surplus February 28, 1882.....	\$553,433
Dividend No. 1 preferred stock.....	150,000

Net surplus February 28..... \$403,433

Oregon & Transcontinental Company.—The *Evening Post* of April 1 said: "The 'blind pool,' or purchasing syndicate, of Mr. Henry Villard was closed up to-day by the payment of the seventh and last instalment of the subscriptions to the stock of the Oregon & Transcontinental Company. The whole amount of

cash paid in is \$20,000,000, being \$8,000,000 under the 'blind pool' of February, 1881, and \$12,000,000 under a second or supplementary subscription made in the following June. In addition to the controlling interest which the Oregon & Transcontinental holds in the Northern Pacific and the Oregon Railway & Navigation properties, about 200 miles of branch lines of railway have been constructed by the Oregon & Transcontinental Company, and a large amount of similar work laid out for the present and succeeding years."

Philadelphia & Reading.—The managers have notified the trustees of the general mortgage loan, the Fidelity Safe Deposit Company, that the whole loan will be called in and paid July 1, 1882. It seems evident from this that there must be some definite proposition for the sale of a large amount of the new 5 per cent consols, or some good assurance of obtaining the money, or else the managers would hardly assume the risk of a failure to pay after this positive announcement. With the overdue coupon of Jan. 1, 1882, and that due July 1, each bond will be worth 106. The bonds are not payable till 1908, and the sinking fund provisions for annual drawings can hardly be interpreted as giving the right to call in the whole loan, so if any bondholder should refuse to receive payment, he could not be compelled to do so.

Mr. Franklin B. Gowen sailed for Europe, by the steamer Arizona, April 4. Before his departure President Gowen prepared an address to the stockholders, which contained the following:

To the Shareholders of the Philadelphia & Reading R. R. Co.:

In the month of December, 1880, I perfected a plan for the financial relief of the company, which received the approval of the managers, the receivers, and an influential committee representing all interests in the company's obligations. This plan involved the reduction of fixed charges by the sale of deferred income bonds to pay the floating debt, and by the issue of new five per cent mortgage consols for the payment, exchange, or purchase of present obligations bearing a higher rate of interest. In January, 1881, I successfully placed the entire issue of deferred income bonds, and in February, 1881, I was about selling \$10,000,000 of the new five per cent consols. * * * * On Monday of last week the injunction was vacated, and for the first time for thirteen months the company was enabled to deal with its affairs. About one million seven hundred thousand dollars of floating debt have since been paid, the remaining instalments of the deferred income bonds amounting to over eight millions of dollars have been called in, the board of managers has authorized the creation of the new mortgage securing the five per cent consols, and it is proposed to sell sufficient of these bonds to pay off and purchase at least forty million dollars of obligations bearing a rate of interest of six and seven per cent. The immediate effect of this will be a reduction of fixed charges of at least a million of dollars, as follows:

By issue deferred income bonds.....	\$600,000
By issue \$40,000,000 five per cent consols.....	400,000

Total..... \$1,000,000

The funded debt of both companies, i. e., Railroad and Coal and Iron Company, is now..... \$94,177,194

including \$5,010,000 general mortgage bonds owned by the company.
The leased lines and other obligations upon which interest is payable by the company as rentals and for guarantees amount to..... \$57,332,255

Total, which excludes floating debt, receivers' certificates, and arrears of interest due..... \$151,509,449

The present fixed charges upon the above amount are in round numbers..... 9,200,000

The proposed five per cent mortgage will be for \$160,000,000, and will provide that \$151,000,000 can only be issued for the purpose of retiring the above obligations, and under it within a short time the fixed charges of both companies, representing present indebtedness, can be reduced to..... 8,000,000

The net earnings of last year were over..... 10,000,000

In 1882 they may be expected to reach..... 11,000,000

And they will before long be over..... 12,000,000

With net earnings of..... 12,000,000

And fixed charges of..... 8,000,000

—there will remain a dividend fund of \$4,000,000, equal to about six per cent on the share capital and six per cent upon the par, or twenty per cent upon the issue-price of the deferred income bonds.

When the issue of these deferred income bonds was first made, I urged every shareholder to subscribe his quota, and out of an issue of \$34,300,000, nearly \$20,000,000 were taken pro rata by shareholders.

Since then large sales of shares have been made, and Messrs. McCalmont Brothers & Company have transferred their entire holdings of common stock—161,000 shares. I strongly advise all recent purchasers of shares, who had no opportunity of subscribing last year, to buy deferred income bonds, which are now selling at a slight advance upon the subscription price, to an amount equal to their share holdings. Shareholders who do not hold deferred income bonds must be content for some years with six per cent dividends upon their shares, while those who are holders of the deferred income bonds may confidently expect a much larger return upon their investments. As the issue of the deferred income bonds will necessarily restrict dividends upon share capital to 6 per cent for some time, it is greatly to the interest of the company that the holders of the latter, who control the management of the company, should also be owners of the former; and for this reason, as well as for those above given, I consider it to be my duty to advise all shareholders to hold equal amounts of both shares and deferred income bonds. I am about visiting Europe to complete the financial negotiations in which I was interrupted by the litigation of Messrs. McCalmont Brothers & Company last year, and in my absence Mr. George De B. Keim has been elected, and will act as, President *pro tem.* of the company.

FRANKLIN B. GOWEN, President.

Richmond & West Point Terminal Railway and Warehouse.—The board of directors of this company give notice that in pursuance of authority granted to increase the capital stock from \$5,000,000 to \$15,000,000, they offer to stockholders of record as of April 15, 1882 (on which day the books will be closed, the privilege of subscribing, on or before April 20, 1882, to the new stock to the extent of double of their holding at \$25 00) twenty-five dollars per share, payable in monthly instalments of \$5 00 per share, with the privilege of anticipating.

Vicksburg & Memphis.—A press dispatch from Vicksburg, April 6, says: "The Vicksburg & Memphis and the Vicksburg & Ship Island railroads have been sold to R. T. Wilson & Co., of New York, for \$400,000."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 7, 1882.

The weather has not been particularly favorable or spring-like this week; that, and the further fact that the week is one of special religious solemnity with a large class of citizens, account for the circumstance that business has not been active in any department. A higher temperature is needed, and this, with the Easter holidays passed, may be expected to bring a more active trade in a general way, and with seasonable merchandise in particular. The speculations in staples of agriculture now begin to be affected largely by crop prospects, and these have been fairly good in the past week from nearly all sections. The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1882.		1881.
	Mch. 1.	April 1.	April 1.
Pork.....bbls.	65,520	59,919	20,938
Beef.....tes. and bbls.	4,114	3,604	2,143
Lard.....tes.	73,628	53,715	21,651
Tobacco, foreign.....bales.	26,214	26,339	23,736
Tobacco, domestic.....hhds.	40,323	42,331	36,487
Coffee, Rio.....bags.	72,583	37,843	76,936
Coffee, other.....bags.	34,577	26,948	62,300
Coffee, Java, &c.....mats.	136,257	101,619	133,600
Sugar.....hhds.	7,738	10,911	37,840
Sugar.....boxes.	6,515	.....	6,951
Sugar.....bags, &c.	369,774	387,073	876,173
Melado.....hhds.	24	.....	366
Molasses, foreign.....hhds.	327	1,226	4,258
Molasses, domestic.....bbls.	4,000	3,500	3,000
Hides.....No.	267,000	238,000	258,000
Cotton.....bales.	339,777	322,982	202,524
Rosin.....bbls.	30,662	27,335	71,407
Spirits turpentine.....bbls.	4,634	1,587	3,542
Tar.....bbls.	659	1,193	946
Rice, E. I.....bags.	17,400	18,540	11,720
Rice, domestic.....bbls. and tes.	1,940	1,720	2,210
Linseed.....bags.	65,220	63,000	67,000
Saltpetre.....bags.	11,750	12,000	9,500
Jute.....bales.	2,600	2,400	1,300
Jute butts.....bales.	26,700	26,500	48,200
Kanila hemp.....bales.	14,615	17,797	212

A continued speculation in lard has brought about further advances and a general improvement in all provisions. The anxiety of the large "short" interest to cover contracts forced prices up, although at the close some irregularity and weakness were noticeable. Prime western lard was sold on the spot at 11 4/5c.; April and May contracts realized 10 4/10@10 4/5c.; June, 11 5/10@11 5/5c.; July, 11 6/10@11 6/5c.; August, 11 6/10@11 7/0c.; September, 11 6 7/2@11 7/0c.; October, 11 6 2 1/2@11 6 5/10c.; November, 11 3 5/10@11 4/0c.; December, 11 2 7 1/2@11 3/0c.; seller year, 11 17 1/2@11 22 1/2c.; refined to the Continent, 11 5/0c. Bacon was very strong at 10c. for long and 10 1/2c. for short clear. Pork on the spot was held at \$16 75 for old and \$17 75 for new mess. Beef was steady at \$25@\$27 for extra India mess. Beef hams firm at \$22@\$25. Butter is a trifle easy, owing to heavier receipts. Cheese is steady. Tallow firm and higher at 8c. Stearine is firmly quoted at 11 1/2@11 3/4c.

Rio coffee has been dull and rather weaker of late at 9 3/4c. for fair cargoes; mild grades have been dull and nominal. Tea has been about steady at the auctions for green and Foochow Oolong but Amoy and Formosa Oolong as well as Japan have declined slightly. Foreign dried fruits have been dull and somewhat depressed. Spices have been dull and pepper rather lower. Rice has been fairly active and firm. Saw sugar has advanced to 7 3/4c. for fair refining and 8 3/4c. for 96 degrees test centrifugal, but the higher prices have restricted business. Refined has been active and higher, closing at 10 3/4c. for crushed, 10@10 1/2c. for powdered, 9 3/4c. for granulated and 9 1/4c. for standard soft white "A."

Kentucky tobacco has been quieter and sales for the week are only 550 hhds., of which 500 for export, at unchanged prices; lugs 6 1/2@8c., and leaf 8 1/2@14 1/2c. Seed leaf also dull; sales of the week 1,132 cases, all from the crop of 1880, as follows: 400 cases Pennsylvania fillers, 6c. and assorted 10@16c.; 100 cases New England wrappers, 13@30c.; 532 cases Ohio fillers, 4@4 1/2c., assorted, 5 3/4@6 1/2c. and wrappers 9@13c., and 100 cases sundries, 6@18c. Havana fillers at fair demand at from 88c.@\$1 20 with sales of 500 bales.

Spirits turpentine has been influenced by speculative control, which in turn has forced up the Southern and English markets. At this port the stock is very light and closely concentrated; to-day there were sales at 66c., which figures represent the market. Rosins were quiet but firmly held at \$2 47 1/2 for good strained. Refined petroleum for export was advanced to-day to 7 3/4c., owing to improved orders from abroad. Crude certificates also took an upward turn after a week of depression and decline; there were sales at 77 1/2@78 3/4c.; closing, 78 3/4@78 3/4c.; May options 80 1/4c.; June 82 1/4c.; July 84 1/4c.; August 86 1/4c. Ingot Copper was about steady and 300,000 lbs. Lake sold at 18 3/4c. All other metals are quiet, lead excepted, which has advanced to 5 10c. for common domestic, after a sale of 3,000 tons Richmond to a speculator, for May, June, July and August delivery at 4 85c. Primelard oil has been advanced to 90c. Wool is still dull and irregular.

Ocean freight room has been taken at unparalleled rates during the past week. For grain to Liverpool the steamers accepted 3/4d. at this port, while at Boston it was taken gratis to save expenses for ballast. To-day there was, perhaps, a slight improvement. Grain to Liverpool, by steam, was taken at 1d.; provisions, 7s. 6d.@10s.; cheese, 12s. 6d.@15s.

COTTON.

FRIDAY, P. M., April 7, 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 (April 7), the total receipts have reached 44,467 bales, against 54,035 bales last week, 61,916 bales the previous week and 57,454 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,335,107 bales, against 5,176,322 bales for the same period of 1880-81, showing a decrease since September 1, 1881 of 841,215 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	654	942	1,525	390	346	641	4,488
Indianola, &c.....	.....	.....	.....	.....	.....	65	65
New Orleans.....	1,789	1,868	1,968	1,588	267	1,053	8,533
Mobile.....	123	425	299	61	109	641	1,664
Florida.....	.....	.....	.....	.....	.....	38	38
Savannah.....	621	1,181	464	1,031	1,162	1,054	5,513
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	700	500	556	416	67	575	2,814
Pt. Royal, &c.....	.....	.....	.....	.....	.....	89	89
Wilmington.....	95	31	37	168	166	89	586
Moreh'd C., &c.....	.....	.....	.....	.....	.....	117	117
Norfolk.....	807	1,354	1,143	300	624	662	4,890
City Point, &c.....	.....	.....	.....	.....	.....	2,586	2,586
New York.....	576	408	1,815	1,344	1,078	852	6,073
Boston.....	707	227	856	662	.....	554	3,006
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.....	534	565	1,109	1,098	203	496	4,005
Totals this week.....	6,612	7,501	9,772	7,048	4,022	9,512	44,467

* Our telegram from Galveston includes the receipts for six days only, so we have added to the total received one-sixth of the amount to make the total for the week.

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 April 7.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	4,488	397,417	3,457	607,616	38,198	85,500
Indianola, &c.....	65	13,515	91	14,668	.....	.....
New Orleans.....	8,533	1,127,015	34,922	1,405,469	226,559	276,098
Mobile.....	1,664	246,799	2,972	360,961	23,990	35,608
Florida.....	38	26,929	22	20,171	.....	5,086
Savannah.....	5,513	695,642	6,817	810,221	49,638	38,381
Brunsw'k, &c.....	.....	6,964	.....	4,830	.....	.....
Charleston.....	2,814	474,676	7,181	583,856	24,814	35,865
Pt. Royal, &c.....	89	22,923	228	48,368	.....	1,478
Wilmington.....	586	132,301	292	113,284	5,653	3,586
M'head C., &c.....	117	25,986	201	29,350	.....	.....
Norfolk.....	4,890	569,404	7,758	639,943	36,973	21,768
City Point, &c.....	2,586	179,955	934	200,720	.....	.....
New York.....	6,073	148,854	6,794	129,182	328,178	195,060
Boston.....	3,006	188,614	3,148	134,866	11,245	9,910
Baltimore.....	.....	14,096	2,655	26,518	33,943	9,912
Philadelp'a, &c.....	4,005	64,017	3,174	45,799	15,635	12,739
Total.....	44,467	4,335,107	85,696	5,176,322	794,826	730,991

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.....	4,553	8,548	2,261	4,487	5,161	1,721
New Orleans.....	8,533	34,922	14,009	11,630	14,222	7,918
Mobile.....	1,664	2,972	1,376	3,484	3,670	1,372
Savannah.....	5,513	6,817	1,265	4,468	3,420	3,573
Charl'st'n, &c.....	2,903	7,409	2,847	2,395	3,823	1,359
Wilm'gt'n, &c.....	703	493	424	1,304	1,104	390
Norfolk, &c.....	7,476	8,742	8,964	9,584	10,489	2,225
All others.....	13,122	15,793	6,177	7,499	9,502	2,625
Tot. this w'k.....	44,467	85,696	37,323	44,851	51,391	21,183

Since Sept. 1. 4,335,107 5,176,322 4,532,385 4,218,354 4,004,735 3,778,419

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 84,365 bales, of which 55,734 were to Great Britain, 18,735 to France and 9,896 to rest of the Continent, while the stocks as made up this evening are now 794,826 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending April 7.				From Sept. 1, 1881, to Apr. 7, 1882.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	1,368	689	2,057	152,737	15,145	59,008	226,890
New Orleans.....	21,637	11,304	3,468	36,409	529,369	202,510	195,007	926,886
Mobile.....	.....	.....	.....	.....	23,567	6,313	3,231	33,031
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	1,703	5,576	.....	7,275	125,958	21,000	164,141	311,007
Charleston.....	4,755	.....	4,600	9,355	150,042	20,472	125,634	295,549
Wilmington.....	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	12,263	.....	.....	12,263	276,848	2,580	15,840	295,268
New York.....	7,643	493	557	8,723	290,030	20,835	53,719	364,044
Boston.....	1,591	.....	.....	1,591	110,432	.....	4	110,436
Baltimore.....	2,625	.....	52	3,177	55,813	.....	31,444	90,257
Philadelp'a, &c.....	3,515	.....	.....	3,515	46,011	.....	200	46,211
Total.....	55,734	18,735	9,896	84,365	1,818,290	280,291	659,447	2,768,028
Total 1880-81.....	83,683	22,831	50,673	156,887	2,247,618	453,715	889,825	3,591,158

* Includes exports from Port Royal, &c

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

APRIL 7, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	23,629	9,612	15,844	None.	49,085	177,474
Mobile.....	9,900	None.	None.	None.	9,900	14,090
Charleston.....	4,600	None.	750	550	5,900	18,914
Bavannah.....	7,700	None.	7,400	2,600	17,700	31,938
Galveston.....	11,050	None.	437	901	12,388	25,810
Norfolk.....	13,847	None.	None.	None.	13,847	23,126
New York.....	3,800	None.	700	None.	4,500	323,678
Other ports.....	2,900	None.	500	None.	3,400	63,076
Total.....	77,426	9,612	25,631	4,051	116,720	678,106
Total 1881.....	61,143	29,875	53,623	5,101	149,742	581,249
Total 1880.....	51,216	17,235	21,398	1,719	91,563	617,751

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

Market, Prices and Range of Futures.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Apr. 1— Sales, total..... Prices paid (range)..... Closing.....	Lower. 101,100 11-42@12-59 Steady.	7,700 12-13@12-02 12-01—	20,000 12-13@12-17 12-28—	20,200 12-27@12-32 12-28—	19,900 12-41@12-46 12-43—	25,400 12-55@12-59 12-57—	4,300 12-17@12-22 12-17—12-18	2,700 11-35@11-60 11-56—11-57	800 11-42@11-43 11-40—11-42	— @..... 11-43—11-44	100 11-54@..... 11-54—11-56	— @..... @.....	
Monday, Apr. 3— Sales, total..... Prices paid (range)..... Closing.....	Variable. 140,500 11-34@12-57 Firm.	4,000 11-98@12-01 12-02—12-04	33,200 12-08@12-15 12-11—	25,800 12-23@12-29 12-28—12-29	29,400 12-35@12-43 12-43—	38,500 12-48@12-57 12-56—12-57	5,100 12-10@12-17 12-16—12-18	3,500 11-47@11-55 11-53—11-55	500 11-34@11-40 11-36—11-38	400 11-37@11-38 11-38—11-40	100 11-50@..... 100	— @..... @.....	
Tuesday, Apr. 4— Sales, total..... Prices paid (range)..... Closing.....	Firm. 87,600 11-35@12-64 Steady.	2,600 12-00@12-09 12-09—12-10	13,800 12-12@12-21 12-19—12-20	22,700 12-26@12-36 12-35—	21,300 12-40@12-50 12-49—12-50	20,300 12-53@12-64 12-63—12-64	2,400 12-16@12-26 12-25—12-26	1,300 11-53@11-60 11-60—11-61	1,400 11-35@11-41 11-41—11-43	1,500 11-37@11-46 11-44—11-45	300 11-49@11-56 11-56—11-58	— @..... @.....	
Wednesday, Apr. 5— Sales, total..... Prices paid (range)..... Closing.....	Lower. 75,200 11-34@12-58 Quiet.	2,500 12-01@12-04 12-03—	15,600 12-10@12-16 12-11—12-12	15,100 12-21@12-31 12-27—12-28	9,200 12-41@12-45 12-41—12-42	19,600 12-54@12-58 12-54—	6,100 12-16@12-19 12-15—12-17	2,700 11-50@11-55 11-50—11-52	1,500 11-34@11-36 11-33—11-34	1,900 11-35@11-38 11-35—11-36	800 11-47@..... 11-46—11-47	— @..... @.....	
Thursday, Apr. 6— Sales, total..... Prices paid (range)..... Closing.....	Firm. 45,200 11-34@12-59 Dull.	1,100 12-03@12-06 12-05—12-06	10,300 12-12@12-16 12-13—	14,400 12-27@12-31 12-28—12-29	4,300 12-41@12-46 12-43—	9,300 12-56@12-59 12-56—	3,600 12-16@12-20 12-17—12-18	1,700 11-53@11-55 11-53—11-54	400 11-34@11-36 11-34—11-35	— @..... 11-36—11-37	100 11-50@..... 11-47—	— @..... @.....	
Friday, Apr. 7— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	449,600	17,900	92,900	98,200	84,100	113,100	21,500	11,900	4,600	3,800	1,400	200	
Sales since Sept. 1, '81.....	3,484,900	2,867,300	1,879,800	858,300	975,700	227,300	163,400	83,600	31,400	3,200	1,600	.....

We have had in the past week a comparatively dull speculation in cotton for future delivery, and the fluctuations in prices have not been great. There was depression on Saturday, under the improved prospects of the planting season and the large stocks still remaining in American markets. Some irregularity was also developed at the close of Monday's business. The spring months were dearer, but the summer months were weak, and the next crop lower. The continued small movement of the crop caused on Tuesday an advance, owing to a demand to cover contracts; but it was more than lost on Wednesday, under an absence of demand and the anxiety of holders to place stocks, together with strikes in New England and dull trade accounts generally. Yesterday the market was slightly better, but closed dull and unsettled. To-day being Good Friday, the Exchange has been closed, and will not be opened again until Monday. Cotton on the spot has been moderately active for export and home consumption. The demand has been readily met, and on Monday last quotations were reduced 1-16c. Yesterday the market was steady, middling uplands closing at 12 1-16c.

The total sales for forward delivery for the week are 449,600 bales. For immediate delivery the total sales foot up this week 4,682 bales, including 1,870 for export, 2,733 for consumption, 74 for speculation and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week.

April 1 to April 7	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	97 ¹⁶	93 ⁸	93 ⁸	91 ¹⁶	95 ⁸	95 ⁸	91 ¹⁶	95 ⁸	95 ⁸
Strict Ord.	10	91 ¹⁶	91 ¹⁶	10 ⁴	103 ¹⁶	103 ¹⁶	10 ⁴	103 ¹⁶	103 ¹⁶
Good Ord.	101 ¹⁶	103 ¹⁶	103 ¹⁶	11 ¹⁶	11	11	11 ¹⁶	11	11
Str. G'd Ord	11 ¹⁴	113 ¹⁶	113 ¹⁶	11 ²	117 ¹⁶	117 ¹⁶	11 ²	117 ¹⁶	117 ¹⁶
Low Midd'g	111 ¹⁶	115 ⁸	115 ⁸	11 ¹⁶	117 ⁸	117 ⁸	11 ¹⁶	117 ⁸	117 ⁸
Str. L'w Mid	111 ¹⁶	117 ⁸	117 ⁸	12 ⁸	123 ¹⁶	123 ¹⁶	12 ⁸	123 ¹⁶	123 ¹⁶
Middling...	12 ¹⁸	121 ¹⁶	121 ¹⁶	12 ⁸	125 ¹⁶	125 ¹⁶	12 ⁸	125 ¹⁶	125 ¹⁶
Good Mid.	12 ²	127 ¹⁶	127 ¹⁶	12 ⁴	121 ¹⁶	121 ¹⁶	12 ⁴	121 ¹⁶	121 ¹⁶
Str. G'd Mid	12 ³	121 ¹⁶	121 ¹⁶	13	121 ¹⁶	121 ¹⁶	13	121 ¹⁶	121 ¹⁶
Midd'g Fair	13 ¹⁴	133 ¹⁶	133 ¹⁶	13 ²	137 ¹⁶	137 ¹⁶	13 ²	137 ¹⁶	137 ¹⁶
Fair.....	14	131 ¹⁶	131 ¹⁶	14 ⁴	143 ¹⁶	143 ¹⁶	14 ⁴	143 ¹⁶	143 ¹⁶

STAINED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Good Ordinary.....# B	9	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	101,100	300
Strict Good Ordinary.....# B	10	915 ¹⁶	915 ¹⁶	915 ¹⁶	1,094	140,500	500
Low Middling.....	1011 ¹⁶	105 ⁸	105 ⁸	105 ⁸	1,103	87,600	600
Middling.....	1111 ¹⁶	115 ⁸	115 ⁸	115 ⁸	998	75,200	900
Fair.....	1315 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	671	45,200	400
Total.....	1,870	2,738	74	.....	4,682	449,600	2,700

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	200	612	.....	.....	812	101,100	300
Mon. Quiet at 1 ¹⁶ dec.	330	768	.....	.....	1,094	140,500	500
Tues. Quiet.....	542	501	60	.....	1,103	87,600	600
Wed. Dull.....	564	434	.....	.....	998	75,200	900
Thurs. Steady.....	234	423	14	.....	671	45,200	400
Fri. ....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,870	2,738	74	.....	4,682	449,600	2,700

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

*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, 1,473,100; September-January for January, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,411,100.
Transferable Orders—Saturday, 12-05c.; Monday, 12-05c.; Tuesday, 12-10c.; Wednesday, 12-05c.; Thursday, 12-10c.
Short Notices for April.—Saturday, 11-99c.; Monday, 12c.; Tuesday, 12-01c.; Thursday, 12c.

The following exchanges have been made during the week:
 .16 pd. to exch. 200 April for May.
 .02 pd. to exch. 100 April s. n. 5th for regular.
 .15 pd. to exch. 200 May for June.
 .14 pd. to exch. 100 June for July.
 .41 pd. to exch. 500 May for Aug.
 .42 pd. to exch. 200 May for Aug. for regular.
 100 April s. n. 6th for regular even.
 .15 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Apr. 7), 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.	833,000	821,000	655,000	587,000
Stock at London.....	64,300	43,000	46,643	57,250
Total Great Britain stock	899,300	864,000	701,643	644,250
Stock at Havre.....	122,000	150,000	58,250	183,000
Stock at Marseilles.....	2,620	3,600	1,632	2,000
Stock at Barcelona.....	35,000	19,400	23,240	23,500
Stock at Hamburg.....	2,300	6,500	2,800	3,500
Stock at Bremen.....	33,200	40,800	23,382	22,250
Stock at Amsterdam.....	18,800	41,800	16,800	43,500
Stock at Rotterdam.....	287	2,570	3,412	7,250
Stock at Antwerp.....	1,900	760	367	3,750
Stock at other continental ports.	9,537	8,370	4,800	7,000
Total continental ports....	225,614	273,800	139,683	295,750
Total European stocks...	1,124,914	1,137,800	841,326	940,000
India cotton afloat for Europe.	377,000	218,000	210,339	143,000
Amer'n cotton afloat for Europe.	386,000	641,000	452,519	515,000
Egypt, Brazil, &c., afloat for Europe.	46,000	45,000	30,259	25,000
Stock in United States ports...	791,826	730,991	709,319	479,549
Stock in U. S. interior ports...	193,199	249,879	252,495	107,005
United States exports to-day..	7,500	29,000	5,000	9,000

Total visible supply.....2,929,469 3,051,670 2,501,257 2,218,554

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

American—	1882.	1881.	1880.	1879.
Liverpool stock.....	560,000	626,000	474,000	475,000
Continental stocks.....	130,000	203,000	103,000	269,000
American afloat for Europe....	386,000	641,000	452,519	515,000
United States stock.....	791,826	730,991	709,319	479,549
United States interior stocks..	193,199	249,879	252,495	107,005
United States exports to-day..	7,500	29,000	5,000	9,000

Total American.....2,071,525 2,479,870 1,996,333 1,851,554

East Indian, Brazil, &c.—	1882.	1881.	1880.	1879.
Liverpool stock.....	275,000	195,000	181,000	112,000
London stock.....	64,300	43,000	46,643	57,250
Continental stocks.....	95,644	70,800	36,683	26,750
India afloat for Europe.....	377,000	218,000	210,339	143,000
Egypt, Brazil, &c., afloat.....	46,000	45,000	30,259	25,000

Total East India, &c.....857,944 571,800 504,924 364,000

Total American.....2,071,525 2,479,870 1,996,333 1,851,554

Total visible supply.....2,929,469 3,051,670 2,501,257 2,218,554

Price Mid. Upl., Liverpool.....6 5/8t. 6 1/8t. 7 1/4t. 6 1/8t.

The imports into Continental ports this week have been 37,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 122,201 bales as compared with the same date of 1881, an increase of 423,212 bales as compared with the corresponding date of 1880 and an increase of 710,915 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 April 7, 1882.		Movement to April 8, 1881.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	817	157,584	1,706	18,383
Columbus, Ga.....	174	100,343	752	8,662
Merion, Ga.....	436	59,533	870	4,406
Montgomery, Ala.	296	93,827	950	5,750
Selma, Ala.....	253	71,547	446	4,015
Memphis, Tenn..	2,134	317,245	6,883	35,241
Nashville, Tenn.	420	52,627	1,050	12,795
Dallas, Texas.....	114	24,970	154	525
Jefferson, Tex..	20	13,127	70	403
Shreveport, La..	732	60,838	1,341	6,418
Vicksburg, Miss.	272	131,770	482	1,908
Columbus, Miss.	101	27,336	41	247
Enterprise, Ala.*	105	47,261	191	1,800
Griffin, Ga.....	40	30,890	334	955
Atlanta, Ga.....	987	121,574	2,456	15,050
Rome, Ga.....	636	80,728	1,252	4,789
Charlotte, N. C..	512	27,368	512	500
St. Louis, Mo....	3,917	342,203	7,845	42,573
Channah, O.....	4,660	325,333	4,607	6,788
Total, old towns.	16,679	2,086,854	31,942	193,199
Newberry, S. C.*	45	14,437	85	425
Kaleigh, N. C.*	700	56,306	1,100	3,276
Petersburg, Va.*	198	25,394	498	3,650
Louisville, Ky.*	308	27,495	572	4,336
Little Rock, Ark.	79	24,250	201	1,316
Brenham, Tex.*	93	22,415	152	935
Houston, Tex....	2,428	379,842	3,018	8,187
Total, new towns.	3,651	550,099	5,626	22,745
Total, all.....	20,330	2,636,953	37,568	215,944

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 15,263 bales, and are to-night 56,680 bales less than at the same period last year. The receipts at the same towns have been 8,974 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 457,769 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are some-

times 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. 20.....	168,280	138,879	99,990	383,923	309,262	419,043	175,791	133,531	83,983
" 27.....	187,191	125,070	92,081	396,701	306,321	400,986	130,990	122,120	74,024
Feb. 3.....	112,363	147,129	95,057	382,534	317,866	390,019	108,196	158,674	84,090
" 10.....	119,854	138,723	86,779	371,665	313,837	380,528	106,985	129,604	77,298
" 17.....	115,307	145,539	72,031	351,707	312,550	372,454	95,349	145,232	63,957
" 24.....	102,995	133,359	60,160	341,022	317,588	362,430	92,310	143,397	50,138
Mch. 3.....	78,451	133,931	51,980	325,216	322,458	343,072	62,645	133,801	32,622
" 10.....	64,368	143,126	58,747	311,087	319,232	315,973	50,231	136,900	31,648
" 17.....	49,611	107,200	57,474	300,793	320,519	284,393	36,317	109,468	25,874
" 24.....	53,419	93,690	61,916	286,233	309,519	253,618	38,859	82,703	31,141
" 31.....	47,393	78,514	54,035	279,831	294,608	233,182	40,691	63,609	33,599
April 7.....	37,323	85,696	44,467	272,938	277,350	215,944	30,480	68,438	27,229

The above statement shows—1. That the total receipts from the plantations since Sept. 1, 1881-82 were 4,505,626 bales; in 1880-81 were 5,414,834 bales; in 1879-80 were 4,790,375 bales.

2. That, although the receipts at the out-ports the past week were 44,467 bales, the actual movement from plantations was only 27,229 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 68,438 bales and for 1880 they were 30,480 bales.

AMOUNT OF COTTON IN SIGHT APRIL 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 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 April 7.....bales.	4,335,107	5,176,322
Interior stocks in excess of Sept. 1 on Apr. 7..	170,519	238,512
Total receipts from plantations.....	4,505,626	5,414,834
Net overland to April 1.....	394,473	452,089
Southern consumption to April 1.....	190,000	155,000
Total in sight April 7.....	5,090,099	6,021,923

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 931,824 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been very little rain at the South the past week. In general the weather has been warm and dry and planting has made satisfactory progress.

Galveston, Texas.—We have had a drizzle on one day of the past week, the rainfall reaching four hundredths of an inch. Rain is now generally needed. Planting is making good progress and corn is growing finely. The thermometer has averaged 73, the highest being 80, and the lowest 67.

Indianola, Texas.—Telegram not received.
Dallas, Texas.—Telegram not received.
Brenham, Texas.—Telegram not received.
Palestine, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on two days of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—The weather was clear the early part of the past week, but during the latter portion it has been cloudy with a rainfall of seven hundredths of an inch. The thermometer has ranged from 59 to 88.

Vicksburg, Mississippi.—It has rained on one day of the past week. The weather continues favorable.

Columbus, Mississippi.—We have had rain on one day of the past week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 70, highest 85 and lowest 52.

Little Rock, Arkansas.—Four days of the past week have been clear to fair, and the remainder of the week has been cloudy, with rain on Friday and Wednesday. The rainfall reached three inches and fifty-six hundredths. The thermometer has ranged from 50 to 81, averaging 67. During the month of March it rained on thirteen days, and the rainfall reached six inches and forty-six hundredths. The thermometer ranged from 38 to 83, and averaged 55.

Nashville, Tennessee.—It has rained slightly on one day of the past week, the rainfall reaching fourteen hundredths of a

inch. The thermometer has averaged 68, the highest being 83 and the lowest 48.

Mobile, Alabama.—We have had rain on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached seven hundredths of an inch. The thermometer has ranged from 55 to 82, averaging 70.

Montgomery, Alabama.—The weather has been warm and dry during the past week. Planting is making good progress. The thermometer has averaged 70, ranging from 53 to 83. During the month of March the rainfall reached six inches and eighty-two hundredths.

Selma, Alabama.—The early part of the past week was clear and pleasant, but during the latter portion it was rainy on one day. The rainfall reached thirty-two hundredths of an inch. The thermometer has averaged 68.

Madison, Florida.—The weather has been warm and dry during the past week. Some damage has been done through lack of rain. Planting is making good progress. Average thermometer 69, highest 80 and lowest 58.

Macon, Georgia.—The weather has been warm and dry during the past week. The thermometer has averaged 65, the highest being 83, and the lowest 54.

Columbus, Georgia.—We have had no rain during the past week. Planting makes good progress, but less cotton and more corn and grain are being planted. The thermometer has averaged 74, ranging from 66 to 80.

Savannah, Georgia.—The weather has been pleasant during the past week, with no rain. The thermometer has ranged from 57 to 79, averaging 67.

Augusta, Georgia.—The weather has been warm and dry during the past week. Average thermometer 69, highest 85 and lowest 53.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has not rained during the past week. The thermometer has ranged from 56 to 78, averaging 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 6, 1882, and April 7, 1881.

	Apr. 6, '82.		Apr. 7, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	0	10	2	4
Memphis.....Above low-water mark.	32	11	29	1
Nashville.....Above low-water mark.	10	2	12	3
Memphis.....Above low-water mark.	19	2	15	10
Vicksburg.....Above low-water mark.	46	5	41	3

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.

N. Y. COTTON EXCHANGE.—At the preliminary informal meeting on April 1, regarding the purchase of a site and erecting a new Exchange building, several speakers thought it expedient to build on the present locality and objected to the creation of a debt, which would be incurred by the proposition laid before the members.

It was urged on the other side that if the proposed plan were carried out it would be required to borrow only \$200,000, and that amount could be made good, if thought necessary, by the admission of new members; that a building might be erected on the proposed plan, which would yield a revenue of \$40,000, and procure the required rooms for the Exchange free of cost.

The result of the ballot on 5th inst. left the objectors in a small minority, more than three-fourths of the votes cast being in favor of giving the Board of Managers the power applied for, namely, to purchase a plot of ground and to erect a building thereon at a cost not exceeding \$800,000, including the property now owned. Votes in favor of the resolution amounted to 181, against the same, 55.

Visitors to the Exchange during last fortnight:

John Abercrombie, Utica, N. Y.	Codes Garcia, Mexico.
H. C. Yeatman, Tennessee.	F. Navarro, Mexico.
J. N. Smithe, Arkansas.	R. Raymond, N. Y.
H. D. Twitty, Lancaster, S. C.	Geo. S. Haines, Savannah.
C. N. Lightoller, Manchester.	C. C. Buffington, Fall River.
W. E. Hudman, Opelika.	B. Querall, Havana.
F. C. Bernhardt, N. C.	M. Berdes, Havana.
Gen. A. T. Goshorn, Cincinnati.	C. F. Boeque, Fort Smith, Ark.
S. Davis, Cincinnati.	A. F. Hoarney, Norfolk, Va.

SANDY COTTON, &c.—In our editorial columns to-day will be found some remarks on this subject. In our foreign letter from London will also be found the Manchester view on the same subject.

OVERLAND COTTON MOVEMENT FOR MARCH.—On a previous page we give our statement of the overland movement for March.

JUTE BUTTS, BAGGING, &c.—There has been more inquiry since our last report, and makers are looking for a more active market. There are buyers here looking after parcels and it is expected that some large transactions will soon be made. Prices are about steady, and holders are now quoting 7½c. for 1½ lbs., 8½c. for 1¾ lbs., 9½c. for 2 lbs., and 10½c. for standard grades. Butts have been in better demand, and quite free purchases are making, although deliveries are still being made on old contracts. There have been about 3,000 bales for which full figures were paid. There is not much inquiry for parcels to arrive. The market is steady at the close and dealers are quoting 2½c. for paper grades and 2¾c. for bagging qualities.

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October..	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January	543,912	571,701	647,140	618,727	689,610	500,680
February.	291,992	572,728	447,918	566,824	472,054	449,686
March...	257,099	476,582	261,913	303,955	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 190,262 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. Mr. 31	4,290,640	5,075,110	4,480,842	4,140,519	3,901,825	3,734,592
Apr. 1....	6,612	15,516	5,922	9,393	15,764	8.
" 2....	8.	10,903	8,298	5,570	9,834	5,311
" 3....	7,501	8.	6,524	6,785	6,649	6,277
" 4....	9,772	23,210	8.	11,236	5,114	4,836
" 5....	7,048	13,035	8,237	5,491	14,158	3,083
" 6....	4,022	9,980	6,338	8.	5,817	4,915
" 7....	9,512	13,656	6,243	10,317	8.	3,164
Total....	4,335,107	5,161,410	4,522,404	4,189,311	3,959,161	3,762,178
Percentage of total port receipts Apr. 7.		87.87	90.42	94.19	91.10	92.32

This statement shows that the receipts since Sept. 1 up to to-night are now 826,303 bales less than they were to the same day of the month in 1881 and 187,297 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 April 7 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to April 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	30,000	47,000	77,000	375,000	220,000	595,000	86,000	755,000
1881	6,000	31,000	40,000	109,000	189,000	298,000	43,000	461,000
1880	5,000	8,000	13,000	113,000	163,000	276,000	18,000	455,000
1879	.....	15,000	15,000	60,000	110,000	170,000	41,000	316,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 43,000 bales, and an increase in shipments of 37,000 bales, and the shipments since January 1 show an increase of 297,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	12,000	.....	12,000	132,000	50,000	182,000
1881.....	5,000	.....	5,000	96,000	58,000	154,000
1880.....	6,000	5,000	11,000	87,000	26,000	113,000
1879.....	9,000	8,000	17,000	50,000	39,000	89,000

The above totals for this week show that the movement from the ports other than Bombay is 7,000 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.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	77,000	595,000	40,000	298,000	13,000	276,000
All other ports	12,000	182,000	5,000	151,000	11,000	113,000
Total.....	89,000	777,000	45,000	452,000	24,000	389,000

This last statement affords a very interesting comparison of the total movement for the week ending April 6, 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, April 6.	1881-82.	1880-81.	1879-80.
Receipts (cantars*)—			
This week.....	15,000	23,000	.....
Since Sept. 1	2,767,000	2,707,000	3,194,000

Exports (bales)—	1882.		1881.		1880.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	231,000	8,000	211,000	7,000	279,750
To Continent.....	1,000	162,338	14,528	115,563	986	155,281
Total Europe.....	5,000	393,338	22,528	326,563	7,986	435,031

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 6 were 15,000 cantars and the shipments to all Europe were 5,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are unchanged and that the market is dull and inactive. 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.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Feb. 3	9 3/8 @ 10	6 6 @ 8 0	6 5 @ 8 0	6 5 @ 8 0	6 5 @ 8 0	6 5 @ 8 0	9 3/8 @ 10 1/4	6 9 7/8 @ 28	2 7/8	6 1/2 @ 10 1/4	6 9 7/8 @ 28	2 7/8
" 10	9 3/8 @ 10	6 6 @ 8 0	6 5 @ 8 0	6 5 @ 8 0	6 5 @ 8 0	6 5 @ 8 0	9 3/8 @ 10 1/4	6 9 7/8 @ 28	2 7/8	6 1/2 @ 10 1/4	6 9 7/8 @ 28	2 7/8
" 17	9 3/8 @ 9 7/8	6 5 @ 7 10 1/2	6 5 @ 7 10 1/2	6 5 @ 7 10 1/2	6 5 @ 7 10 1/2	6 5 @ 7 10 1/2	9 3/8 @ 10 1/4	6 10 1/2 @ 28	2 7/8	6 1/2 @ 10 1/4	6 10 1/2 @ 28	2 7/8
" 24	9 3/8 @ 9 7/8	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	9 3/8 @ 10 1/4	6 10 1/2 @ 28	2 7/8	6 1/2 @ 10 1/4	6 10 1/2 @ 28	2 7/8
Mch. 3	9 3/8 @ 9 7/8	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	9 3/8 @ 10 1/4	6 10 1/2 @ 28	2 7/8	6 1/2 @ 10 1/4	6 10 1/2 @ 28	2 7/8
" 10	9 7/16 @ 10	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	9 7/16 @ 10	6 9 @ 27 10 1/2	6 3/16	6 1/2 @ 10 1/4	6 9 @ 27 10 1/2	6 3/16
" 17	9 5/8 @ 10 3/16	6 7 1/2 @ 8 0	6 7 1/2 @ 8 0	6 7 1/2 @ 8 0	6 7 1/2 @ 8 0	6 7 1/2 @ 8 0	9 5/8 @ 10 1/4	6 9 @ 27 10 1/2	6 3/16	6 1/2 @ 10 1/4	6 9 @ 27 10 1/2	6 3/16
" 24	9 5/8 @ 10 1/4	6 7 1/2 @ 8 0	6 7 1/2 @ 8 0	6 7 1/2 @ 8 0	6 7 1/2 @ 8 0	6 7 1/2 @ 8 0	9 5/8 @ 10 1/4	6 7 1/2 @ 27 9	6 3/16	6 1/2 @ 10 1/4	6 7 1/2 @ 27 9	6 3/16
" 31	9 7/16 @ 10 3/8	6 6 @ 8 0	6 6 @ 8 0	6 6 @ 8 0	6 6 @ 8 0	6 6 @ 8 0	9 7/16 @ 10 3/8	6 7 1/2 @ 27 9	6	6 1/2 @ 10 1/4	6 7 1/2 @ 27 9	6
Apr. 7	9 7/16 @ 10 3/8	6 6 @ 8 0	6 6 @ 8 0	6 6 @ 8 0	6 6 @ 8 0	6 6 @ 8 0	9 7/16 @ 10 3/8	6 9 @ 28 0	6 1/16	6 1/2 @ 10 1/4	6 9 @ 28 0	6 1/16

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,723 bales, against 12,473 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Mch. 15.	Mch. 22.	Mch. 29.	April 5.		
Liverpool.....	7,756	15,998	10,577	7,643	283,383	261,993
Other British ports.....	550	.....	.....	.....	6,707	15,447
TOTAL TO GREAT BRITAIN	8,306	15,998	10,577	7,643	290,090	277,445
Havre.....	839	676	286	493	20,835	28,496
Other French ports.....	.....	.....	.....	.....	.....	1,400
TOTAL FRENCH.....	839	676	286	493	20,835	29,896
Bremen and Hanover....	961	1,495	1,356	483	33,161	29,169
Hamburg.....	100	50	150	.....	14,284	18,144
Other ports.....	.....	100	104	50	5,083	15,913
TOTAL TO NORTH. EUROPE	1,061	1,645	1,610	533	52,528	63,226
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	837	460
All other.....	.....	100	.....	54	354	1,278
TOTAL SPAIN, &c.....	.....	100	.....	54	1,191	1,738
GRAND TOTAL.....	10,206	18,419	12,473	8,723	364,644	372,305

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,805	176,471	.....	.....	.....	.....	.....	.....
Texas.....	2,793	103,752	.....	3,678	.....	.....	.....	.....
Savannah.....	3,139	222,558	.....	33,455	200	30,555	810	61,548
Mobile.....	.....	.....	.....	4,363	.....	.....	.....	.....
Florida.....	.....	7,256	.....	2,226	.....	.....	.....	.....
S. Carolina.....	3,537	143,870	.....	.....	.....	.....	481	20,792
N. Carolina.....	1,159	61,811	.....	.....	.....	.....	54	18,531
Virginia.....	1,733	170,813	2,279	49,573	.....	.....	362	69,208
North. pts.....	.....	1,832	1,489	85,826	.....	.....	.....	56
Tenn., &c.....	5,221	148,002	7,563	186,726	3,056	47,893	.....	14,688
Foreign.....	100	2,604	.....	.....	.....	.....	.....	.....
This year.....	20,487	*	11,331	366,345	3,256	78,748	1,707	184,823
Last year.....	16,623	945,381	9,605	341,900	1,628	61,114	4,054	194,867

* 1,038,969.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,245 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 529..... Arizona, 502..... Bothnia, 1,928..... Britannic, 1,903..... City of Montreal, 1,803..... per ship Lake Erie, 978.....	7,643
To Havre, per steamer Canada, 493.....	493
To Bremen, per steamer Habsburg, 483.....	483
To Antwerp, per steamer Vaterland, 50.....	50
To Genoa, per steamer Peloro, 51.....	51
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 3,350 Enrique, 4,678..... Ocean King, 5,281..... per ship William, 3,561.....	16,875
To Bremen, per bark Harzburg, 1,455.....	1,455
To Genoa, per bark Zio Antonio, 885.....	885
SAVANNAH—To Liverpool, per ship Viola, 2,303 Upland and 379 Sea Island.....	2,682
To Baltic Port, per bark Ararat, 1,600 Upland.....	1,600
TEXAS—To Liverpool, per barks Colin Archer, 2,322..... Emma Parker, 1,807..... Liv, 918..... Peabody, 1,677..... Richard, 1,772.....	8,496
To Bremen, per bark Beethoven, 1,177.....	1,177
To Malmo, (Sweden) per bark Syllus, 1,400.....	1,400
NORFOLK—To Liverpool, per bark Galatea, 5,046.....	5,046
BALTIMORE—To Liverpool, per steamer Texas, 3,104.....	3,104
To Bremen, per steamers Baltimore, 2,426..... Kronprinz Fr. Wilhelm, 1,556.....	3,982
BOSTON—To Liverpool, per steamers Catalonia, 2,425..... Glamorgan, 1,928..... Marathon, 1,219.....	5,602
To St. Johns, N. B., per steamer Dominion, 1.....	1
PHILADELPHIA—To Liverpool, per steamers British Queen, 1,500..... Pennsylvania, 700.....	2,200
SAN FRANCISCO—To Liverpool, per ship Laomene, 17 (foreign).....	17
Total.....	63,245

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

	Liverpool.	Havre.	Bre-men.	Ant-werp.	Malmo, Swedn.	Baltic Port.	Genoa.	Total.
New York..	7,643	493	483	50	.....	.....	51	8,723
N. Orleans.	16,875	.....	1,455	.....	.....	.....	885	19,215
Savannah..	2,682	.....	.....	.....	1,600	.....	.....	4,282
Texas.....	8,496	.....	1,177	.....	1,400	.....	.....	11,073
Norfolk....	5,046	.....	.....	.....	.....	.....	.....	5,046
Baltimore..	3,104	.....	3,982	.....	.....	.....	.....	7,086
Boston.....	5,602	.....	.....	.....	.....	.....	.....	5,603
Philadelp'a	2,200	.....	.....	.....	.....	.....	.....	2,200
S. Francisco	17	.....	.....	.....	.....	.....	.....	17
Total... 51,665	493	7,037	50	1,400	1,600	930	63,245	

Included in the above total from Boston is 1 bale to St. Johns, N. B.

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

BUENAVENTURA, steamer (Span.), from New Orleans to Liverpool. Key West, Fla., April 5.—The steamer Buenaventura put in at Key West, Fla., on April 5. On April 4, at 4 A. M., she struck bottom at the Quicksands. She jettisoned a quantity of coal and 150 bales of cotton, and the schooner Matchless took off 150 bales. The vessel does not appear to have sustained any damage. She cleared from New Orleans, March 29, with 3,350 bales of cotton and other cargo.

GALLEGO, steamer (Span.), at New Orleans, for Liverpool. A bale of cotton in the hold of steamer Gallego was discovered on fire at 7 P. M., 4th. The burning bale and two others were taken out and the fire extinguished; damage trifling.

AUGUST, bark (Ger.), from Wilmington to Liverpool, before reported towed back to Wilmington. The last of the cargo of cotton was discharged from the bark August on March 30. The vessel will be taken upon the dry dock for repairs, which will not be so extensive as at first supposed. The cotton will be dried, repacked and repressed, and then reshipped on the August.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 3/2 @ 1 1/4	5 3/2 @ 1 1/4	5 3/2 @ 1 1/4	11 6/4 @ 1 1/4	11 6/4 @ 1 1/4	.....
Do sail.....d.	5 3/2 @ 7 3/2	5 3/2 @ 7 3/2	5 3/2 @ 7 3/2	.....	.....	.....
Havre, steam....c.	3 8 @ 13 3/2	3 8 @ 13 3/2	3 8 @ 13 3/2	3 8	3 8	.....
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam. .c.	1 2	1 2	1 2	7 16	7 16	.....
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	7 16	7 16	7 16	3 8	3 8	.....
Do sail....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	1 2	1 2	1 2	3 8	3 8	.....
Do sail....d.	.....	.....	.....	.....	.....	.....
Baltic, steam....d.	9 3/2	9 3/2	1 2	1 4 @ 9 3/2	1 4 @ 9 3/2	.....
Do sail.....c.	9 3/2 @ 5 1/16	9 3/2 @ 5 1/16	9 3/2 @ 5 1/16	.....	.....	.....

* Compressed.

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

	Mch. 17.	Mch. 24.	Mch. 31.	Apr. 6.
Sales of the week.....bales.	75,000	72,000	63,000	50,000
Of which exporters took.....	5,500	7,000	7,900	7,000
Of which speculators took.....	3,000	2,700	1,970	2,900
Sales American.....	54,000	47,000	42,000	35,000
Actual export.....	4,200	3,600	6,900	4,100
Forwarded.....	12,500	17,500	13,500	15,500
Total stock—Estimated.....	757,000	776,000	814,000	835,000
Of which American—Estim'd.....	542,000	537,000	551,000	560,000
Total in port of the week.....	106,000	102,000	112,000	78,000
Of which American.....	68,000	48,000	60,000	48,500
Amount afloat.....	423,000	411,000	413,000	422,000
Of which American.....	203,000	202,000	201,000	191,000

The tone of the Liverpool market for spots and futures each day of the week ending April 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Easier.	Mod. inq. freely supplied.	Quiet and unchanged.	Holiday.
Mid. Upl'ds	6 ⁵ / ₈	6^{5}/_{8}	6^{5}/_{8}	6^{5}/_{8}	6^{5}/_{8}	
Mid. Ori'ns	6^{13}/_{16}	6^{13}/_{16}	6^{13}/_{16}	6^{13}/_{16}	6 ¹³ / ₁₆	
Sales.....	8,000	10,000	8,000	10,000	10,000	
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	
Futures.						
Market, 12:30 P.M.	Steady.	Steady.	Quiet.	Steady.	Dull but steady.	
Market, 5 P.M.	Barely steady.	Steady.	Dull.	Dull.	Dull.	

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
April.....	6 ³⁸ / ₆₄	June-July.....	6 ⁴⁸ / ₆₄
Apr-May.....	6 ³⁹ / ₆₄ @ 29 ⁶⁴ / ₆₄	July-Aug.....	6 ⁵³ / ₆₄
May-June.....	6 ⁴³ / ₆₄ @ 4 ⁶⁴ / ₆₄	Aug-Sept.....	6 ⁵⁹ / ₆₄
MONDAY.			
April.....	6 ³⁷ / ₆₄ @ 38 ⁶⁴ / ₆₄	Aug-Sept.....	6 ⁵⁷ / ₆₄ @ 56 ³⁴ / ₆₄
Apr-May.....	6 ³⁷ / ₆₄ @ 38 ⁶⁴ / ₆₄	Sept-Oct.....	6 ⁴⁷ / ₆₄ @ 46 ⁶⁴ / ₆₄
May-June.....	6 ⁴³ / ₆₄	Aug-Sept.....	6 ⁵⁷ / ₆₄
June-July.....	6 ⁴² / ₆₄ @ 43 ⁶⁴ / ₆₄	June-July.....	6 ⁴⁸ / ₆₄
July-Aug.....	6 ⁴⁷ / ₆₄	April.....	6 ³⁹ / ₆₄
TUESDAY.			
April.....	6 ³⁹ / ₆₄ @ 38 ⁶⁴ / ₆₄	June-July.....	6 ⁴⁷ / ₆₄
Apr-May.....	6 ³⁹ / ₆₄ @ 38 ⁶⁴ / ₆₄	July-Aug.....	6 ⁵² / ₆₄
May-June.....	6 ⁴³ / ₆₄	Aug-Sept.....	6 ⁵⁷ / ₆₄ @ 56 ⁶⁴ / ₆₄
WEDNESDAY.			
April.....	6 ³⁹ / ₆₄ @ 38 ⁶⁴ / ₆₄	July-Aug.....	6 ⁵² / ₆₄
Apr-May.....	6 ³⁹ / ₆₄ @ 38 ⁶⁴ / ₆₄	Aug-Sept.....	6 ⁵⁷ / ₆₄
May-June.....	6 ⁴³ / ₆₄	Sept-Oct.....	6 ⁴⁷ / ₆₄
June-July.....	6 ⁴⁷ / ₆₄	April.....	6 ³⁹ / ₆₄
THURSDAY.			
April.....	6 ³⁸ / ₆₄	July-Aug.....	6 ⁵⁰ / ₆₄ @ 51 ⁶⁴ / ₆₄
Apr-May.....	6 ³⁸ / ₆₄	Aug-Sept.....	6 ⁵⁶ / ₆₄
May-June.....	6 ⁴¹ / ₆₄ @ 42 ⁶⁴ / ₆₄	Sept-Oct.....	6 ⁴⁶ / ₆₄
June-July.....	6 ⁴⁶ / ₆₄ @ 47 ⁶⁴ / ₆₄	June-July.....	6 ⁴⁶ / ₆₄
FRIDAY—Holiday.			

BREADSTUFFS.

FRIDAY, P. M., April 7, 1882.

The Exchange being closed to-day, our report is up to the close of business on Thursday.

The flour market has been rather more active for the better grades of spring at some advance. Winter wheat grades are in large supply but held firmly. The export has as a rule been quite moderate however and the home trade only fair; Wednesday the market was quiet but firm.

The wheat market advanced early in the week, owing to rains in the West, which, while in one respect favorable, nevertheless tended to make transportation over the country roads, already almost impassable, still more difficult, and of course to reduce the receipts at the distributing marts. But better weather of late, and some decline in the foreign markets, have caused a reaction, and the early advance has been mostly lost. The reports from the far West show that plowing began in some sections two weeks earlier than last year, and an increased acreage of spring wheat seems not improbable. Wednesday the market was irregular, unsettled and feverish, closing rather firmer; No. 2 red sold at \$1 40 1/2 @ \$1 41 for April, \$1 40 3/4 @ \$1 41 for May, and \$1 36 1/2 @ \$1 37 1/2 for June.

Indian corn has been irregular and more or less excited. The speculation has increased, and a decrease in the receipts at the Western markets, together with a consequent eagerness of the "shorts" to cover their contracts, led to a marked advance. The export trade has improved somewhat owing to the low ocean freight rates, but towards the close subsided, owing to an attempt to establish a still further advance. Wednesday the market was weaker at the opening, but afterward became strong; No. 2 mixed sold at 81 1/4 c. for May and June and 81 c. for August.

Rye has been quiet but firm. Barley has advanced materially but has not sold very freely. Oats under the continued pressure of the "corner" have shown a decided advance amid considerable activity and excitement. Wednesday there was a decline; No. 2 mixed for April sold at 58 3/4 c. and for May at 54 7/8.

The following are closing quotations:

FLOUR.		PATENTS.	
No. 2 spring... @ bbl.	\$2 80 @ 3 50	Patents.....	\$6 75 @ 9 00
No. 2 winter.....	3 00 @ 3 89	City shipping extras.	6 25 @ 7 25
Winter superfine.....	4 25 @ 4 85	Southern bakers' and family brands.....	6 15 @ 7 85
Spring superfine.....	4 00 @ 4 75	Southern skip'g extras.	5 60 @ 5 90
Spring wheat extras.....	5 00 @ 5 50	Rye flour, superfine..	4 25 @ 4 85
do XX and XXX.....	6 00 @ 7 50	Corn meal—	
Wis. & Minn. rye mix.	5 75 @ 6 75	Western, &c.....	3 50 @ 3 85
Minn. clear and stra't	6 00 @ 7 25	Brandyvine, &c.....	..... @ 4 00
Winter shipp'g extras.	5 00 @ 5 50	Buckw't flour, 100lbs.	1 90 @ 2 25
do XX and XXX.....	5 75 @ 7 25		

GRAIN.

Wheat—		Oats—	
Spring per bush.	\$1 15 @ 1 36	Mixed.....	60 @ 63
Spring No. 2.....	1 30 @ 1 36	White.....	60 @ 65
Red winter.....	1 18 @ 1 45	No. 2 mixed.....	62 3/4 @ 63
Red winter, No. 2	1 41 @ 1 42	No. 2 white.....	62 @ 62 1/4
White.....	1 30 @ 1 38	Barley—	
Corn—West. mixed	79 @ 83 1/2	Canada No. 1.....	1 24 @
West. mix. No. 2.	82 @	Canada bright.....	1 25 @
Western yellow..	80 @ 87	State, 4-rowed... 1 10 @ 1 15	
Western white..	85 @ 90	State, 2-rowed... 1 05 @	
Southern white..	85 @ 95	Barley Malt—	
Southern yellow.	83 @ 87	Canada.....	1 25 @ 1 40
Rye—Car lots.....	83 @ 90	State, 2-rowed... 1 00 @ 1 03	
Boat loads.....	..... @ 93 1/2	State, 4-rowed... 1 10 @ 1 15	

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

Receipts of flour and grain at Western lake and river ports for the week ending April 1, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	23,905	77,700	210,962	292,535	19,647	.....
Milwaukee.....	48,225	162,940	54,690	38,370	36,100	5,070
Toledo.....	505	56,194	105,627	10,312	400	102
Detroit.....	6,247	39,231	43,355	24,602	11,049	1,444
Cleveland.....	2,200	10,500	22,009	23,800	8,500	500
St. Louis.....	29,456	112,928	316,836	124,809	13,780	1,245
Peoria.....	1,020	7,200	337,900	136,800	13,250	12,900
Duluth.....	.....	15,000	.....	.....	.....	.....
Total.....	116,558	481,693	1,091,420	641,428	105,726	21,261
Same time '81.	239,059	1,010,070	2,162,056	591,402	206,588	32,123

Total receipts at same ports from Dec. 26, 1881, to April 1, 1882, inclusive, for four years:

Flour..... bbls.	1881-82.	1880-81.	1879-80.	1878-79.
	2,054,355	2,219,801	1,457,994	1,746,023
Wheat..... bush.	8,455,174	9,263,162	10,884,443	15,263,665
Corn..... bush.	21,565,753	19,866,333	31,806,665	18,975,717
Oats..... bush.	9,386,494	7,299,507	5,482,227	5,793,417
Barley..... bush.	3,413,789	2,696,033	1,733,236	1,719,116
Rye..... bush.	637,404	481,775	719,544	751,063
Total grain.....	43,458,614	39,606,810	53,526,115	42,502,978

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

Flour..... bbls.	1881-82.	1880-81.	1879-80.	1878-79.
	5,539,154	5,883,933	4,656,745	4,431,579
Wheat..... bush.	33,459,755	62,460,005	69,180,445	71,352,431
Corn..... bush.	80,597,808	80,655,241	76,497,195	59,046,112
Oats..... bush.	25,201,979	23,429,012	18,905,482	21,753,427
Barley..... bush.	10,735,488	10,583,855	9,585,080	8,760,862
Rye..... bush.	3,301,799	2,943,581	3,442,230	3,707,406
Total grain.....	153,298,829	185,071,694	177,611,333	164,620,238

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to April 1, 1882, inclusive, for four years:

Flour..... bbls.	1881-82.	1880-81.	1879-80.	1878-79.
	1,919,582	2,174,798	1,207,930	1,792,724
Wheat..... bush.	4,400,025	4,846,452	6,254,702	8,376,869
Corn..... bush.	16,380,470	13,694,889	21,438,907	10,983,796
Oats..... bush.	7,293,900	6,307,937	3,793,376	4,006,208
Barley..... bush.	1,464,022	1,491,943	964,729	1,309,425
Rye..... bush.	639,492	651,461	468,985	453,154
Total grain.....	30,177,909	26,992,682	32,920,699	25,129,452

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

Flour..... bbls.	1882. Week April 1.	1881. Week April 2.	1880. Week April 3.	1879. Week April 5.
	110,090	228,464	124,994	126,390
Wheat..... bush.	191,779	618,836	2,185,350	920,764
Corn..... bush.	764,653	1,418,593	3,215,295	1,367,592
Oats..... bush.	458,955	375,791	426,347	363,735
Barley..... bush.	107,482	72,530	88,120	97,286
Rye..... bush.	22,113	52,653	42,232	83,991
Total.....	1,544,932	2,538,403	5,957,514	2,833,368

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 1... 110,090	191,779	883,740	476,628	107,482	22,113	
Mar. 25... 102,165	253,605	725,017	364,200	55,316	24,145	
Mar. 18... 145,655	388,678	1,162,557	556,719	85,499	40,789	
Mar. 11... 148,179	323,050	751,877	378,656	89,816	47,038	
Tot. 4 wks.	506,089	1,157,112	3,523,191	1,776,203	338,113	134,135
4 wks '81.	639,579	2,179,233	6,148,350	1,547,126	253,008	221,498

Receipts of flour and grain at seaboard ports for the week ended April 1:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	54,757	137,740	43,264	31,352	101,450	7,868
Boston.....	48,814	27,300	104,200	67,815	24,029	200
Portland.....	2,200	61,713	7,200	1,850	.....	.....
Montreal.....	5,435	12,800	1,000	.....	.....	1,300
Philadelphia.....	25,362	30,600	41,750	60,840	29,500	100
Baltimore.....	28,017	141,950	92,950	7,500	.....	2,000
New Orleans.....	15,192	16,000	56,647	35,023	.....	.....
Total week.....	179,807	423,103	347,011	247,380	154,979	11,468
Cor. week '81.....	299,033	1,710,015	2,711,695	275,355	145,450	57,686

Total receipts at same ports from Dec. 26, 1881, to April 1, 1882, as compared with the previous three years:

Flour..... bbls.	1881-82.	1880-81.	1879-80.	1878-79.
	2,981,619	3,421,051	2,298,616	2,677,864
Wheat..... bush.	7,272,139	13,733,611	11,209,806	20,773,629
Corn..... bush.	9,289,615	21,534,018	32,405,948	24,950,375
Oats..... bush.	5,299,209	5,370,754	4,971,833	4,726,634
Barley..... bush.	1,640,081	1,503,349	1,257,171	1,183,019
Rye..... bush.	142,778	483,718	266,175	640,794
Total grain.....	23,643,822	42,630,450	50,110,983	52,274,451

Exports from United States seaboard ports for week ending April 1, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	51,811	360,017	241,582	3,265	52,612	18,772
Boston	25,880	35,025	59,664	.....	.....	.....
Portland	.....	61,713	.....	.....	.....	5,200
Philadelphia	1,282	23,557	51,300	.....	.....	.....
Baltimore	3,075	29,796	36,400	.....	.....	.....
New Orleans	178	.....	36,202	.....	.....	.....

Total for w'k 82,026 510,108 425,148 3,265 52,612 23,972
Same time '81. 137,226 1,791,138 2,553,746 6,480 80,690 17,742

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, April 1, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,214,151	1,023,333	67,710	29,524	94,700
Do. afloat (est.)	288,000	186,000	161,000	.....	8,000
Albany	.....	59,000	21,000	37,500	92,000
Buffalo	169,784	12,166	.....	90,035	7,777
Chicago	3,763,764	4,465,005	512,394	184,932	382,171
Do afloat	.....	640,000	.....	.....	.....
Milwaukee	1,568,306	22,554	6,261	211,598	101,568
Duluth	882,930	.....	.....	.....	6,237
Toledo	517,101	272,781	9,254	2,631	1,549
Detroit	212,332	22,896	9,563	.....	.....
Cawego	25,000	85,000	.....	180,000	.....
St. Louis	456,330	788,524	14,508	39,964	82,699
Boston	67,225	134,767	55,000	1,700	2,000
Toronto	360,550	.....	7,288	152,302	19,304
Montreal	54,861	57,055	107,587	19,454	44,749
Philadelphia	116,526	82,528	11,821	.....	.....
Peoria	11,432	121,977	122,903	9,491	112,038
Indianapolis	237,300	52,100	18,300	.....	18,900
Kansas City	140,237	169,203	9,429	6,853	1,249
Baltimore	775,826	406,675	.....	.....	.....
Down Mississippi	.....	119,087	17,673	.....	.....
On rail	242,000	970,000	498,000	116,000	23,000

Tot. April 1, '82.. 12,101,735 9,690,651 1,682,691 1,050,984 995,941
Do. Mar. 25, '82.. 12,562,355 10,414,982 1,759,102 1,237,232 1,041,599
Do. Mar. 19, '82.. 13,415,924 11,842,896 1,990,304 1,602,106 1,073,732
Do. Mar. 11, '82.. 14,452,348 12,928,173 2,022,885 1,869,803 1,091,708
Do. Mar. 4, '82.. 16,118,519 14,200,219 2,283,211 2,348,360 1,160,086
Do. Apr. 2, '81.. 21,752,359 14,266,409 3,201,160 1,979,208 433,801

THE DRY GOODS TRADE.

FRIDAY, P. M., April 7, 1882.

The jobbing trade in dry goods was less active the past week (many retailers having completed their early purchases), and the demand at first hands was spasmodic and irregular. The market was somewhat unsettled by a bad break in gingham early in the week, and a subsequent sale of 1,300 cases Whittenton cottonades at auction had a disturbing influence, although the goods brought fair average prices under the circumstances. There was only a limited demand for domestic woolen goods, but the tone of the market continued firm because the fall production is well under the control of orders. Cotton goods ruled quiet and steady, and there was a fair business in foreign goods, with most relative activity in medium and fine qualities.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending April 4 were 1,876 packages, of which 1,018 were shipped to China, 269 to Hayti, 150 to United States of Colombia, 80 to Mexico, 77 to Chili, 65 to British West Indies, 58 to Venezuela, &c. There was a fair demand for brown cottons by exporters, jobbers and converters, and stocks are so well in hand that prices remain firm. Bleached goods were mostly quiet, but fairly steady, and there was a well-sustained movement in wide sheetings at firm rates. Colored cottons were in light request, aside from ducks and denims, which were fairly active and firm. Print cloths ruled quiet but steady at 3¼c. plus ½ per cent for 64x64s, and 3 5-16c. for 56x60s. Prints were in irregular demand, but for the most part dull. Lancaster gingham were reduced from 10½c. to 9c., and the decline was followed by most other staple makes; but the demand was less active than might have been expected from such a sweeping reduction.

DOMESTIC WOOLEN GOODS.—There was only a moderate demand for men's wear woolens at agents' hands, transactions having been chiefly restricted to a few of the most popular makes of cassimeres, chevots, worsted coatings and overcoatings, for which some additional orders were placed by clothiers and cloth jobbers. There was a good steady movement in the above fabrics on account of back orders, and cloakings were distributed in like manner to fair aggregate amounts. Prices of clothing woolens remain firm, and stocks are generally in excellent shape. Satinets were slow of sale, and the demand for Kentucky jeans was light and unsatisfactory. Dress flannels and white flannels were in fair request, but other kinds ruled quiet and steady. Woolen and worsted dress goods met with moderate sales, and there was a good steady business in the various makes of carpets.

FOREIGN DRY GOODS were in fair request at first hands, and a moderately satisfactory—though somewhat lessened—business was reported by jobbers. Black, colored and fancy silks, satins, Rhadames, moires, &c., were taken in quantities, and

specialties in dress goods found ready buyers,—nuns' veilings and satines having been in noticeably good demand. Linen goods, white goods, laces and embroideries, were distributed with considerable freedom, and there was a steady call for moderate-sized lots of men's-wear woolens, hosiery and gloves, &c., at unchanged prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 6, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Total at the port	Week Ending April 7, 1881.		Since Jan. 1, 1881.		Week Ending April 6, 1882.		Since Jan. 1, 1882.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—	Wool	647	238,453	12,433	5,661,558	842	332,274	16,295	7,431,654	
	Cotton	1,607	469,900	23,838	8,049,793	1,866	617,676	27,682	9,213,439	
	Silk	668	427,143	12,450	8,058,156	1,056	764,330	16,450	11,305,689	
	Flax	1,563	282,533	19,250	3,763,488	1,592	343,107	25,800	4,807,770	
	Miscellaneous	633	187,688	22,733	2,877,381	916	177,067	38,545	3,177,183	
	Total	5,138	1,605,717	90,764	28,410,378	6,272	2,235,574	124,772	35,935,735	
	Manufactures of—	Wool	443	168,951	6,367	2,581,066	298	118,452	4,965	2,122,371
		Cotton	285	95,177	5,868	2,078,103	232	60,898	5,160	1,556,960
		Silk	134	92,201	2,454	1,794,197	1,117	91,800	2,214	1,727,316
		Flax	495	97,148	10,443	2,055,476	482	76,203	8,862	1,478,881
Miscellaneous		2,760	43,000	46,074	830,727	1,703	51,823	48,237	919,258	
Total		4,127	496,477	71,206	9,339,569	2,832	398,676	69,483	7,804,786	
Total on market		.....	.....	.....	.....	.....	.....	.....	.....
		Entered for consumption	5,138	1,605,717	90,764	28,410,378	6,272	2,235,574	124,772	35,935,735
		Total	1,196	300,190	65,685	7,688,348	1,549	586,970	65,665	7,415,004
		Entered for consumption	5,138	1,605,717	90,764	28,410,378	6,272	2,235,574	124,772	35,935,735
	Total	6,334	1,905,907	156,449	36,098,726	8,121	2,822,544	190,437	43,350,739	

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1882, to that day, and for the corresponding period in 1881:

	Week ending April 4.	Since Jan. 1, 1882.	Same time last year.
Ashes, pots	.....	135	382
Ashes, pearls	.....	16	82
Beeswax	.....	4,447	9,871
Breadstuffs—			
Flour, wheat	70,158	954,729	1,589,729
Flour, rye	25	601	1,294
Corn meal	1,153	26,523	44,551
Wheat	502,515	5,432,900	10,008,922
Rye	39,175	315,621	498,341
Oats	3,497	43,686	39,609
Barley	.....	6,028	439
Peas	17,373	106,258	47,006
Corn	351,264	4,327,021	5,392,384
Candles	718	8,775	14,314
Coal	1,825	14,502	15,260
Cotton	11,084	161,634	137,265
Domestics	1,876	40,753	35,740
Hay	803	15,831	16,992
Hops	190	11,084	14,178
Naval Stores—			
Crude turpentine	.....	110	6
Spirits turpentine	263	3,301	1,450
Rosin	5,292	44,694	27,351
Tar	160	5,058	4,475
Pitch	161	1,708	1,246
Oil cake	3,297,698	70,113,864	712,281
Oils—			
Whale	149	23,404	6,181
Sperm	1,122	84,733	65,598
Lard	7,507	89,208	119,160
Linseed	290	13,378	9,859
Petroleum	10,219,152	83,035,164	58,449,379
Provisions—			
Pork	2,639	57,860	68,679
Beef	832	10,840	10,863
Beef	1,782	19,018	17,697
Cutmeats	4,971,709	93,564,259	179,711,812
Butter	120,809	397,523	4,757,279
Cheese	1,052,855	1,056,176	19,519,929
Lard	3,252	5,526,957	83,285,102
Rice	605	3,033	4,955
Tallow	1,209,249	8,150,316	13,940,524
Tobacco, leaf	803	10,397	21,635
Tobacco, bales and cases	661	12,831	12,334
Tobacco, manufactured	174,980	1,431,464	1,447,356
Whalebone	4,773	100,729	41,503

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

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.