

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE FINANCIAL SITUATION.

There is very little change to note in the situation this week. The stock market continues depressed. General trade is not quite so buoyant as it has been, but seems to be improving, railroad earnings are comparing very favorably with those of a year ago, money is easy not only at home but abroad, and there is really little that is discouraging in the outlook. The great central and controlling fact is that the leaders' "pegs" have been pulied out and their "tin boxes" put away. Perhaps the moral might be drawn that when operators in stocks learn to have a judgment of their own and not follow like a shadow the uncertain and often deceptive movements of leaders, the stock market will right itself, the wheat and the chaff will be estimated at their true value, and the Street will no longer be as it now is, so like an army of men thoroughly defeated and discouraged.

The most noteworthy and favorable feature of the market has been the continued advance in the 4 and 4½ per cent United States bonds, which are now selling at the highest figures ever recorded. This is due to an urgent demand from banks, but mainly from savings institutions and

investors who, by reason of the present and prospective calls for the extended 6s, have been or expect to be obliged to surrender their present holdings. The banks of issue are to a considerable extent replacing their called bonds with extended 5s and with the 4 per cents as security for circulation; savings institutions give these and the 4½ per cents the preference; and those who are investing trust funds select the 4s, even though at current figures they yield a comparatively low rate of interest. Some banks are retiring their circulation rather than pay the high premium for the 4 per cent bonds, but many others are continuing their issues, and one prominent firm of bankers who are authority on matters relating to Government bonds, show by a recent circular that there is a profit in a bank retaining its circulation secured by 4 per cents even as high as 130.

It is expected that calls for the extended 6s will exhaust the amount now outstanding—\$109,901,000, of which \$30,000,000 are already called—by the 1st of September. Then the Secretary of the Treasury will commence redeeming the extended 5s, amounting to \$401,503,900. At the rate of \$15,000,000 per month, which is a low estimate—if the revenue is not cut down by a revision of the revenue laws—the whole of these will have to be surrendered by the end of 1884, and then there will be nothing available for the banks, savings institutions and trust funds except the 4 and 4½ per cents, which, by that time, will probably be almost wholly withdrawn from the market. The holdings of United States bonds by the banks, as security for circulation, are shown in the following table comparing the amount so held February 5, 1881, before the bank panic of last year, with April 30, 1881, when the extended 6s first appeared as security for notes, and with January 1st and April 1st, 1882.

Bonds.	1881.		1882.	
	February 5.	April 30.	January 1.	April 1.
U. S. 6s.....	\$ 50,176,850	\$ 38,358,950		
U. S. 5s.....	162,734,850	168,335,700	194,000	174,000
Extended 6s.....		6,652,900	51,482,000	41,272,000
Extended 5s.....			192,318,850	199,188,900
U. S. 4½s.....	36,367,550	34,806,550	32,286,650	32,303,850
U. S. 4s.....	106,109,300	102,701,900	91,924,600	93,315,950
Currency 6s.....	3,916,000	3,846,000	3,846,000	3,646,000
Total.....	359,304,550	454,702,000	372,052,100	369,900,700

This shows that the extended 5s have heretofore replaced the called extended 6s to a large extent. But there is now a disposition to substitute the 4s for the called bonds, and purchases of even the 4½s for this purpose are comparatively light.

The stock market has during the week shown the absence of leadership, as noted above. While prominent



stocks were being supported, as they were, for the three weeks ended April 1, there was very little difficulty in determining the probable course of the market. The withdrawal of that support has shown its demoralizing effect this week more even than it did last week, since speculators for a rise felt for some time almost certain of the leadership of Mr. Gould, and many were confident that he would not desert them in their extremity. But, sad to relate, the evidence was not wanting on Monday that Mr. Gould had abandoned to their fate the speculative craft. Reports, seemingly on good authority, were to the effect that he had been a free seller of stocks during the three weeks' rise, that he had taken advantage of a short interest in some of his specialties to unload more stocks last week, and that he was now content to see the market decline, being unwilling longer to aid either in sustaining it or forcing it upwaed.

Speculators for a decline have therefore been more bold in their operations this week. Previously they feared a trap. Now they see that there need be no apprehensions of interference on the part of Mr. Vanderbilt or his following, and they are almost ready to claim Mr. Gould as a companion. The raids have been vigorous without being too demoralizing in their effects, and the attacks have generally been successful. Aided by the news of the cold winds and snow storm which swept over the Western and a portion of the Southern States, they attacked first one and then another of the Western stocks and finally assailed Louisville & Nashville. Reports that the Illinois railroads were likely to suffer from the exactions of the new regulations imposed by the State Commissioners helped to depress the stocks of roads having charters granted by that State. The absence of the least semblance of a "peg" left the Vanderbilt properties open to assault, and the opportunity was not neglected. On Wednesday the report that one of the directors of the Central of New Jersey had been a free seller of that stock, revived the story that there was a large floating debt, and accordingly the property fell off sharply, but partially recovered on Thursday on the announcement that an application would be made to the Chancellor for permission to close the books for the election. A report on Thursday that the Colorado freight pool had broken up also started a decline in the Wabashes and other Southwesterns, and the market was kept unsettled nearly all day. But yesterday the Street realized that the Colorado pool had nothing to do with the Southwestern Association, so there was a recovering in those stocks and in the general market also.

Money has been in ample supply during the week, and it promises to be abundant, for the tendency is very strongly toward this centre from the interior, as the April settlements are now over, and the funds which were sent away for those purposes are coming back. The Treasury operations for the week, excluding the receipt of \$2,000,000 gold from Philadelphia, have resulted in a loss, which is a gain to the banks, of \$7,639,997 71. The following shows the interior movement for the week.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$3,306,000	\$882,000
Gold .....	23,000	216,000
Total .....	\$3,329,000	\$1,098,000

The Bank of America received \$5,000,000 gold during the week for the associated banks.

The bank statement of last Saturday by no means reflected the actual condition of the banks, for the known receipts were much larger than appeared in the returns. Making allowance for this fact, the following will give an indication of this weeks' statement.

	In to Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$7,639,998	\$.....	\$7,639,998
Interior movement.....	3,329,000	1,098,000	223,000
Gold exported this week .....	.....	.....	.....
Total.....	\$10,968,998	\$1,098,000	\$9,870,998

Foreign exchange was quiet but firm until Wednesday. Then the market weakened and on Thursday the rates were reduced half a cent. The decline was due to the pressure of bills drawn against stocks bought in this market for London account. For some time, as will have been seen by our table, the prices of securities have been relatively higher in London than here, thus affording a good margin of profit for cable transactions. Stocks have been sold in London and covered here and the bankers have drawn demand bills for the proceeds. These operations have now become so large in the aggregate that the impression above noted has been made upon the exchange market. As long as London continues to rule higher than New York we may look for a supply of bills from this source in sufficient volume to keep sterling just below the gold-shipping point. The following will show relative prices in London and New York at the opening each day this week.

	April 10.		April 11.		April 12.		April 13.		April 14.	
	Lond'n prices.*		N.Y. prices.		Lond'n prices.*		N.Y. prices.		Lond'n prices.*	
U.S. 4s.c.	119 55	119 1/2	119 06	119 3/4	119 55	120 1/2	120 1/4	120 17	120 3/4	
U.S. 3 1/4s	103 35	102 1/2	103 11	102 3/4	103 35	102 1/4	103 14	103		
Erie.....	35 84	35 3/4	36 05	35 3/4	35 84	35 3/4	35 15	34 3/4		
2d con.	94 51	63	94 51	93 1/4	93 29	92 3/4	93 10	92 3/4		
Ill. Cent.	136 12	134 1/2	136 25	134 3/4	136 00	135 1/4	135 24	133 3/4		
N. Y. C..	131 09	129 1/2	130 35	129	129 62	128 1/2	128 38	137 1/2		
Reading	30 56 1/2	60	30 93 1/2	60 3/4	30 44 1/2	60	30 13 1/2	59 1/2		
Exch'ge. cables.	4 91		4 91		4 91		4 90			

\* 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 gain of £103,000, and an increase of 5 11-16 in the proportion of reserve to liabilities. The Bank of France reports a decrease of 475,000 francs gold and of 2,775,000 francs silver, for the week; and the Bank of Germany since last report shows a gain of 6,660,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week, and at the corresponding date in 1881.

	April 14, 1882.		April 15, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,419,964	.....	26,226,075	.....
Bank of France.....	34,808,428	45,731,628	23,555,154	48,704,665
Bank of Germany.....	7,176,250	21,523,750	7,038,000	21,254,000
Total this week.....	65,404,642	67,260,378	56,869,229	69,968,665
Total previous week.....	64,955,165	66,276,386	57,975,459	70,126,685

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

The payments by the Assay office through the Sub-Treasury for the week amounted to \$66,856. 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.
April 7 ...	\$451,790 63	\$312,000	\$29,000	\$.....	\$110,000
" 8 ...	605,251 92	460,000	14,000	.....	131,000
" 10....	549,809 67	423,000	16,000	1,000	110,000
" 11....	804,425 27	605,000	43,000	1,000	157,000
" 12....	478,100 71	324,000	22,000	.....	132,000
" 13....	662,987 65	490,000	28,000	1,000	143,000
Total...	\$3,552,365 85	\$2,614,000	\$152,000	\$3,000	\$783,000



### THE BURLINGTON & QUINCY'S NEW ACQUISITIONS.

The Chicago Burlington & Quincy report for the year 1881, in pamphlet form, has reached us this week. The report of course contains much useful matter, and is an interesting record of work accomplished; but it cannot be said that there is in it anything new or striking—anything for which we were not well prepared by current news from time to time. The Boston people at the head of this enterprise have won for themselves an enviable reputation in the management of the property. A conservative, yet aggressive, course has been pursued, and has proven very successful.

With the consolidations, combinations and extensions which have been effected during the last three years by other systems tributary to Chicago, St. Louis, etc., it became necessary for the Chicago Burlington & Quincy in like manner to protect and strengthen its position. With these objects in view the Kansas City St. Joseph & Council Bluffs was acquired, against the active competition of Mr. Gould; in furtherance of the same ends the St. Joseph & Des Moines was added, which, now that the Mount Ayr branch has been completed to Albany, Mo., needs only a change of gauge to give the Burlington another outlet to St. Joseph; the management have also made permanent the bond with the Burlington & Missouri River in Nebraska by amalgamation, besides building new branch roads and extending old ones, so as effectively to drain the country adjacent to its system. All these additions seem to have been needed for the preservation of the company's interests.

But while saying this, it is undeniable that the purchase of the Burlington & Southwestern and the lease and purchase of the St. Louis Keokuk & Northwestern appear to belong in a different category. The acquisition of the Kansas City St. Joseph & Council Bluffs was clearly a necessity. The Burlington & Quincy could not afford to allow this road, upon which it was dependent for an outlet to Kansas City, Council Bluffs and other Missouri River points, to occupy a position where it might at any time fall into the hands of parties inimical to its interests. For the same reason the St. Joseph & Des Moines, offering the possibility of a short, independent line to St. Joseph, would seem a wise investment. These were necessary as a protection against being isolated from connecting roads and reduced to local importance. No reasonable objections can be raised against them. But, as seems to us, the buying of the Burlington & Southwestern can only be given a qualified approval at best. The Burlington & Quincy had no need for that road—that is, the road was not required to secure the Burlington & Quincy in its possession of business legitimately seeking a market over its lines. It had in the Kansas City & Council Bluffs acquired excellent outlets and there was no longer any danger that it would be cut off from any points now reached by it. To be sure, the Burlington & Southwestern threatened to become, as the report says, a rival line in a certain sense, having projected an extension of 100 miles to Kansas City; but is it the business of a railroad, or does it pay in the long run for it to buy up every competing or rival line, in operation or projected?

Suppose the extension to Kansas City had been built—what of it? Was not the Burlington & Quincy in position to meet any competition likely to arise? As a matter of fact, would not the Burlington & Southwestern have been more dependent upon the Burlington & Quincy than

the Burlington & Quincy upon it? All business bound to Chicago from Kansas City, which the road secured, it would have had to give to the Burlington & Quincy at Viele, its northern terminus, in order to get the haul the entire length of its road. It is not likely that it would tender the business to the Hannibal & St. Joseph at La Clede, because in that case its own line would get only the haul over the extension from Kansas City to that point—in other words, the extension proposed, instead of becoming a feeder to itself, would have become a feeder to the Hannibal & St. Joseph. And as for the business bound to Kansas City, there was no reason why the Burlington & Quincy should not carry it over its own line, as now; there was nothing to force it to transfer it to the Burlington & Southwestern at Viele. The St. Louis Keokuk & Northwestern is an acquisition of a similar kind. It can only be meant to guard against possible competition. It gives a line to St. Louis on the west side of the Mississippi, but the Burlington & Quincy has already one line east of the river in the Rockford Rock Island & St. Louis, and it has no pressing use for another.

We do not assert that these ventures are likely to prove unprofitable. That depends upon the charge they will entail. Probably they were acquired upon advantageous terms, and will prove very useful as branches to the main system and pay the interest on their cost. We refer to the matter simply because it would seem to indicate a departure from that conservative policy for which the Burlington & Quincy management is so justly noted, and also because it has a certain pertinency now, when reports are in circulation that the Burlington & Quincy is negotiating for the possession of the Hannibal & St. Joseph, another parallel line. But with the two exceptions named there is as yet no evidence that this Boston company intends to adopt a policy which has proven so disastrous in the case of other systems. The combination and consolidation mania is a dangerous malady when it once takes firm hold of a corporation. It begins with the absorption of competing lines, but soon assumes larger dimensions; and the "system" is only considered completed when every connecting and intersecting line, bankrupt or solvent, has been taken in, regardless of the obligations incurred or assumed. If carried to its logical conclusion there can of course be but one ending to such a course—insolvency and disintegration. It is not necessary to give any illustrations. Possibly our readers can recall one or two "systems" of this kind that appear to be now in the throes of dissolution because of this disorder. Of course, nothing of the kind can be said with regard to the Burlington & Quincy. The cases cited are only slight exceptions to a traditional policy which has otherwise been so conservative while at the same time progressive.

With regard to the branches, which constitute such a large proportion of the company's mileage and form such a strong feature in its condition, all seem to have been carefully looked after during the year and added to where necessary. In Missouri 17½ miles of new branch roads were built, in Iowa 16 miles, and in Illinois 24 miles. The road has already so thoroughly gridironed the territory contiguous to its lines in these States that little further construction is called for from year to year. It is in Nebraska that there is most room for new mileage. And here the company is carrying out the policy pursued with so much energy and profit in the older States through which its lines pass, namely that of building new feeders and branches as fast as the business of any section seems to warrant it, thus forestalling the action of rival lines. In this way 133½ miles were added during 1881,



and other work of a similar character is in progress. As our readers are aware, the company has also under way an extension of the Burlington & Missouri River road to Denver, Colorado, and the report informs us that on December 31 the extension was completed to a point 77 miles west of Culbertson, and that it was expected to have the whole line (169 miles remained to be built) in operation by September 1 next.

In the year's record an event of some importance, as indicating the conservative spirit which usually animates the management, and to which event we made allusion at the time of its occurrence, was the agreement come to with the Wabash with reference to the extension of the Missouri Iowa & Nebraska, controlled by the Wabash, westward through Southern Iowa on toward Omaha. The Burlington & Quincy had planned a line of its own from a point on its Chariton branch to the Missouri River, through almost the same counties. This promised to give two lines in a section of country which for some time to come will be able to support but one. The Burlington & Quincy wisely evinced a disposition to make some concessions, rather than invite such an evil; and being met in the same spirit by the Wabash managers, little difficulty was encountered in reaching a satisfactory solution. It was agreed that only one line should be built—that to be under the joint control of the two parties interested.

The gross earnings of the company during 1881 were larger than ever before, being \$832,104 above those of 1880, but owing to the heavier expenses incurred, net are \$429,917 smaller than in that year. Of the \$1,262,021 increase in expenses \$400,000 is ascribed to a natural augmentation on account of the larger business done, and the remainder to the snow and ice of last winter, the floods of the spring, and to an enhanced cost of labor and materials. Out of the net earnings of \$10,257,636, there was paid \$310,667 for rent of tracks and depots, \$3,430,454 for interest on bonds, and \$687,246 for sinking funds, leaving a balance of \$5,829,269, equivalent to more than 10 per cent on the amount of the capital stock outstanding at the close of the year. Only 8 per cent was paid, calling for \$4,349,287, so that there then remained a surplus of \$1,479,982. From this the customary one million was transferred to renewal fund, showing an actual surplus to the credit of income account of \$479,981, besides which the Burlington & Missouri road in Nebraska contributed \$1,170,437 as the net receipts of its land department. The following table shows some of the results of operations for a number of years past. In explanation of the figures for 1880 and 1881 it should be said that the operations of the Burlington & Missouri in Nebraska were not included in the accounts of the Burlington & Quincy prior to 1880.

Years.	Mileage at end of year.	Gross earnings.	Net earnings.	Paid from net earnings.	
				Interest.	Dividends.
1873..	1,268	\$11,405,226	\$4,970,458	\$1,966,300	\$2,576,770
1874..	1,268	11,645,318	5,131,805	1,958,892	2,661,089
1875..	1,301	11,791,361	5,361,238	2,014,709	2,685,536
1876..	1,343	12,057,795	5,189,249	1,991,957	2,749,066
1877..	1,620	12,551,455	5,373,140	2,108,463	2,479,714
1878..	1,709	14,119,665	6,247,750	2,155,972	2,212,827
1879..	1,857	14,817,106	7,260,038	2,110,937	3,031,985
1880..	2,772	20,492,046	10,687,553	3,282,718	*4,366,064
1881..	2,924	21,324,150	10,257,636	3,430,454	4,349,287

\* Also \$6,217,240 in stock.

It will be observed that during 1881 the amount paid for interest increased \$148,000. In the present year it would seem the increase will be much larger. Under the circular of September 15, providing for the Denver extension, \$7,895,000 four per cent bonds were to be issued with which to prosecute that work, and an equal amount of scrip exchangeable for Burlington & Quincy stock thrown in as a bonus. Four per cent interest would call

for \$315,800, and 1 per cent for an annual sinking fund on the bonds would call for \$78,950 more, making together \$394,750. The additional amount of stock would swell the dividend account (assuming that the same rate will be maintained as in 1881) in the sum of \$631,600. The scrip, however, was not entitled to dividends until April 1, so that the 2 per cent for the March dividend should be deducted, leaving \$473,700 to this account, which, added to the \$394,750 for interest and sinking fund on the bonds, gives \$868,450 altogether. This amount will be diminished some if the bonds do not bear interest from the first of January but from some later date. If, therefore, the road would do as well as in the previous year, it will have to earn net in 1882 about \$800,000 more than in 1881. We have been favored with a statement of the company's earnings for January and February, and give it elsewhere. It shows that in these two months the company has increased its net earnings no less than \$462,530 over the corresponding period of 1881. As to the traffic statistics for 1881, there is nothing to be said, for virtually there are none given. The number of tons of freight carried increased from 6,639,186 in 1880 to 6,710,750 in 1881, and the number of passengers from 2,800,151 to 3,202,817, but that is absolutely all the information which the report contains, so no further remarks are needed.

#### RETIREMENT OF PRINCE GORTSCHAKOFF.

Among the many indications that the Russian Government is about to make a change of policy, is the retirement from the management of the Foreign Office of the venerable Prince Gortschakoff. Since 1856 he has held almost undisputed power over the foreign affairs of the Russian Empire, and been virtual head of the State. For a much longer period he has been a prominent public official, and has figured largely in the international politics of Europe.

Born in 1798, he was, while quite a young man, connected with the diplomatic service. As *attaché* to Count Nesselrode he was present at the Congresses of Laybach and Verona. He was secretary to the Russian Embassy in London in 1824, and after holding positions successively in Florence and in Vienna he was sent to Stutgard, where he negotiated the marriage of the Grand Duchess Olga with the Prince Royal of Wurtemberg. When the difficulties which ultimately led to the Crimean war arose, Gortschakoff was the powerful and popular Minister of Russia at Vienna, and took an active part in the abortive Congress of 1854. At the Paris Conference of 1856 he represented Russia; and with patriotic zeal and discretion he watched over the interests of his country. He had been Nesselrode's pupil from the first, and now that a change was deemed necessary he was summoned from his post at Vienna to St. Petersburg to replace that great statesman in the ministry of foreign affairs.

Gortschakoff's later career forms part of the public history of Europe. By his management of the affairs of the Foreign Office, and by his conduct as Imperial Chancellor, rather than by his earlier successes as a diplomat, will he be judged by posterity. His name will be linked with that of Emperor Alexander II.; and in the glories and misfortunes of that reign his memory will participate. It will be remembered that it was during the life of Alexander, and while Prince Gortschakoff was his chief adviser, that twenty-three millions of human beings were emancipated from serfdom, and that in 1861 the Russian peasant for the first time in history became a free man. It will be remembered that, a few years later, in 1864, a similar boon was conferred upon the Poles. How far these liberal measures have proved unmixed blessings we



need not now inquire. It is undeniable that they were well intended. It will be remembered also that, during this same period, laudable and not unsuccessful efforts were made to place the State colleges on a level with the best educational institutions in Europe, and that a notable and praiseworthy step in the direction of reform was taken by the establishment of elective-representative assemblies in the different provinces of the empire.

In other lines of Imperial conduct the influence of Gortschakoff was less beneficent. He has always been a Russian of the Russians. Faithful to the ambitions of the nobility, and to the traditions of the House of Romanoff, he has been too anxious to extend the limits of the empire, and to have his country figure as the first of military powers. Conquest has followed conquest in Asia, until on the north the empire extends to the waters of the Pacific, and in the central regions south as far almost as the very confines of British India. It has yet to be proved that this extension of empire has been in any sense a blessing, either to the victors or to the vanquished. It is certainly not to be doubted that the same expenditure of money and energy, not to speak of the lives of men, might have been infinitely more fruitful of good if directed to purposes more immediately affecting the heart of the empire.

It was Gortschakoff who, when France was humbled in 1870, issued his famous circular upsetting the treaty of 1856—a stroke of policy which brought about the London Conference of 1871, and which humbled both France and England—England particularly—in the eyes of the world. It was a daring effort; and it might even then have involved Europe in war. The war of 1877, if not Gortschakoff's by inception, was his by encouragement and support; and if it largely failed of one of its principal objects, perhaps its main object—the establishment of Russian supremacy over the entire region of the Balkans—it was because England had not forgotten the impudent and even insolent act of 1870. The treaty of Berlin was a counter-blow for the London arrangement of 1871. It was Gortschakoff's first serious diplomatic defeat. Russia was unquestionably the victor in the strife; but through the influence of England she was denied the spoils. Gortschakoff had at last found more than a match in Beaconsfield.

The treaty of Berlin marks a new phase in the career of Gortschakoff, as it marks a new departure in the history of Europe. Latterly the path of the old man—he is now in his eighty-fourth year—has been a pathway of thorns. Clouds and darkness have been gathering about him. The late war proved in every way unsatisfactory. It brought no substantial benefits, hardly even glory, and it entailed vast burdens upon the nation. Some ninety millions of people boiling over with discontent, nihilist conspiracies and nihilist assassinations, the assassination of the Emperor and the threatened assassination of his son, the brutal persecution of the Jews—such a persecution as has not been witnessed in four centuries—and their departure almost wholesale from the country,—such is the state of things amidst which the aged Chancellor finds himself on restoring to his master his official trust. We do not wonder that his health is shattered, and that rest comes as relief. The end closes in upon him in gloom and sorrow.

It is safe to say that his policy has in many essential particulars proved a failure. A new departure has become necessary if Russia is to maintain her existence. What is wanted now is not extension of empire, but domestic reforms; not war, but peace. His retirement seems to imply that such is the conviction of the Czar and of those who are most worthy of his confidence.

**THE CHRONICLE AND THE COTTON SPECULATION.**

The Louisville *Courier-Journal* asserts that we have done the Southern cotton interest great harm, all through the present season, by magnifying the probable cotton supply, and that it is our duty now to acknowledge it and right the matter as far as we can. We know nothing that gives us more pleasure than to acknowledge an error, unless it be not to make one; and we have therefore looked over the matter very carefully since we received the *Courier-Journal's* suggestion, so as to be in a position to recant intelligently if we are to recant at all.

Following then the same course of thought our investigation took, we find that the season opened on a rampant speculation in cotton, based upon the assumption that the world's supply would not be nearly sufficient to meet the world's consumption. Various estimates of our own crop were put out to support this theory, all of them, however, crystallizing in October and November in and about three statements which an eminent cotton and banking house epitomized in the latter month as follows, and which—if we are not mistaken—the *Courier-Journal* quoted with decided approval.

Estimate No. 1—	Bales.
From 334 counties (Agricultural Bureau), October 15.....	4,634,725
Estimate No. 2—	
From 900 replies, October 24.....	4,516,378
Estimate No. 3—	
From 1,910 replies, November 1.....	4,709,287
Average of above three estimates, bales.....	4,620,130

On the strength of these figures the South began to buy future contracts by the thousand. They could not get too many. Only a little more than 4½ million bales of American cotton grown this year! Why of course prices would advance; 20 cents was none too high. This was the common talk on the street, and Southern people, who are always ready to believe that the crop is a very short one, swallowed the bait and took the contracts without limit, except such as their bank accounts interposed in the matter of margins.

All this we saw going on in a wild kind of way, and knowing that the whole speculation was baseless and dangerous, for nothing but loss could come out of it, we took occasion to say, on the 29th of October (page 456) shortly after the Agricultural Bureau figures were issued, that there was going to be no dearth of cotton this year, and that it would be wise to let Europe have all it wanted at the then current prices. April contracts were at that time selling higher than they are selling to-day. Now whose advice was best, those who put out and quoted the above estimates approvingly, and who told the South to buy all the contracts it could get, or ours who told them to keep out of the speculation?

But in January, seeing that the catastrophe was drawing near, we wrote the article the *Courier-Journal* particularly complains of. If our readers will turn to their file and carefully go over that article (Jan. 14, pages 66 and 67), we think they will agree with us that, taken as a whole, we never published anything the teaching of which was more wholesome than that, or which if followed by the South would have saved them more money. What we said there was, in substance, that prices were not high, but that stocks were so large and burdensome that the question of price was "reduced to a question of endurance between New York and Liverpool, with the hot end of the poker in our hands." It is scarcely necessary for us to recall here the disastrous break in prices which occurred just as we intimated it would, and within one month from the day our article was written. Is there anything here to recant? We should say that those who led the South into risking their money had better rise and explain, not we who warned them in time to save it.



But our Louisville friend tells us that in that article we stated the crop was to be over 5½ million bales. Well, we did; and we thought so at the time; and it looks now as if it would come short of that figure—not much, but a little; perhaps the shortage will be a hundred or two hundred thousand bales. Still all that is not of the least importance in this discussion. The great fact, and the only fact we have attempted to enforce during the season, and attempted to enforce in the article in question, was, not that our crop would reach any certain figure, but simply that the total supply from all sources would, with the old stocks left over last October, provide for the consumption. This was the controlling circumstance in the situation then, and the whole burden of the last half of the article of the 14th of January. Furthermore, that conclusion as to total supply was true when written, and it is now equally true whether our crop reaches 5½ millions or the lower figure, which seems at present more likely. Thus, the upshot of the whole matter appears to be that any one who has followed our conclusions this year has been right as to the world's supply, and made money in cotton; and any one who has followed the *Louisville Courier-Journal* has been wrong as to supply and lost money. Once more we would ask, Who should recant?

We would not, however, intimate that there is to be no speculative movement this summer which will give a twist to the market. Stocks are certain to be reduced much below what they were during the same months of last year, when the celebrated corner was engineered. Clearly, therefore, in the light of such an experience, it would not be wise for any one to be short of cotton when money is so abundant and the speculative mania is so universal. The chances are certainly in favor of a corner and higher prices.

And yet, did any of our readers ever know an event to happen that all the world expected?

#### A NEW FEATURE IN LIFE INSURANCE.

A popular notion prevails that life insurance contracts are attended with pretty much the same risks that pertain to fire contracts. This is a disagreeable admission for what is claimed as an exact science, and yet experience, particularly in this State during the last twenty years, goes far to encourage such an idea. For, taking the percentage of failures to the total number of companies of each description existing during that period, it will be found that the life business compares quite unfavorably with the fire business.

These weaknesses, however, have not of course developed because of any defect in the principles which form the basis of life policies; for it is still as true as when the first company was formed here, that with the average mortality given, the average interest rate determined, and the class of investments fixed, there can be no uncertainty; conformity to those conditions ensures safety. But at the same time no business can run itself; honest, watchful and efficient management is always necessary, and nothing can supply its place. The life insurance failures were in good part the product of the delusion that State supervision could be made a substitute for official brains and conscience. The truth is, State interference only handicaps the efficient manager, while it proves a cover to the weaker brethren. Give us a well-matured insurance law, and after that the less the State has to do with the business the better it will be for all interests. This much at least New York State experience has established.

A good illustration of efficient individual management, in no way dictated by State authority, is seen in the late action of the Connecticut Mutual of Hartford. Since the panic of 1873 rates of interest have evidently ruled much

lower than before that date. Whether this change is a permanent one is of course a question. We have always claimed that it was not permanent, and still believe so. But in favor of the opposite view we have the fact that there has not as yet been any very marked recovery in general rates, while Government bonds yield a less return now than ever before. It is also argued, with considerable plausibility, that there has been such a transformation in the wealth-producing conditions of the United States, as well as in our relations to the commerce and capital of the whole world, as to encourage the belief that our money market is hereafter to approximate closely to European rates. We are not at present arguing this question, but only stating the well-known views of many, to illustrate the judiciousness of the action of this Hartford Life Company. The management have given the benefit of the doubt, on this interest question, to the policy-holder. That is to say, they have determined hereafter to act as if the interest rate had declined permanently, so as to make it positively sure that the holder of the policy will in any event be protected.

To understand the matter more fully we have only to remember that for a life contract to be at the same time equitable and safe, the company, in fixing the premium, must know at what rate of interest they can invest the premiums as paid. It is not a question simply of to-day. It may be forty or more years before the contract of to-day is completed, and investments of premiums must therefore go on being made each year; and if the rate of interest assumed in establishing the premium is higher than the rate earned at any period during the life of the policy, of course the more business of that kind the company does the worse it is for it. These are facts sufficiently familiar to the most of our readers, and we only recall them to illustrate this new departure in life insurance. Heretofore 4 to 4½ per cent was the basis fixed upon by all the States that have legislated on the subject. The Connecticut Mutual, for the reasons we have given above, has now determined to change its premiums to a basis of 3 per cent, that being, according to the belief of President Greene, the highest rate upon which it is perfectly safe to reckon during all the time future contracts will run.

It is an extremely interesting fact in this discussion that United States bonds and the securities of States—that is to say, the investments which are most sought after by Life Companies—are being so very rapidly paid off. Since July 31, 1865, we have redeemed fully one thousand millions of our national obligations, and now the reduction is going on at the rate of over 150 millions a year. With regard to State bonds the same tendency prevails. The debt of New York State, for example, is now scarcely more than nominal, and will be speedily paid off altogether. Most of the other Northern States are in a similar condition and they are not likely again to be large borrowers. So, also, our best city, county and township obligations are rapidly disappearing. Even our own overburdened New York will, with its sinking fund arrangements and without recourse to taxation, pay off its present debt in twenty years. As to real estate mortgages the old ones have been mostly liquidated, and there are as yet so few new ones being made to take their places, that they are quickly absorbed. We are, however, inclined to the opinion that we shall see an increase in this species of debt in the early future, but that is a matter wholly of opinion, with not many facts to give color to it at present. Thus all the favorite forms of investment so long used by Life Companies seem, for the moment at least, to have passed, or to be rapidly passing, out of existence.



These facts bring out in clear light a further reason which may be urged for adopting the plan the Connecticut Mutual now proposes to pursue. Every one knew that insurance in this old conservative company was safe before. But policy-holders will be glad to see that the tendency of the officers in charge is in the direction of extreme caution and conservatism, and not towards lax management; the latter being a habit which is not unfrequently developed out of such prosperity as this company has hitherto enjoyed. Thus we find that faithful officers do not need State supervision, and the past has proved that unfaithful ones are not benefited by it.

**RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO MARCH 31.**

Railroad earnings in March, though unfavorable in the case of a number of roads and less favorable in the aggregate than in the previous month, are yet very satisfactory, bearing in mind the conditions which have prevailed. The increase averages 22 per cent, made with 15 per cent additional mileage. The increase in March last year was small, less than 9 per cent, on mileage more than 15 per cent greater, so the increase this year is less significant than it otherwise would be; still, the 9 per cent increase last year was made on earnings of 1880, 28 per cent above those of 1879, which is a fact not to be lost sight of in the consideration. The gain of 22 per cent in March compares with a gain of 31 per cent in February and 25 per cent in January; but the smaller percentage in March is in very great part to be ascribed to the more pronounced character of the adverse forces at work in the South and Southwest. The following is our usual table, showing the earnings and mileage of each road.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
Alabama Gt. South...	\$ 62,885	\$ 62,499	+6,386	295	295
Burl. Ced. Rap. & No.	224,107	148,551	+75,556	620	564
Cairo & St. Louis.....	32,376	41,036	-8,660	146	146
Central Branch.....	79,651	79,204	+447	385	300
Central Pacific.....	1,987,000	1,709,637	+277,363	2,917	2,586
Chicago & Alton.....	581,483	529,915	+51,568	847	840
Chic. & Eastern Ill....	138,286	121,637	+16,649	230	220
Chic. & Gr. Trunkt....	184,933	115,691	+69,242	335	335
Chic. Milw. & St. Paul.	1,561,000	916,989	+644,011	4,223	3,803
Chicago & Northwest.	1,696,566	1,178,795	+517,771	3,221	2,900
Chic. St. P. Minn. & O.	405,779	251,649	+154,130	1,013	946
Cin. Ind. St. L. & Ch..	208,366	191,005	+17,061	300	300
Cincinnati Southern..	199,567	187,402	+12,165	335	335
Cleve. Ak. & Col.....	44,140	35,418	+8,722	144	144
Denv. & Rio Grande..	535,055	398,493	+136,562	1,062	551
Des Moines & Ft. D.*	23,386	15,550	+7,836	87	87
Evansv. & T. Haute..	64,828	57,927	+6,901	120	115
Flint & Pere Marq....	195,888	159,588	+36,300	318	318
Gr. Trunk of Canada†	833,724	869,964	-36,240	1,456	1,406
Great West'n of Can.t.	373,044	446,060	-73,016	807	807
Gr. Bay Win. & St. P..	35,566	26,590	+8,976	219	219
Hannibal & St. Jos...	168,798	176,356	-7,558	292	292
Houston E. & W. Tex.	18,215	12,180	+6,035	107	88
Illinois Central (Ill.)..	537,338	449,963	+87,375	919	919
Do (Iowa lines).....	158,033	107,826	+50,207	402	402
Ind. Bloom. & West....	206,235	192,085	+14,150	544	544
Intern'l & Gt. North..	240,459	224,069	+16,390	774	590
Iowa Central.....	89,697	51,268	+38,429	244	190
Kan. City Ft.S. & Gulf.	146,000	123,000	+23,000	321	305
Lake Erie & Western..	92,589	94,926	-2,337	385	385
Long Island.....	146,364	129,990	+16,374	328	328
Louisville & Nashv....	1,073,745	947,959	+125,786	2,025	1,840
Milw. L. Sh. & West..	75,268	33,996	+41,272	275	250
Minneap. & St. Louis*	55,808	43,210	+12,598	360	225
Mo. Kan. & Texas....	472,048	433,343	+38,705	1,197	680
Missouri Pacific.....	556,120	513,982	+42,138	878	700
Mobile & Ohio.....	152,651	230,916	-78,265	528	506
N. Y. & New Engl'nd.	256,673	212,018	+44,655	394	316
Northern Pacific.....	384,000	162,984	+221,016	972	722
Ohio Central.....	63,557	49,647	+13,910	251	231
Peo'ia Dec. & Evansv..	64,364	39,614	+24,720	248	190
Rich. & Danv.*§.....	189,399	171,845	+17,554	757	757
St. L. A. & T.H. m. line.	165,124	132,572	+32,552	195	195
Do do (branches)....	73,621	68,565	+5,056	121	121
St. L. Iron Mt. & So...	585,008	704,002	-118,994	723	636
St. Louis & San Fran..	274,959	262,050	+12,909	661	597
St. Paul Minn. & Man.	531,004	320,962	+210,042	912	718
Scioto Valley.....	39,869	28,816	+11,053	127	100
Texas & Pacific.....	332,911	319,928	+12,983	1,230	800
Tol. Delphos & Burl..	71,736	48,586	+23,150	395	285
Union Pacific.....	2,226,832	1,674,860	+551,972	3,720	3,446
Wab. St. Louis & Pac.	1,315,775	1,121,592	+194,183	3,350	2,479
Wisconsin Central....	169,755	104,371	+65,384	534	534
<b>Total.....</b>	<b>20,377,285</b>	<b>16,731,111</b>	<b>+3,646,174</b>	<b>43,232</b>	<b>37,738</b>

\* Three weeks only of March in each year.

† For the four weeks ended April 1.

§ Freight earnings.

In a general way, it may be said that March did not

differ much from February in the leading features that have distinguished this from last year—the only difference being that the distinction between the two years is in some particulars more marked. The mild, open winter this year, as we have repeatedly said, stands out in sharp contrast to the severe, rigorous winter of 1881. Taking each month as a whole, probably February, 1881, was worse than any other month of that year. But obstruction and loss did not by any means cease with that month. On the contrary, parts of March were much the worst of the whole period and in some instances the difficulties extended all through that month, and into April. Western and Northwestern roads of course suffered most, snow and ice being especially troublesome in those districts. With such conditions prevailing last year, and no impediments whatever to railroad transportation in those districts this year, we are able to understand how it is that the Chicago Milwaukee & St. Paul was able to increase its receipts \$644,011, from \$916,989 to \$1,561,000; the Northwest \$517,771, from \$1,178,795 to \$1,696,566; and the St. Paul & Omaha \$154,130, from \$251,649 to \$405,779.

While, however, the railroads in this section of the country had the weather in their favor, they had against them the shortage of the crops. Remembering how exceptional the weather was last year, and how seriously it interfered with the movement of all kinds of freight, one would suppose that the grain movement this year would show a much larger total than in the corresponding period of 1881. Such is not the case. Notwithstanding every influence this year was of a favorable character, and there was an additional stimulus to the free marketing of produce in the high prices ruling, the shipments are decidedly below those of last year, which can only be accounted for by a shortage of extraordinary dimensions, such as all reports agree we have sustained. To bring out the fact of a smaller movement this year, we have prepared the following table, showing the receipts of flour and grain at the eight Lake and River ports of the West for the four weeks ended April 1, this and last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED APRIL 1.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882.....	143,906	310,072	995,643	1,124,803	249,965	26,340
1881.....	225,660	573,490	2,085,066	997,593	77,516	20,408
Milwaukee—						
1882.....	198,147	444,945	287,250	164,465	209,201	26,462
1881.....	240,936	465,843	52,750	95,925	130,720	34,040
St. Louis—						
1882.....	117,837	391,584	801,741	465,776	33,100	11,805
1881.....	153,398	866,257	1,980,930	384,013	215,668	18,283
Toledo—						
1882.....	1,966	144,693	281,342	12,368	4,500	102
1881.....	2,635	604,560	1,659,252	71,381	.....	.....
Detroit—						
1882.....	24,288	97,178	101,258	55,424	41,687	2,917
1881.....	41,158	500,124	103,996	43,155	15,712	445
Cleveland—						
1882.....	10,210	48,550	63,000	102,550	27,425	1,300
1881.....	10,046	52,500	210,500	97,900	10,000	1,000
Peoria—						
1882.....	4,760	25,875	1,061,250	443,275	50,100	69,100
1881.....	16,397	56,875	1,128,600	284,400	59,600	56,655
Duluth—						
1882.....	.....	40,000	.....	.....	.....	.....
1881.....	.....	.....	.....	.....	.....	.....
<b>Total of all</b>						
1882.....	501,114	1,502,897	3,591,484	2,368,661	615,978	138,026
1881.....	630,230	3,119,649	7,221,094	1,974,367	509,216	130,831

It will be observed that the decrease this year is very pronounced in flour, wheat and corn; and that barley, oats and rye each exhibit an increase, the gain being largest in the case of oats, which, according to the Agricultural Bureau, is the only one of our cereals that has sustained no loss. The receipts of wheat are only 1½ million bushels, against over 3 millions in the four weeks of 1881; but it is corn that records the heaviest diminution, the receipts this year aggregating only 3,591,484 bushels, against 7,221,094 bushels in 1881. Going back to 1880, we find receipts of over 11½ million bushels, so



that this year's total of corn is less than one-third of that of 1880! Chicago, St. Louis and Toledo all show very much smaller figures, the latter two especially.

In the South and Southwest the conditions, as in the previous month, were just the reverse of those prevailing in the West and Northwest; that is, they were very unfavorable this year and very favorable last year. Last year the weather in the South was fine, and the movement of the crop free and large. This year the weather was wretched and the movement of the crop restricted and small. The rains and floods continued through the early weeks of March, and in some cases the interruption was much greater in this period than in February. The St. Louis Iron Mountain & Southern was cut off from Cairo for about three weeks of March, which in part explains its heavy decrease of \$118,994. The Cairo & St. Louis also had to abandon the running of trains to Cairo for a time, and the traffic of the Mobile & Ohio suffered a diminution from the same cause. The traffic of other Southern roads was interfered with in similar ways by overflows and rains.

But the smaller cotton movement was an equally serious matter to the Southern roads. The South has no such diversity of traffic to offer its roads as other sections of the country, and consequently a falling off in the movement of this staple, constituting as it does a leading item with many roads, quickly changes the current of their receipts. The influence of bad weather, floods, and diminished cotton shipments, combined, is strikingly apparent in what are called the Gould Southwestern roads. Thus the Texas & Pacific has earnings only \$12,983 above those of March, 1881, although it has added over 400 miles to its total of road in operation; the Missouri Kansas & Texas increased its receipts only \$38,705, though mileage increased over 300 miles; the Iron Mountain shows the large decrease of \$118,994 (already alluded to and partly explained above) on a slightly increased mileage; and the International & Great Northern increased only \$16,390 on a mileage augmented 184 miles. On the other hand, the Louisville & Nashville, which covers a wider area, has a more varied traffic, and was less affected than the Gould roads by the floods, makes a very good exhibit, recording an increase of \$125,786, with mileage only 185 miles larger. The Richmond & Danville, which is altogether removed from the flooded sections, also shows a fair percentage of gain. That our readers may see how the cotton movement in the two years compares, we have had prepared the subjoined statement of the receipts at the leading Southern ports in March, 1882 and 1881.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, 1882 AND 1881.

	1882.	1881.	Difference.
Galveston.....bales.	21,986	62,570	Dec.... 40,584
Indianola, &c.....	409	770	Dec.... 361
New Orleans.....	52,255	169,513	Dec.... 117,258
Mobile.....	14,992	28,318	Dec.... 13,326
Florida.....	473	471	Inc.... 2
Savannah.....	23,121	49,929	Dec.... 16,799
Brunswick, &c.....		82	Dec.... 82
Charleston.....	25,629	35,596	Dec.... 9,967
Port Royal, &c.....	1,293	2,487	Dec.... 1,194
Wilmington.....	6,197	4,923	Inc.... 1,274
Morehead City, &c.....	785	1,149	Dec.... 364
Norfolk.....	47,740	45,309	Inc.... 2,431
City Point, &c.....	7,356	9,353	Dec.... 1,997
Total.....	212,236	410,461	Dec.... 198,225

As to trunk-line traffic, in the absence of definite reports from the leading roads our readers can draw their own inferences from the course of business on the Canadian lines and on some minor lines indirectly affected by this class of business. The Chicago & Grand Trunk, which is the Chicago extension of the Grand Trunk, has an increase of \$69,242, the greater part of which was made on passenger business; the Grand Trunk itself has a decrease of \$36,240, which would be doubled in amount except for a gain of over \$37,000 on passengers. In view

of the repeated reports that the Grand Trunk was carrying off the largest share of the east-bound traffic from Chicago, this decrease of \$73,000 on its business other than passengers appears significant. If with an increasing proportion of the Chicago traffic the Grand Trunk shows a decrease in its earnings, what sort of an exhibit, it is asked, will the roads with a decreasing proportion of this traffic be able to make? It is not easy to answer such a question, and it will not be correctly answered until the actual figures are presented. That the dimensions of the grain and provisions traffic are very small is evident. The drouth of last summer is responsible for that. But all Western roads show a largely augmented volume of general and miscellaneous freight, so it is only proper to infer that the trunk lines, too, are swelling their receipts in this way, and it may be that the gain here will be sufficient to offset the loss elsewhere. On the Pennsylvania, certainly, as is evidenced by the January and February returns, it was sufficient, though it should be said that the increase in earnings was met by a much greater increase in expenses (the reasons for which we explained two weeks ago), leaving net actually smaller than last year. Our table contains a few roads like the Cincinnati Indianapolis St. Louis & Chicago, Indiana Bloomington & Western, Lake Erie & Western, and St. Louis Alton & Terre Haute, which to a certain extent are affected by the course of trunk-line traffic, and of these the two former show an increase and the two latter a decrease—the decrease being small on the Lake Erie & Western, but heavier on the Alton & Terre Haute because of the interruptions caused by the floods, which interfered with the road's traffic operations at St. Louis.

For the first quarter of the year we have the returns of fifty-two roads, as follows.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1882.	1881.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. South'n....	196,192	184,554	11,638	.....
Burl. Cedar Rap. & No....	702,560	440,810	261,750	.....
Cairo & St. Louis.....	88,524	106,324	.....	17,800
Cent. Branch Union Pac.	209,158	192,793	16,365	.....
Central Pacific.....	5,528,469	4,766,762	761,707	.....
Chicago & Alton.....	1,697,793	1,503,353	194,440	.....
Chic. & Eastern Illinois.	412,498	364,212	48,286	.....
Chicago Milw. & St. Paul	4,373,000	2,590,553	1,782,447	.....
Chicago & Northwest....	3,788,847	2,382,667	1,406,180	.....
Chic.St.P.Minn.&Omaha.	1,066,697	668,023	398,669	.....
Cin. Ind. St. L. & Chic.	613,544	544,974	68,570	.....
Cincinnati Southern....	579,288	453,533	125,755	.....
Cleve. Ak. & Col.....	109,161	97,489	11,673	.....
Denver & Rio Grande....	1,439,956	1,023,649	416,307	.....
Des Moines & Ft. Dodge*	88,282	56,989	31,293	.....
Flint & Pere Marquette..	525,146	414,850	110,296	.....
Grand Trunk of Canada..	2,536,684	2,601,162	.....	64,478
Great West'n of Canada..	1,185,385	1,275,783	.....	90,398
Green Bay Win. & St. P..	87,649	69,884	17,765	.....
Hannibal & St. Joseph..	449,116	453,631	.....	4,515
Houst. E. & W. Texas....	51,791	27,786	24,005	.....
Ill. Central (Ill. line)...	1,653,213	1,405,095	248,118	.....
Do (Ia. leased lines)...	459,718	368,474	151,244	.....
Indiana Bloom. & West..	577,814	543,061	34,753	.....
Int. & Gt. North.....	639,789	616,036	23,753	.....
Iowa Central.....	257,763	150,285	107,478	.....
Kansas City Ft. S. & Gulf	406,093	322,228	83,865	.....
Lake Erie & Western....	320,056	288,590	31,466	.....
Long Island.....	377,833	334,509	43,324	.....
Louisville & Nashville..	2,998,322	2,570,043	428,279	.....
Milw. L. Shore & West'n.	206,514	103,401	103,110	.....
Minneapolis & St. Louis*	314,429	131,910	182,519	.....
Mo. Kansas & Texas....	1,266,885	1,101,417	165,468	.....
Missouri Pacific.....	1,577,838	1,298,076	279,762	.....
Mobile & Ohio.....	472,238	672,029	.....	199,791
New York & N. England.	686,088	575,382	110,706	.....
Northern Pacific.....	892,800	358,295	534,505	.....
Ohio Central.....	206,018	131,573	74,445	.....
Oregon Railway & Nav..	1,084,100	608,308	475,792	.....
Peoria Dec. & Evansville..	188,938	118,785	70,153	.....
Richmond & Danville*..	765,048	639,809	75,239	.....
St.L.A. & T. H. main line.	303,870	338,975	.....	35,105
Do do (branches)....	193,481	203,899	.....	10,416
St. L. Iron Mt. & South'n.	1,602,505	1,835,748	.....	233,243
St. Louis & S. Francisco.	776,397	652,719	123,678	.....
St. Paul Minn. & Man....	1,344,823	734,631	610,192	.....
Scioto Valley.....	108,069	72,493	35,576	.....
Texas & Pacific.....	899,340	861,885	37,455	.....
Toledo Delphos & Burl..	215,852	134,164	81,688	.....
Union Pacific.....	5,947,783	4,453,460	1,494,323	.....
Wabash St. L. & Pac....	3,680,508	2,752,131	928,377	.....
Wisconsin Central.....	459,115	278,259	180,856	.....
Total.....	56,612,930	44,865,451	12,403,270	655,748
Net increase.....			11,747,522	.....

\* Three weeks only of March in each year.

The earnings of these roads show an improvement on last year of pretty nearly 12 million dollars, or more than 26



per cent. The increase is largest on Western roads. Northwest and St Paul have more than three millions increase between them; St. Paul & Omaha has an increase of pretty nearly \$400,000 and the Minneapolis & Manitoba an increase of over \$600,000; Burlington Cedar Rapids & Northern has a gain of \$261,000, and the Illinois Central, with its leased lines, a gain of almost \$400,000. Next after the Western roads come the Pacific roads. Union Pacific has swelled its receipts 1½ millions, Central Pacific three-quarters of a million, Northern Pacific half a million. The Oregon Navigation Company gains \$475,000, and the Wabash \$928,000. There are only eight roads having smaller receipts than in the three months of last year, and the decrease aggregates only \$655,748 in all. In every case is the loss due either to the conditions affecting Southern roads or the conditions affecting the trunk lines.

Net earnings, which are to hand for two months of the year, show varying results. Pennsylvania is conspicuous for a large decrease, which we discussed at length when the figures were first made public. Chicago Burlington & Quincy is equally conspicuous for a large increase. What is particularly noteworthy about the latter is that the increase in net comes not from a decrease in expenses, as one would expect, recollecting the extraordinary charges incurred last year in the removal of snow and ice, but from an increase in gross earnings. Thus the expenses for the two months of this year are \$311,000 above those of last year, but gross earnings are more than \$773,000 greater than last year, leaving a gain in net of \$462,530. In the heavier business, no doubt, we have a reason for the heavier expenses.

Burlington Cedar Rapids & Northern, one of the Western roads which suffered very heavily last year from the severe weather, naturally shows a decided improvement this year. But the improvement is not confined to the comparison with last year; there is a handsome increase, even if we compare with 1880, when for the two months the company had net earnings of \$140,776, swelled this year to \$190,000. Southern roads, as a rule, do well. The Louisville & Nashville has net earnings for January and February of \$714,372 in 1882, against \$451,962 in the corresponding period of 1881, and \$578,250 in 1880. Norfolk & Western reports net earnings for the two months of \$120,075, against \$104,572 in 1881, \$178,196 in 1880, and \$79,896 in 1879. Nashville Chattanooga & St. Louis shows a loss of \$7,138, or a total net for the two months of \$124,630, against \$131,768 in 1881, which is a very good showing considering that the loss in gross is over \$52,000.

The Northern Central, a Pennsylvania road whose business is influenced by trunk-line traffic and rates, like the Pennsylvania itself exhibits a gain in gross and a falling off in net. New York Pennsylvania & Ohio, also affected by trunk-line business, lately issued a statement for January, showing net of \$368 for 1882 after deducting all charges, rents, etc., against \$38,135 in 1881. The Grand Trunk of Canada for January and February records a decrease of £6,651 gross and £19,795 net. The Great Western of Canada suffered a loss of £2,835 gross and £8,568 net in February. Philadelphia & Reading exhibits a loss in net in February on both the Railroad and the Coal & Iron Company, said to be due to the voluntary restriction of coal production during the month. In January there was a small increase. Oregon Railway & Navigation Company, which is prompt in making its returns and has already furnished the March figures, reports an increase of \$475,792 in gross for the three months and \$313,125 in net. European & North American, on \$9,347 increase in gross for the two months, makes an increase of \$25,140 in

net, but in February last year \$12,000 was charged to expenses on account of steel rails, making the actual increase in net \$13,140, which is a large amount for a small road. West Jersey has net earnings the same as last year, expenses and net earnings having increased in about the same amounts. The following statement contains the gross and net earnings of all companies that will furnish monthly statements for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	February.			Jan. 1 to Feb. 29.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Bost. & N. Y. Air-Line..1882	\$ 20,342	\$ 9,135	\$ 11,207	\$ 43,365	\$ .....
Do do 1881	19,817	15,404	4,413	40,255	.....
Buffalo Pitts. & West..1882	48,505	22,431	26,074	101,589	51,821
Do do 1881	40,923	31,077	8,846	79,855	17,620
Burl. Cedar Rap. & No..1882	225,030	134,325	91,305	478,453	190,420
Do do 1881	124,509	105,255	19,254	292,259	54,182
Chic. Burl. & Quincy...1882	1,457,300	845,302	611,998	3,116,134	1,381,413
Do do 1881	1,034,821	711,997	322,824	2,342,769	918,883
European & No. Amer.1882	35,551	17,500	18,051	71,673	36,549
Do do 1881	30,927	30,411	516	62,326	11,409
Gr. Trunk of Canada...1882	£ 153,978	£ 126,531	£ 27,427	£ 315,903	£ 54,980
Do do 1881	158,295	120,966	37,329	322,554	74,725
Gt. West. of Canada...1882	64,295	58,952	5,343	.....	.....
Do do 1881	67,130	53,219	13,911	.....	.....
Louisville & Nashv....1882	\$ 960,036	\$ 588,874	\$ 371,126	\$ 1,924,577	\$ 714,372
Do do 1881	805,124	603,556	201,568	1,632,084	451,962
Nash. Chat. & St. Louis 1882	156,961	89,925	70,036	316,955	124,630
Do do 1881	190,866	99,312	91,554	369,009	131,768
Norfolk & Western.....1882	149,659	97,626	52,033	318,231	120,075
Do do 1881	153,033	109,352	44,281	328,550	104,572
Northern Central.....1882	413,551	291,741	121,810	820,919	214,419
Do do 1881	382,657	247,831	134,826	763,813	275,012
Penn. (all lines east of Pitts. & Erie).....1882	3,306,750	2,227,129	1,079,621	6,680,071	2,153,887
Do do 1881	3,095,614	1,937,510	1,158,104	6,234,829	2,364,965
Phila. & Erie.....1882	246,246	182,569	63,677	498,973	149,919
Do do 1881	225,501	159,896	65,605	449,804	125,674
Philadelp'a & Reading.1882	1,290,421	874,329	416,092	2,793,496	1,000,095
Do do 1881	1,336,427	805,106	531,321	2,655,559	1,030,961
Phila. & Read. C. & Iron.1882	878,584	856,020	22,564	1,826,975	85,475
Do do 1881	803,626	703,545	100,081	1,637,872	155,210
West Jersey.....1882	52,915	33,562	19,353	106,362	39,453
Do do 1881	46,545	27,182	19,363	95,094	39,464

NAME.	March.			Jan. 1 to Mch. 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co..1882	\$410,000	\$231,000	\$179,000	\$1,084,100	\$467,600
Do do 1881	313,350	177,354	135,996	608,308	154,475

NAME.	January.			Jan. 1 to Jan. 31.	
	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings
Chesapeake & Ohio.....1882	\$210,455	\$161,101	\$49,354	\$210,455	\$49,354
Do do 1881	162,540	147,643	14,897	162,540	14,897
Des Moines & Ft. D....1882	32,825	19,628	13,199	32,825	13,199
Do do 1881	24,968	13,875	11,093	24,968	11,093
Marq. Houghton & On...1882	25,442	25,423	16	25,442	16
Do do 1881	14,985	23,094	def.8,109	14,985	def.8,109

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 1.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4¾ @ 12·5	April 1	Short.	12·10
Amsterdam	Short.	12·2½ @ 12·3	.....	.....	.....
Antwerp	.....	25·57½ @ 25·62½	April 1	Short.	25·30½
Hamburg	.....	20·66 @ 20·69	April 1	.....	20·47
Frankfort	.....	20·66 @ 20·69	April 1	.....	20·47
Berlin	.....	20·66 @ 20·69	April 1	.....	20·47
Copenhagen	.....	18 52 @ 18 56	.....	.....	.....
St. Petersburg	.....	23¾ @ 23 58	.....	.....	.....
Paris	.....	25·25 @ 25·35	April 1	Short.	25·25½
Paris	3 mos.	25·50 @ 25·55	April 1	3 mos.	25·28½
Vienna	.....	12·15 @ 12·17½	April 1	Short.	12·05
Madrid	.....	46½ @ 46¼	.....	.....	.....
Cadiz	.....	46½ @ 46¼	.....	.....	.....
Bilbao	.....	46½ @ 46¼	.....	.....	.....
Genoa	.....	26·10 @ 26·15	April 1	Short.	25·80
Lisbon	.....	51¾ @ 51 58	.....	.....	.....
Alexandria	.....	.....	Mar. 28	3 mos.	97½
New York	.....	.....	April 1	Short.	4 86¾
Bombay	60 dys	1s. 8d.	April 1	4 mos.	1s. 8½d.
Calcutta	.....	1s. 8d.	April 1	.....	1s. 8½d.
Hong Kong	.....	.....	April 1	.....	3s. 9¼d.
Shanghai	.....	.....	April 1	.....	5s. 2¾d.

[From our own correspondent.]

LONDON, Saturday, April 1, 1882.

Owing to the close of the quarter and of the financial year money has been in fair demand during the past week, but there has been no material change in the quotations. The rate for short loans is regarded as firm at 2¾ to 3 per cent, while the rate of discount for three months' bank bills is 2½ per cent. In fact, bills of all dates are taken at that quotation and there seems to be no indication of any immediate change. The Bank return may be expected to be influenced by the quarterly payments, but these are of small concern and can exercise no permanent



results. Business is undoubtedly being conducted with much caution, but it is still understood that the general position is sound. Commercially a fair amount of legitimate business is in progress, but on the Stock Exchange the amount is small. New companies and new loans of various kinds continue to be introduced to public notice somewhat freely, but they are not, as a rule, rapidly subscribed. Any loan of acknowledged soundness is rapidly taken up, and it is expected that the value of old-established securities will steadily improve. Consols have been dealt in at 101½, which is a high price considering that only three months' interest has accumulated since they were last quoted ex-dividend. Preparations are now being made for paying various dividends, and the tendency of the money market is for the moment towards firmness, but as soon as the dividends have been distributed a return of considerable ease is looked forward to. The rates of discount are, however, low as under:

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

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

	Per cent.
Joint-stock banks.....	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.....	25,166,110	25,835,335	26,963,365	29,628,135
Public deposits.....	10,070,368	10,791,721	11,997,986	10,613,302
Other deposits.....	24,042,840	25,204,627	25,827,670	23,316,749
Government securities.....	13,396,649	15,362,908	16,960,202	15,539,833
Other securities.....	24,617,458	22,092,485	22,684,892	22,999,697
Res'v'e of notes & coin	14,666,804	17,022,513	16,722,282	19,265,710
Coin and bullion in both departments..	24,082,964	27,857,848	28,635,647	33,893,815
Proportion of reserve to liabilities.....	42.76			
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	2½ p. c.
Consols.....	101½d.	100¼d.	98½	97½
Eng. wheat, av. price	44s. 5d.	43s. 1d.	47s. 3d.	40s. 8d.
Mid. Upland cotton...	67½d.	6d.	75½d.	57½d.
No. 40 mule twist...	10¾d.	10d.	1s. 0½d.	9d.
Clearing-House ret'n.	100,067,000	93,178,000	66,635,000	103,659,000

There has been rather more demand for gold, but it has been mainly on Indian account and has by no means assumed important proportions. The Continental inquiry is very limited. On the whole, the silver market has been firm and the quotations have had an upward tendency. In the value of Mexican dollars no material change has taken place. India Council bills were disposed of on Wednesday at 1s. 8d. the rupee. The following are the present quotations for bullion:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.		77	10½	@	.....
Spanish doubloons.....	per oz.	73	9½	@	.....
South American doubloons.....	per oz.	73	8½	@	.....
United States gold coin.....	per oz.	76	3½	@	.....
German gold coin.....	per oz.	@			.....

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard, last price.	52	16 @
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52	16 @
Cake silver.....	per oz.	56	½ @
Mexican dollars.....	per oz., last price.	50	¾ @
Chilian dollars.....	per oz.	@	

Quicksilver, £5 17s. 6d. Discount, 3 per cent.

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	2¾ @ 2¾	Madrid.....	5
Berlin.....	4	3	Vienna.....	4
Frankfort.....	3½	3	St. Petersburg.....	6
Hamburg.....	3½	3	Genoa.....	6
Amsterdam.....	5	4½	Geneva.....	5
Brussels.....	4½	4	Calcutta.....	10

The weather has been very bright and we have again had a remarkable week of warmth and sunshine. Some rain has fallen in places, but now that spring sowing has been completed a genial fall of rain would be beneficial. The favorable weather and the prospect of a speedy re-opening of the navigation of ice-bound ports have the effect of producing much quietness in the wheat trade, but as far as choice qualities of produce are concerned, there has not been much, if any, variation in prices. Yesterday's telegram from New York gives the visible supply of wheat in the United States as only 12,600,000 bushels. This is about 10,000,000 bushels less than at this period last year; but, although the statistical position has become more favorable to holders, millers show not the slightest disposition to depart from the cautious

policy they have pursued throughout the season. The probabilities at present are that in this country, as well as on the Continent, there will be an early harvest, and as long as the trade adheres to that belief, it is not likely to purchase in excess of actual requirements. More especially as there are ample supplies of produce afloat to this country. While stocks have somewhat increased since the commencement of the year farmers' deliveries are moderate, considering the advanced period of the season, and the rather limited crop. They are, in fact, maintained at a higher rate than had been expected. The quality and condition of the home supplies have improved owing to the long period of dry weather which we have enjoyed.

During the week ended March 25 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 35,722 quarters, against 31,190 quarters last year and 27,197 quarters in 1880; while it is computed that they were in the whole kingdom 143,000 quarters, against 124,760 quarters and 108,800 quarters. Since harvest the sales in the 150 principal markets have been 1,342,396 quarters, against 1,229,520 quarters and 933,956 quarters; the estimate for the whole kingdom being 5,369,600 quarters, against 4,562,000 quarters in the corresponding period of last season and 3,793,220 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.	36,001,883	33,834,169	35,977,413	28,083,547
Imports of flour.....	5,099,163	7,806,137	6,388,147	4,850,266
Sales of home-grown produce.....	23,268,200	19,769,000	16,437,230	28,789,700
Total.....	64,369,246	61,409,306	58,802,840	61,723,513
Deduct exports of wheat and flour.....	647,285	653,235	910,481	1,199,918
Result.....	63,711,961	60,551,071	57,892,359	60,523,951
Av'ge price of English wheat for season (qr).	46s. 8d.	42s. 6d.	46s. 9d.	41s. 0d.
Visible supply in Unit'd States.....bush.	14,500,000	22,900,000	24,226,700	19,314,260

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first thirty-one 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.	36,001,883	33,834,169	35,977,413	28,083,547
Barley.....	8,478,143	8,069,684	10,030,657	7,039,978
Oats.....	2,198,485	5,331,234	8,164,614	6,337,628
Peas.....	1,016,003	1,393,448	1,323,632	922,749
Beans.....	1,013,573	1,374,949	1,624,595	723,997
Indian corn.....	12,582,736	13,485,558	12,897,647	17,508,551
Flour.....	5,099,163	7,806,137	6,388,147	4,850,266
EXPORTS.				
Wheat.....cwt.	562,499	780,114	824,333	1,110,834
Barley.....	50,430	41,330	15,901	88,098
Oats.....	526,946	450,256	66,329	57,886
Peas.....	47,908	59,567	83,794	11,515
Beans.....	21,002	23,374	25,407	6,825
Indian corn.....	82,913	181,012	563,992	239,921
Flour.....	81,786	78,091	86,148	89,084

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 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52½	.....	52½	52½	52½	52½
Consols for money.....	101½	.....	101½	101½	101½	101½
Consols for account.....	101½	.....	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr.	84.20	84.42	84.27½	84.15	84.02½	84.00
U. S. 5s ext'n'd into 3½s	105¼	.....	105¼	105¼	105¼	105¼
U. S. 4½s of 1891.....	117½	.....	117	117½	117½	118½
U. S. 4s of 1907.....	121½	.....	121¾	121¼	122	122½
Erie, common stock.....	37½	Holiday	36½	36¾	36¾	35¾
Illinois Central.....	139	Holiday	138½	138½	138½	138
Pennsylvania.....	64½	Holiday	63½	62¾	63¾	64
Philadelphia & Reading.	31¼	Holiday	31¼	31	31	30¾
New York Central.....	134	Holiday	133	132½	132	131

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.	.....	.....	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	.....	.....	13 9	13 9	13 9	13 9
Spring, No. 2. "	.....	.....	10 2	10 2	10 2	10 3
Winter, West., n "	.....	.....	9 11	9 11	9 11	10 0
Cal. white.....	.....	.....	10 3	10 3	10 3	10 4
Corn, mix., West. "	.....	.....	9 8	9 8	9 9	9 9
Corn, mix., West. "	.....	.....	6 7½	6 7½	6 7½	6 7
Pork, West. mess. # bbl.	.....	.....	76 0	77 0	77 0	77 0
Bacon, long clear, new.	.....	.....	48 0	48 6	48 6	49 0
Beef, pr. mess, new, #tc.	.....	.....	75 0	75 0	75 0	75 0
Lard, prime West. # cwt.	.....	.....	55 9	55 9	55 9	55 9
Cheese, Am. choice, new	.....	.....	64 0	64 0	64 0	64 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,551,470, against \$10,958,429 the preceding week and \$7,777,752 two weeks previous. The exports for the week ended April 11 amounted to \$3,161,401, against



\$6,665,125 last week and \$5,817,425 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 6 and for the week ending (for general merchandise) April 7; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods .....	\$1,309,076	\$2,571,316	\$1,907,907	\$2,822,544
Gen'l mer'dise..	4,195,980	6,366,733	4,013,380	8,723,926
Total.....	\$5,505,056	\$8,938,079	\$5,919,287	\$11,551,470
Since Jan. 1.				
Dry goods .....	\$28,499,750	\$41,216,152	\$36,098,726	43,350,739
Gen'l mer'dise..	55,848,725	92,892,335	78,830,983	93,867,117
Total 14 weeks	\$84,348,475	\$134,108,487	\$114,929,709	\$137,217,856

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 April 11, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,167,126	\$7,545,332	\$7,163,237	\$6,161,401
Prev. reported..	80,378,101	85,086,534	99,983,687	82,726,830
Total 14 weeks	\$86,545,227	\$92,631,866	\$107,146,924	\$88,888,231

The following table shows the exports and imports of specie at the port of New York for the week ending April 8, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$750,000	\$10,352,298	\$.....	\$101,998
France.....	11,500	161,500	.....	386
Germany.....	20,000	20,000	.....	232
West Indies .....	.....	.....	4,643	138,741
Mexico.....	.....	.....	.....	83,226
South America.....	.....	95,500	9,434	108,493
All other countries.....	.....	42,200	.....	4,264
Total 1882.....	\$781,500	\$10,671,498	\$14,077	\$440,340
Total 1881.....	.....	122,470	4,553,971	13,270,278
Total 1880.....	4,800	1,507,896	50,745	1,194,763
Silver.				
Great Britain .....	\$140,000	\$2,999,357	\$.....	\$11,493
France.....	4,000	310,300	.....	869
Germany.....	.....	3,000	.....	51,505
West Indies .....	.....	.....	2,013	320,946
Mexico.....	.....	.....	5,676	227,705
South America.....	.....	.....	3,023	47,265
All other countries.....	.....	100	.....	5,376
Total 1882.....	\$144,000	\$3,312,757	\$10,712	\$667,859
Total 1881.....	228,000	3,271,962	44,479	979,732
Total 1880.....	72,254	1,623,911	159,445	1,658,596

Of the above imports for the week in 1882, \$3,140 were American gold coin and \$4,286 American silver coin. Of the exports for the same time \$770,000 were American gold coin.

**Railroad Construction.**—The *Railroad Gazette* contains information of the laying of track on new railroads as follows:

*California Southern.*—Completed to a point eighty-seven miles from San Diego Bay, Cal., an extension of 39½ miles.

*Chippewa Valley & Superior.*—Track laid from Eau Claire, Wis., southwest 30 miles.

*Danville Mocksville & Southwestern.*—Track laid from Cascade Junction, Va., southward to Leaksville, N. C., 8 miles. Gauge, 3 feet.

*East Tennessee Virginia and Georgia.*—This company's *Macon & Brunswick* line is extended from Holston, Ga., northwest 21 miles. Gauge, 5 feet.

*Georgia Pacific.*—Extended from Chattahoochee Bridge, Ga., west 7 miles.

*New York Chicago & St. Louis.*—Track has been laid on the gap between the ends of track east from Hammond, Ind., and west from Fort Wayne, 3.85 miles; also west from Hammond, Ind., 0.50 mile; east from Vermillion, O., 3.38 miles; east from Erie, Pa., 9.02 miles, and east of Brocton, N. Y., 4.50 miles, making 21.25 miles in all.

*New York Lackawanna & Western.*—Extended from Elmira, N. Y., westward 32 miles. Track also laid from Alden, N. Y., west by north to near Buffalo, 13 miles.

*Oregon Railway & Navigation Co.*—The line from the Cascades to the Dalles is 4 miles longer than heretofore reported.

*Stony Cove & Catskill Mountain.*—Extended from Edgewood, N. Y., to Hunter, 1½ miles.

*Wilmington & Weldon.*—The *Scotland Neck Branch* is extended from Conoconara Swamp, N. C., southeast to Scotland Neck, 10 miles.

This is a total of 187¼ miles of new railroad, making 1,545 miles thus far this year, against 778 miles reported at the corresponding time in 1881, 964 miles in 1880 326 miles in 1879, 258 miles in 1878 and 232 miles in 1877.

—The *Deadwood-Terra Mining Company* announces a dividend of \$30,000 for March, payable at Wells, Fargo & Co.'s on the 20th inst. Transfers close on the 15th inst.

—Messrs. Fisk & Hatch, 5 Nassau Street, have issued a circular to national banks in reference to circulation, in which they give interesting calculations showing what the banks can do. They say that national banks can secure their circulating notes with fours up to 130, and still find that it will pay. Thus with fours at 120, a bank with a capital of \$1,000,000 having its full amount of circulation out, secured by 4 per cent bonds, receives an income as follows:

\$890,000 at 4 per cent .....	\$35,600
\$800,000 circulation loaned at 5 per cent.....	40,000
Gross income.....	\$75,600
Deduct 1 per cent tax on circulation.....	\$8,000
Expenses of printing notes, express charges, &c.....	400
Yearly sink fund to wipe out premium in 25 years, say	7,000—
	15,400
Income with circulation.....	\$60,200

If the bank sells its bonds and retires its circulation, its income will be as follows:

Proceeds of \$390,000 four per cent bonds at 120.....	\$1,068,000
Out of which the bank must deposit in Washington to retire its notes.....	800,000
Leaving money to invest.....	\$268,000
\$268,000 invested at 5 per cent.....	\$13,400
Deduct one-half of 1 per cent tax on capital not invested in U. S. bonds.....	5,000
	\$3,400
To which add income on \$800,000 represented by the circulation outstanding, at 5 per cent.....	40,000
Income without circulation.....	\$48,400
With fours at 125 the profit would be.....	7,775
With fours at 130.....	3,650

in each case providing for a sinking fund sufficient to retire the premium in 25 years.

—Attention is called to the card of Messrs. Ivison, Blake-man, Taylor & Co. in to-day's *CHRONICLE*, relative to their *Spencerian Writing Inks*. These inks are recommended as highly indelible, and for legal documents this quality alone must ever be the most important; besides it has a beautiful color, and does not thicken when exposed to the air. The established reputation of this well-known firm ought to recommend at least a trial of their inks among our banks, bankers, business men and corporations generally.

—The *Homestake Mining Company* has increased its dividend for March to 40c. per share, payable at Wells, Fargo & Co.'s on the 25th inst. Transfers close on the 20th.

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

Shares.	Bonds.
40 National Park Bank.....159½	19,500 City of N. Y. cons. 6s, reg., due 1901.....128½ & int.
5 Nassau National Bank.....101	4,500 City of N. Y. City Parks improvement 6s, reg., due 1902.....130 & int.
40 Fourth National Bank.....125	1,500 City of N. Y. 6s. Dock bonds, reg., due 1901.....128½
33 Bank of the Republic.....133½	4,000 City of Br'klyn water loan 6s, ep., due '99.125½ & int.
150 New York Gaslight Co.....125	2,000 City of Br'klyn sewerage 7s, ep., due '83.103¼ & int.
10 German Amer. Ins. Co.....191	30,000 Chic. & Southw. R.R. 7s, coup., due 1899, guar. by Chic. R.I. & Pac.122½ & int.
17 Phenix Insurance Co.....148½	2,000 Third Ave. R.R. Co. 7s, due 1890.....113¾ & int.
48 Home Insurance Co.....149	
50 Hanover Fire Ins. Co.....149½	
20 Second Ave. R.R. Co.....148½	
18 Nassau Insurance Co.....158	
10 Sixth Avenue R.R. Co.....254	
<b>Bonds.</b>	
\$18,000 Clev. & Tol. R.R. 1st sinking fund 7s. 1883.....103½	
24,500 Co. of N. Y. cons. 6s. reg., due 1901.....128½ & int.	

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.)
<b>Railroads.</b>			
Baltimore & Ohio.....	5	May 16	April 26 to May 15
Do Washington Branch.....	5	Apr. 17	.....
Oregon R'way & Nav. (quar.).....	2	May 1	April 21 to May 4

NEW YORK, FRIDAY, APRIL 14, 1882-5 P. M.

**The Money Market and Financial Situation.**—The Stock Exchange continues to be the centre of interest in financial circles, and the course of monetary affairs or the foreign exchanges are looked at mainly with regard to their possible bearing upon the prices of stocks and bonds. The depressed tone of last week has continued, and the prices of speculative stocks to-day are generally much lower than the closing prices of last Friday. The complaints against the heavy operators who virtually declared themselves as supporters of the market have been very loud, and our readers must judge for themselves whether these complaints are well founded, and whether there was any unusual or extraordinary deceit practiced by them upon the public.

But whatever may be thought of representations made by heavy capitalists in order to enable them to unload their stocks on the moderate operators, there is one point of more precise and definite bearing upon the values of stocks which calls for attention—and this is the matter of railroad reports. Every railroad company having its stocks and bonds on the Stock Exchange List in New York or other cities ought certainly once a year to make a full report of its earnings, expenses and financial condition; and a failure to do so should fairly be accepted as an admission that there was something to be concealed from the public. Perhaps our readers are not aware of the extent to which some of the very largest railroad corporations conceal their affairs, even from the eyes of their own stockholders. The Delaware Lackawanna & Western Railroad makes no annual report; the Chicago St. Louis & New Orleans has made no reports—though under the same management as Illinois Central, which has always issued the most complete annual reports. The East Tennessee Virginia & Georgia formerly issued its annual reports regularly, but the new managers have never published that for June 30, 1881. The Wabash St. Louis & Pacific report was published last week, and a most valuable report it was; but now it is stated that no reports will be issued for the year 1881 for the Missouri Pacific, the St. Louis Iron Mountain & Southern or the Missouri Kansas & Texas. The Texas Pacific report had always been published yearly prior to the Gould management, but the report for the year ending May 31, 1881, was suppressed, and there is no reason to suppose that any will be issued this year. The Union Pacific report for 1881 is so meagre in its details as to the earnings and the financial status of its branch lines as to give practically no information in regard to those companies, which have a mileage now of 2,450 miles.

Persons dealing in New York, London, or other markets where many of these prominent stocks are sold, can form their own opinions as to whether it is desirable to purchase the stocks or bonds of companies which issue no full reports. But so far as the facts are concerned, it is well that they should constantly keep in view the companies which refuse to give out such information. In London, most assuredly, they will soon learn to avoid the companies having a secretive management, as that sort of thing is against the spirit and practice of their financial institutions.

The local money market has been easier, and after a few loans early in the week at 6 per cent on stock collaterals, the rate since has been 3@5 per cent, and on government collaterals 2@3 per cent. Prime commercial paper is easier at 5@5½ per cent.

The Bank of England on Thursday showed in its weekly statement an increase of £103,000 in specie, and the proportion of reserve to liabilities was 42 5-16 per cent, against 36½ per cent the previous week. The discount rate remains at 3 per cent. The Bank of France showed a decrease of 475,000 francs gold and 2,775,000 francs silver.

The New York City Clearing-House banks in their statement of April 8 showed a decrease of \$909,000 in their surplus reserves, the total surplus being \$811,650, against \$1,720,950 on April 1

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

	1882. April 8.	Differences fr'm previous week.	1881. April 9.	1880. April 10.
Loans and dis.	\$314,405,800	Inc. \$1,581,600	\$305,244,400	\$288,470,900
Specie.....	57,654,200	Inc. 280,500	60,429,600	52,023,600
Circulation...	20,076,900	Inc. 122,200	16,709,000	20,987,900
Net deposits...	236,345,400	Inc. 1,622,000	282,788,500	256,267,800
Legal tenders.	14,743,800	Dec. 784,300	12,472,700	11,935,900
Legal reserve.	\$71,586,350	Inc. \$405,500	\$70,697,125	\$64,066,950
Reserve held.	72,393,000	Dec. 603,800	72,902,300	63,959,500
Surplus.....	\$811,650	Dec. \$809,300	\$2,205,175	def. \$107,450

**Foreign Exchange.**—The rates for foreign exchange were decidedly easier to-day, on account of the free offerings of bankers' bills drawn against stocks and bonds shipped. It is

not always easy to learn whether the bills of this class are made against securities purchased in the open market on orders from abroad, or on the private negotiation of loans by banking houses; though it is concluded they are mostly of the first-named, as no loans of importance have been advertised in London this year. To-day the actual rates at the close for bankers' demand sterling were about 488½@489¼, and for prime bankers' 60-day bills 486@486¼. Continental bills sold at the following rates: Francs, 518¾@518½, and for short, 515; Marks, 95@95½ and 95¾@95¾, and Guilders, 40½@40½.

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

	April 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	486 @ 487	489 @ 490	488 @ 488½
Prime commercial.....	485 @ 485½	488 @ 488½	487½ @ 488
Documentary commercial.....	484½ @ 485	487½ @ 488	487½ @ 488
Paris (francs).....	518¾ @ 518½	515 @ 515½	515 @ 515½
Amsterdam (guilders).....	40 @ 40¼	40¼ @ 40½	40¼ @ 40½
Frankfort or Bremen (reichmarks).....	95 @ 95¼	95 @ 95	95 @ 95

**United States Bonds.**—The further advance in the prices of the long bonds is the great feature of the week, and there seems to be no limit to the price that will be paid on a government bond having thirty years or more to run. The fives continued are also weaker, as the large calls for sixes make it probable that the fives will be reached by September, and then the highest numbers, that is, the bonds last issued, will be called first.

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

	Interest Periods.	April 8.	April 10.	April 11.	April 12.	April 13.	April 14.
6s, continued at 3½..	J. & J.	*101½	*101	*101	101½	*101	*101
5s, continued at 3½..	Q.-Feb.	102½	102½	102½	102½	102½	102
4½s, 1891.....reg.	Q.-Mar.	*115¾	115¾	115¾	115¾	*115¾	116½
4½s, 1891.....coup.	Q.-Mar.	*115¾	*115¾	115¾	115¾	*115¾	116½
4s, 1907.....reg.	Q.-Jan.	*119¾	*119¾	*119¾	119¾	120½	120¾
4s, 1907.....coup.	Q.-Jan.	119½	119¾	119½	120	120½	120¾
6s, eur'cy, 1895.....reg.	J. & J.	*130	*130	*130	*130	*132	*132
6s, eur'cy, 1896.....reg.	J. & J.	*131	*132	*133	*134	*134	*134
6s, eur'cy, 1897.....reg.	J. & J.	*132	*133	*134	*135	*136	*136
6s, eur'cy, 1898.....reg.	J. & J.	*134	*134	*135	*136	*138	*137½
6s, eur'cy, 1899.....reg.	J. & J.	*136	*135	*136	*137	*139	*139½

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

**State and Railroad Bonds.**—The dealings in State bonds have been very small. Tennessees were steady at 50 this morning, but advanced to 55 this afternoon, on purchases from Tennessee supposed to have been influenced by the belief that the Legislature is to be called upon to pass a bill which shall refund the debt into new bonds, bearing 6 per cent interest, to be issued for 60 per cent of the principal and interest of the present debt. Louisiana consols were quoted 64@64¾.

Railroad bonds have only been active in a few of the speculative issues, among which Erie second consols have been the foremost, and declined to 92½ and 91¾ seller 60. A heavy attack is made upon these bonds and it has been asserted repeatedly that since no foreclosure can take place till "on each of six successive due dates of coupons some interest" shall be in default, therefore the payment of one coupon would break this succession, and five more coupons might go unpaid. But this is expressly negated by the provision of the mortgage which says that "each due coupon must be paid in full before part payment of any coupon subsequently maturing." As to the Erie seconds, the Wabash general mortgage, the Louisville & Nashville general mortgage, and all other blanket mortgages, it is well understood that they are much better than a cumulative income mortgage bond, inasmuch as the right to foreclose on default of interest compels the whole body of stockholders to stand under the bonds.

**Railroad and Miscellaneous Stocks.**—There has been but little variation this week from the tone of depression and weakness which characterized the market, and in no direction has there been any strong and healthy support given to prices. In the last half-hour to-day there was some active buying, which caused a reaction for the time, and advanced prices to about the best figures of the day.

There have been some stocks conspicuous for weakness, even in a weak market, and among these were Jersey Central, Wabash, Louisville & Nashville, Michigan Central, and at times Lake Shore, Missouri Pacific, Texas Pacific, Western Union, and others of less note. It is reported to-day that an order has been granted by the Chancellor of New Jersey for an election for directors for New Jersey Central. Mr. Gowen arrived in Liverpool on Thursday, and the holders of Reading stock look for activity as soon as he gets before the stockholders in London. It would be a good stroke of policy, and add not a little to the dramatic effect, if Mr. Gowen should say as he appears before the stockholders' meeting: "I hold in my hand a cable dispatch just received from Philadelphia, announcing that the overdue coupon on the general mortgage bonds will be paid April—." This would represent works, while Mr. Gowen is himself the embodiment of faith.

The price of New York Central has come down while Pennsylvania Railroad has been held pretty steadily, and this week the stocks of these great trunk lines, which last year were 20 per cent or more apart, have been within 2@3 points of each other.

The borrowing prices for some stocks to-day showed a considerable short interest in the market. Railroad earnings for March are reported at length 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, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

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

† Ex 25 per cent new stock.



QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond details for various states including Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and District of Columbia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds and Miscellaneous Securities, including sub-sections like Railroad Bonds (Stock Exchange Prices), Det. Mack & Marq., N. Y. Cent., Tol. Det. & Bur., and a Miscellaneous List with Broker's Quotations.

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



New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for companies, par value, price (bid/ask), and amounts.

Quotations in Boston, Philadelphia and Baltimore.

Table containing securities quotations for Boston, Philadelphia, and Baltimore. Includes columns for securities, bid/ask prices, and company names.

Gas and City Railroad Stocks and Bonds.

Table containing Gas Companies and Railroad Stocks and Bonds. Includes columns for gas companies, par value, amount, period, rate, date, and bid/ask prices.

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

Table containing mortgage and bond quotations. Includes columns for property/location, amount, date, and bid/ask prices.

\* This column shows last dividend on stocks, but the date of maturity of 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.L., etc.

\*Traffic cut off from Cairo on account of high water. †Freight earnings. ‡Includes \$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 April 8-14.

\*Includes \$1,000,000 gold coin received from Philadelphia Mint. †\$10,000,000 was transferred from one account on the books to another. ‡\$15,000,000 in receipts and payments due to a transfer of accounts on the books. Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, 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 8.

Table with columns: Banks, Capital, Average amount of (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 deviations from returns of previous week are as follows: Loans and discounts, Inc. \$1,581,600; Net deposits, Inc. \$1,623,000; Specie, Inc. 280,500; Circulation, Inc. 123,200; Legal tenders, Dec. 784,300.

The following are the totals for a series of weeks past: 1882. Mar. 18, 25, Apr. 1, 8. Shows Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: 1881. Mar. 20, 27, Apr. 3, 10. Shows Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1881. Mar. 20, 27, Apr. 3, 10. Shows Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

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

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



# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

### ANNUAL REPORTS.

#### Chicago Burlington & Quincy.

(For the year ending December 31, 1881.)

The annual report gives the following summary of financial condition of the entire property of the company on December 31, 1881:

Permanent investment in construction.....	\$117,527,013
Materials on hand.....	1,295,189
Amount held for account of sinking funds in other than our own canceled securities.....	4,912,352
Cost of investment in Kansas City St. Joseph & Council Bluffs, Humeston & Shenandoah, St. Joseph & Des Moines, and other branch road securities, held for the better protection of leases, &c.....	10,581,938
Sundry investments, and bills and accounts receivable, over and above bills and accounts payable, and suspended debts.....	26,571
	<u>\$134,343,065</u>

#### Against which stand:

Capital stock.....	\$55,337,446
Bonds of all issues (including those of branch roads) outstanding.....	59,122,725—\$114,460,171

Showing cost of property in excess of stock, bonds, and all other liabilities..... \$19,882,894

This surplus of the company on December 31, 1881, amounting to \$19,882,894, was represented thus:

In bonds for account of sinking funds.....	\$8,186,506
In construction C. B. & Q. RR. and branches; B. & M. R. RR. (Iowa) and branches; B. & M. R. RR. in Nebraska and branches, and St. Louis Rock Island & Chicago RR....	3,373,452
In material and supplies on hand.....	1,295,189
In sundry investments.....	5,527,060
Balance in current book accounts considered good.....	1,500,686
	<u>\$19,882,894</u>

In Illinois and Iowa during the year 75½ miles of single main track have been laid with steel rails in place of iron, and 19 miles of steel rails have been laid in new second track, and 25½ miles in new side tracks. The total number of miles of steel rails in all tracks east of the Missouri River on December 31, 1881, was 1,160. This includes the whole main line in Illinois and Iowa.

#### NEW BRANCHES.

During the year branch roads have been built in Illinois, Iowa and Missouri, in whole or in part, as follows:

- 1st. The Leon Mt. Ayr & Southwestern Railroad was extended from Bethany to Albany, Missouri, 17½ miles.
- 2d. The Clarinda College Springs & Southwestern Railroad, from Clarinda to the Missouri State line, 16 miles. Grading partly done; will probably be completed May 1, 1882.
- 2d. The Joliet Rockford & Northern Railroad, from Sheridan to Paw Paw, Illinois, 24 miles. Grading partly done; will probably be completed July 1, 1882.

In Nebraska, during the year, extensions of the Republican Valley Railroad have been built as follows:

- 1st. From Hubbell east to Endicott, 23.6 miles.
- 2d. From Beatrice southwest to Wymore, 12.3 miles.
- 3d. From Wymore west to Endicott, 27.1 miles.
- 4th. From Nemaha west to Calvert, 9.6 miles.
- 5th. From Indianola west to Culbertson, 22.6 miles.
- 6th. From Table Rock west to Wymore, 38.2 miles.
- 7th. There was under construction December 31, 1881, the Denver extension, from Culbertson to Denver, 246 miles, of which 77 miles were completed on that date, but not opened for business. It is expected that the line will be opened to Denver by September 1, 1882.
- 8th. There was under construction on December 31, 1881, a part of the eastern division of the Republican Valley Railroad, from Tecumseh to Calvert, 22 miles.

"The average length of road operated in 1880 was 2,653 miles; while in 1881 the average length was 2,822 miles. It will be observed that, notwithstanding the increased mileage in 1881, the net earnings have decreased \$429,917. The gross earnings, however, show an increase of \$332,103, and the increase of expenses has been \$1,262,020. Of this, about \$400,000 may be said to be due to the increase of business, leaving about \$850,000 of extraordinary increase in the cost of operation and maintenance for the year, or about \$305 per mile of road operated. This is due to increased prices of labor and material, and also largely to the snow blockade of February and March, 1881, and to the extraordinary floods in the Mississippi and Missouri Rivers in both the spring and autumn." \* \* \*

"Land sales have not been so large as in previous years, partly owing to the diminishing quantity of land which we have had to offer. Payments on account of land sold have been as large as we had reason to expect.

"It became apparent in the latter part of the summer that the interests of the company would be promoted by an extension of its line to the base of the Rocky Mountains, at Denver, and an addition to the Republican Valley system, in the eastern part of the State of Nebraska. A plan for carrying these objects into execution was approved by the stockholders at a special meeting, held on September 28. Little or no benefit

has been derived in the earnings from these extensions, work upon which was begun so late in the year." \* \* \*

"The Humeston & Shenandoah Railroad Company has leased its road in perpetuity to the Chicago Burlington & Quincy and Wabash companies, as tenants in common. By this arrangement, the Wabash Company secures a connection through, and the local business of the Humeston & Shenandoah Road is equally divided between the two lessee companies. The construction of this road is progressing, and it is expected to be open for business by the 1st of July, 1882.

"Allusion was made in the last report to negotiations, then pending, for the control by this company of certain lines of road connecting with our own. Among these was the Burlington & Southwestern, the lease or purchase of which was authorized at the stockholders' meeting of September 23. This road was built some years ago, from a point on our Keokuk line, about twenty-five miles south of Burlington, to Laclede, on the line of the Hannibal & St. Joseph Railroad, 109 miles west of the Mississippi River, at Quincy. In 1880, the parties controlling this property had perfected arrangements for reorganization under the name of the Chicago Burlington & Kansas City Railroad Company, and to extend it about 100 miles to Kansas City; while, at the same time the Hannibal & St. Joseph Railroad Company was engaged in promoting the construction of a new railroad from Quincy to Chicago. With the object of stopping for the present the construction of both these lines, and of strengthening our own position relative to Kansas City and the Southwest, it seemed to your directors desirable to get control of this Burlington & Southwestern Railroad. This has now been practically effected upon satisfactory terms, although no formal transfer has yet taken place.

"Arrangements have also been perfected during the year for the control by this company of the St. Joseph & Des Moines Railroad, a narrow-gauge railroad fifty miles in length, extending from St. Joseph, Mo., to Albany, in the same State, where connection is made with our Leon Mount Ayr and Southwestern branch. Ultimately the gauge of the St. Joseph & Des Moines Road will be changed, giving us a new through line to St. Joseph.

"We have also to report an agreement for the lease to this company, subject to the approval of our stockholders, of the St. Louis Keokuk & Northwestern Road, extending from Mount Pleasant, Iowa, on the north, through Keokuk Hannibal & Louisiana, on the Mississippi River, to Dardenne, where it joins the Wabash Railway, about 30 miles from St. Louis, using the Wabash track thence into the city. We have bought most of the securities of this company.

"The three last-named roads and the Kansas City St. Joseph & Council Bluffs Road continue for the present to be operated as separate organizations, and their earnings, expenses and mileage are not included in this report. The results of their operation will not materially affect the figures given herein."

The report of the Land Commissioner shows that the net result of sales in Iowa was 23,084 acres for \$279,902, and in Nebraska, 96,467 acres, for \$440,856.

The comparative statement below, compiled for the CHRONICLE, presents a very complete exhibit of this company's operations and condition in the past four years:

ROAD AND EQUIPMENT.				
	1878.	1879.	1880.	1881.
Miles owned and leased.....	1,604	1,760	2,675	2,826
Miles operated jointly.....	105	97	97	98
<b>Total operated.....</b>	<b>1,709</b>	<b>1,857</b>	<b>2,772</b>	<b>2,924</b>
Locomotives.....	341	374	441	484
Pass., mail & exp. cars.....	201	210	273	297
Freight cars.....	9,419	10,827	14,731	16,903
All other cars.....	1,011	1,044	1,500	1,649
FISCAL RESULTS.				
	1878.	1879.	1880.	1881.
<b>Earnings—</b>				
Passenger.....	2,439,180	2,566,652	3,534,209	3,616,086
Freight.....	11,152,179	11,650,623	16,054,197	16,595,819
Mail, express, &c.....	528,306	599,831	903,641	1,112,245
<b>Total gross earnings.....</b>	<b>14,119,665</b>	<b>14,817,105</b>	<b>20,492,047</b>	<b>21,324,150</b>
<b>Operating expenses—</b>				
Maintenance of way, &c.....	2,122,388	1,752,278	2,528,019	584,075
Maintenance of equipm't.....	1,348,534	1,488,068	1,632,416	1,841,937
Transportation expenses.....	3,975,698	3,927,649	5,144,338	8,003,369
Miscellaneous.....	86,515	60,227	58,131	144,976
<b>Total.....</b>	<b>7,533,135</b>	<b>7,228,222</b>	<b>9,362,904</b>	<b>10,574,357</b>
<b>Net earnings.....</b>	<b>6,586,530</b>	<b>7,588,883</b>	<b>11,129,143</b>	<b>10,749,793</b>
P.c. of op'g exp. to e'n'gs.....	53.35	48.74	45.69	49.58
INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
Net earnings.....	6,586,530	7,588,883	11,129,143	10,749,793
Net B. & M. land grant.....			899,315	1,170,437
<b>Total income.....</b>	<b>6,586,530</b>	<b>7,588,883</b>	<b>12,028,458</b>	<b>11,920,230</b>
<b>Disbursements—</b>				
Rentals paid.....	155,695	179,093	203,006	310,668
Interest on debt.....	2,155,972	2,110,938	3,282,718	3,430,454
Taxes.....	460,437	328,844	441,590	492,154
Dividends.....	2,212,827	3,081,985	4,366,064	4,349,286
Carried to sinking fund.....	223,313	230,493	563,385	687,246
Accounts written off.....		423,085		
Transf'd to renewal fund.....	1,000,000	1,000,000	1,250,000	1,000,000
<b>Total disbursements.....</b>	<b>6,351,244</b>	<b>7,354,438</b>	<b>10,106,763</b>	<b>10,269,808</b>
<b>Balance, surplus.....</b>	<b>235,286</b>	<b>234,445</b>	<b>1,921,695</b>	<b>1,650,422</b>

\* Including \$264,456 for taxes of 1873 and 1875.

† In 1878, 8 per cent; in 1879, 8; in 1880, 9¼; in 1881, 8.



GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
<b>Assets—</b>				
Railroad, build'gs, &c.	54,840,462	58,112,329	109,596,188	117,527,014
Equipment	10,305,749	11,131,683		
Stocks owned, cost			4,540,668	*10,581,938
Bill & accts. receivable	1,806,796	1,304,710	3,520,158	2,641,433
Materials, fuel, &c.	524,796	753,589	2,074,740	1,295,190
Cash on hand	172,491	529,661	1,605,278	1,781,127
Trustees B. & M. 1 <sup>st</sup> gr.	1,348,559	1,695,842	2,223,110	2,440,237
Trustees C. B. & Q. s. 1 <sup>st</sup> d	1,067,889	1,273,415	1,234,007	1,631,407
N. Eng. Tr. Co., trustees			560,207	840,708
<b>Total</b>	<b>70,066,742</b>	<b>74,801,229</b>	<b>125,404,356</b>	<b>138,739,054</b>
<b>Liabilities—</b>				
Stock, common	27,822,610	30,883,600	52,773,940	55,263,790
Stock, B. & M.	134,206	120,850	74,256	73,657
Stock, Republican Val.			1,565,000	
B'nds (see SUPPLEM'T)	27,058,725	27,270,225	44,093,925	51,927,725
Bills payable	81,205	29,000	116,000	
Sinking funds	2,651,825	2,963,086	3,953,735	4,766,661
Contingent liabilities	3,819,000	3,233,000	10,324,800	7,195,000
Land grant sink. fund	1,749,229	2,164,015	2,790,370	3,419,814
Income account	4,181,818	4,416,263	†119,419	1,769,837
Renewal fund	1,000,000	2,000,000	3,250,000	4,250,000
Miscellaneous	1,462,285	1,644,582	2,604,704	‡5,381,174
Profit and loss	105,839	76,602	3,738,207	4,691,366
<b>Total</b>	<b>70,066,742</b>	<b>74,801,229</b>	<b>125,404,356</b>	<b>138,739,054</b>

\* Kan. C. St. Jo. & C. Bluffs and other securities, held to protect leases.  
 † This account was reduced by the issue of \$6,218,539 of stock.  
 ‡ Includes subscription under circular of Sept. 15, 1881, \$1,973,750; unpaid accounts and vouchers, \$1,513,250; unpaid rentals and pay-rolls, \$606,999, local aid and voluntary contributions, \$1,244,311, &c., &c.

Allegheny Valley.

(For the year ending December 31, 1881.)

The annual report of President John Scott makes a comparatively good showing for last year. There has been a net increase in the bonded debt during 1881 of \$500,700. Besides the deficit in the payment of interest charges, there was an instalment of \$100,000 principal of the second mortgage low-grade division bonds held by the State of Pennsylvania that had to be provided for, and a construction account of \$38,092—a total of \$924,288. This little sum was provided for by the payment of \$393,000 in income bonds to the contributing companies under the contract of October 2, 1874, and the same securities were issued to individuals in payment of interest on bonds, making a total payment of \$551,700, and leaving a balance yet to be provided for of \$372,588. This is accounted for by the increase in liabilities, especially the coupons of the low-grade first-mortgage bonds held by the Pennsylvania Railroad under its guarantee. The Pennsylvania, the Northern Central and the Philadelphia & Erie railroads contributed, under the contract of October 2, 1874, a total of \$66,274 during the year, being \$16,091 more than for 1880. But the amount is insufficient by \$149,657 to pay the interest on income bonds held by individuals, which are payable in cash from such contributions.

	1880.	1881.
Total miles operated	259	259
<b>EARNINGS AND EXPENSES.</b>		
Passenger	\$ 440,430	\$ 482,060
Freight	1,419,814	1,626,892
Mail, express, &c.	59,285	60,835
<b>Total gross earnings</b>	<b>1,919,529</b>	<b>2,169,787</b>
Operating expenses, including taxes	1,087,226	1,265,114
<b>Net earnings</b>	<b>832,303</b>	<b>904,673</b>
<b>INCOME ACCOUNT.</b>		
Net earnings	\$ 832,303	\$ 904,673
<b>Disbursements—</b>		
Interest on debt	1,651,835	1,690,860
Paid on low-grade bonds		100,000
Construction	25,846	38,092
<b>Total disbursements</b>	<b>1,677,681</b>	<b>1,828,961</b>
<b>Balance, deficit*</b>	<b>845,378</b>	<b>924,288</b>

\* In 1880 income bonds and scrip to the amount of \$505,519 were issued to meet the deficit, leaving the balance of deficit for that year \$339,861; in 1881, \$551,700 of bonds were issued, leaving the balance of deficit in that year \$372,588. The total to debit of profit and loss Dec. 31, 1881, was \$6,151,942.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.
<b>Assets—</b>		
Railroad, buildings, equipment, &c.	24,011,447	24,049,540
Available assets	350,719	411,220
Unavailable assets	470,339	489,436
Debit of profit and loss	5,370,851	6,151,942
<b>Total</b>	<b>30,203,356</b>	<b>31,102,138</b>
<b>Liabilities—</b>		
Stock, common	2,166,500	2,166,500
Funded debt prior to incomes (see SUPPLEMENT)	17,000,000	16,900,000
Income bonds	7,571,000	8,171,700
(Guaranteed coupons held by Pennsylvania RR.)	2,520,280	2,920,260
Interest accrued	495,109	488,564
Miscellaneous	450,467	455,114
<b>Total liabilities</b>	<b>30,203,356</b>	<b>31,102,138</b>

Grand Trunk (of Canada.)

(For the half-year ending December 31, 1881.)

This company issues a semi-annual report, and the following is an abstract of that recently published for the six months ending December 31, 1881.

The earnings, etc., for the half-year were as follows:

	1881.	1880.
Earnings	\$1,121,232	\$1,158,407
Expenses	824,306	783,894
<b>Net earnings</b>	<b>\$296,926</b>	<b>\$374,513</b>

	1881.	1880.
Interest International Bridge	£14,467	£13,032
Interest Chicago & Grand Trunk	10,144	10,121
Interest loans	18,145	10,056
<b>Total</b>	<b>£339,682</b>	<b>£407,722</b>
Per cent of expenses	73.52	67.67

The above sum of £18,145 received for interest on capital temporarily employed includes interest on debts owing to the company, and on temporary advances on account of subsidiary lines. In the corresponding half-year a sum of £10,056 was received, and deducted from the charge for the interest on debenture stock, as it had principally arisen from the temporary use of the funds raised by an issue of that stock.

The passengers and freight carried were as follows:

	1881.	1880.
Passengers carried	1,428,647	1,185,089
Tons freight carried	1,849,869	1,629,035
Average receipt per passenger	61d.	68½d.
Average receipt per ton	89¾d.	115d.

The income account was as follows:

Net receipts, as above		£339,682
Interest on perpetual debentures, etc.	£99,362	
Interest on equipment bonds	25,001	
Rents	84,415	208,778

Surplus	£130,904
Balance, July 1	8,123

<b>Total</b>	<b>£139,027</b>
Dividends, 2½ per cent on first and second preference stock, paid April 8	138,529

Balance January 1	£498
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The net revenue charges, less interest on investments shown above, were £166,022, against £185,277—a decrease of £19,255.

The report says: "The decrease in the gross receipts has been caused by the continuance during the half-year of serious competition among the trunk lines in the United States. The fares for through passengers were also very much reduced, though the greater number carried, namely, 243,558, increased the receipts from that traffic by £46,632. On the other hand, the merchandise traffic, with an increase of 220,774 tons, showed a decrease of £90,415. The working expenses were increased by—(1) the additional work performed in the carriage of a greater number of passengers and tons of freight; (2) the maintenance and working of 144½ miles of additional railway in excess of the corresponding period of 1880, and (3) an increase in the price of commodities and the rate of wages. The proportion which the working expenses bear to the gross receipts has been increased principally by the great reduction in the half-year in the rates obtained by way of remuneration for the work done; and it must be remembered that the revenue account includes the net amounts only received on account of the 144½ miles of additional railway above referred to, after deducting from the gross receipts the amount required to meet the traffic agreements with those railways. The amount charged against capital account during the half-year was £1,880,661. The principal item, £1,781,121, represents the discount and expenses on the issue of £2,407,867 of ordinary stock, at 26 per cent, less the premiums received on the sale of debenture stock during the half-year. There has been expended £39,652 on new rolling stock and £66,500 on new works, including £35,000 on new sidings and double tracks."

GENERAL INVESTMENT NEWS.

Central of New Jersey.—Argument was heard April 8, in the United States Circuit Court at Philadelphia, upon the injunction asked for by E. C. Knight and others to restrain this company from increasing its capital stock. The court denied the application, and said that the Court in Chancery of the State of New Jersey had already issued a permanent injunction restraining the directors from any further issue of stock without the consent of the Chancellor. In the opinion of both judges the stock could not legally be issued under the act of the Legislature, but as the officers of the Jersey Central Company made affidavit that they would not issue the stock, the Court held that there was no such immediate danger of this issue as made a continuance of the injunction necessary. The application of Mr. Knight was left open, however, to be considered at any time that peril might arise.

Receiver Little said that the new stock was not likely to be issued. He said also that his report was all ready and would be submitted to the Chancellor before being filed. The report would not be extensive, giving merely the valuation of the property, amount of assets and liabilities, and a brief mention of the condition of branch lines. E. C. Knight and other members of the Gowen party applied to the Chancellor for an election of directors on May 5, the regular day for the annual meeting. The press dispatch says the Chancellor has granted an order permitting the directors of the Central Railroad of New Jersey to take the necessary steps for an election of directors by the stockholders of the company. The application was not contested by the counsel for the railroad, but the order was made by a mutual agreement between counsel.

The following circular has been issued to the stockholders: "To the Stockholders of the Central Railroad Company of New Jersey:

"In view of the approaching annual election of the company, which should take place, according to the charter, on the 5th of May, we, the undersigned, representing large interests in the stock of the company, desire to call your attention to the necessity of electing such a board of directors as will preserve the independence of the company as an open highway for all the traffic which may be thrown upon it. It is



believed that efforts have been made to secure a management which would interfere with the friendly relations now existing between the company and the Philadelphia & Reading Railroad Company and the Baltimore & Ohio Railroad Company, which of all corporations are likely in the future to throw the greatest traffic upon the lines of the Central Railroad of New Jersey. The Philadelphia & Reading Railroad connects with the Central Railroad of New Jersey at four several points, and the former company is not the owner of any rival lines whatever, whereas almost all of the other companies which have been spoken of as likely to be identified with the management of the Central Railroad Company of New Jersey are owners of rival or opposition lines. The gross earnings derived in cash by the Central Railroad Company of New Jersey from the interchange of local business with the Philadelphia & Reading Railroad Company last year amounted to \$1,133,000, a very large proportion of which was profit." \* \* \*

"Mr. H. S. Little, the present receiver of the company, has by letter under date of March 31, consented to act as president of the company, and we advocate the retention as vice-president of Colonel John Kean, who has been so long connected with the corporation. To make up the remaining seven directors, four will be named who may be considered as representing those friendly to the interchange of traffic with the companies above referred to, and we have suggested that the remaining three shall be selected by Mr. Little and Mr. Kean after consultation with the other large shareholders of the company. Shareholders who are in favor of maintaining the independence of the company as a separate organization, working in harmony with the interests above referred to, and at all times open to receive traffic from all sources, will kindly sign the proxy herewith sent and remit it in the enclosed stamped envelope to Mr. Knight. The fact that another proxy may heretofore have been signed will not interfere with the validity of the enclosed, which upon execution revokes any prior proxy.

"Edward Clark, George R. McKenzie, Edward C. Knight, A. G. Richey, Sidney Shepard, Robert Garrett, John Kean, Jr., F. A. Comly, Franklin B. Gowen, William F. Proctor, W. H. Stevenson, James R. Keene.  
"April 4, 1882."

**Cleveland Columbus Cincinnati & Indianapolis.**—At the annual meeting of this railway William H. Vanderbilt, C. Vanderbilt, Augustus Schell and James H. Rutter of New York, and Amos Townsend, were elected directors in place of H. J. Jewett, H. B. Hurlbut, James R. Keene, Walton Ferguson and Amos Townsend, whose terms have expired. The board of directors organized by re-electing last year's officers, namely: Gen. J. H. Devereaux, President, and E. B. Thomas, General Manager.

**Connotton Valley.**—The Boston *Transcript* says: "Out of \$4,700,000 of Connotton Valley Railroad Company bonds and Connotton Valley & Straitsville Railroad Company bonds, more than \$2,700,000 have been subscribed to the reorganization plans. Of this number, however, \$1,292,000 represents Connotton Valley bonds, \$948,000 Straitsville bonds, and the balance represents subscribers to the new plan, which also proposes that the Straitsville bondholders bear the burden of the assessment, but receive in return something more than the first plan proposed; many of those who subscribed to the old plan are also signing the new, but in the above enumeration only those who subscribe to the new plan alone are counted in making up the total of assenting bondholders."

**Indianapolis & St. Louis.**—At Indianapolis, April 7, H. B. Hurlbut, trustee of the second and third mortgages of the Indianapolis & St. Louis Railway Company, filed in the U. S. Court a bill for the foreclosure of these mortgages and the sale of the road; also asking for the appointment of a receiver pending the litigation. The second mortgage is for \$1,000,000, dated Oct. 1, 1870—the bonds running for 31 years, but by reason of a failure to pay interest they have all become due.

**Mexican Central.**—Circular No. 3 has been issued by the board of directors as follows:

MEXICAN CENTRAL RAILWAY COMPANY, }  
LIMITED, BOSTON, April 12, 1882. }  
Circular No. 3.

This company has constructed 218 miles of its main line from the City of Mexico north, and 136 miles from Paso del Norte south, and twenty miles on the Tampico line. Total amount of road constructed to date, 374 miles. The total interest on bonds issued and to be issued this year, including coupons due Jan. 1, 1883, will amount to \$991,935. After a careful examination of the earnings of the road, as far as reported, and the estimates of General Manager Fink and General Superintendent Anthony, together with the information obtained from all other sources, I estimate the gross earnings of the road for the year 1882, exclusive of earnings on company's materials, at \$1,798,584; deducting 60 per cent for operating expenses (the company paying no taxes), the net earnings applicable to interest will be \$719,434. The company has reserved in the treasury \$2,000 of the first mortgage bonds and \$2,000 of the stock per mile, which may be applied to the payment of interest during construction if required. When the main line is constructed, this reserve will amount to \$5,800,000 of bonds and \$2,500,000 of stock. The gross earnings on the division of the road from the City of Mexico north have been up to date \$200,000, exclusive of company material. The amount of subsidy due the company on the line already constructed is about \$5,500,000, and certificates are now being delivered as fast as they can be executed. The cash collected on subsidy to date is \$97,500. This collection was principally made at Vera Cruz, no reports having been received from more distant custom houses. Basing our estimate upon the amount of duties paid into the several custom houses of the republic in the year 1881, the company expects to collect in cash the sum of \$300,000 during the present year. The board have resolved to construct the main line as fast as possible, and hope to complete the same during the year 1883; and, to justify them in making contracts for materials in season, so that the work shall not be interrupted, they have decided to raise the sum of \$6,032,500, and they now offer to subscribers, under circular No. 1, or their assigns, the first right to sub-

scribe for that amount, each subscriber under said circular being entitled to subscribe for the same number of blocks which he now holds under circular No. 1. After payment of the first ten per cent, no further calls will be made until the subscription under circular No. 2 is exhausted, which will probably be about Sept. 1, 1882.

[PROPOSAL.]

For \$4,750 in cash, payable 10 per cent in ten days from date of acceptance, and the balance as the same may be called, but not more than fifteen (15) per cent in any one month, the company will deliver to the subscribers forty shares of the capital stock at its par value of \$100 per share, \$5,000 in its thirty-year 7 per cent first mortgage bonds, and \$1,000 in its income bonds. To enable the company to negotiate its securities in Europe and Mexico, the right is reserved until Oct. 15, 1882, to take from the subscribers ratably any part or the whole of the first mortgage bonds, and also stock to an amount equal to fifty per cent of the bonds so taken; and, in such case, the subscribers will be repaid the money paid by them with interest at 5 per cent, and shall receive \$1,000 in income bonds and \$1,500 in stock for each block of subscription so withdrawn. All subscriptions must be made in sums of \$1,750, or multiples thereof, and must be received at this office on or before (date not yet fixed.) Any amount remaining untaken will be disposed of as the directors may think for the interest of the company.

THOMAS NICKERSON, President.

**New York Stock Exchange.**—The governors of the Stock Exchange have admitted to dealings at the Board the following securities:

**New York Lake Erie & Western Railroad Company.**—Prior lien bonds, \$2,500,000, bearing interest at 6 per cent and due December 1, 1908. The bonds in order of priority come between the first consolidated 7s and the second consolidated 6s of the company.

**Richmond & Danville Railroad Company.**—Debenture 6 per cent accumulative bonds, secured by mortgage, and due April, 1927, \$4,000,000.

**Long Island Railroad Company.**—First consolidated mortgage 5 per cent bonds, due July 1, 1931, \$5,000,000.

**Oregon Short-Line Railroad Company.**—First mortgage 6 per cent bonds, due February, 1922, issued upon sixty-eight miles of completed road, \$2,500,000.

**Wabash St. Louis & Pacific Railroad Company.**—The remainder of the authorized amount of general mortgage bonds, \$2,000,000.

**Ohio & Mississippi.**—At the meeting of stockholders at Flora, Ill., April 8, 192,620 shares of stock were represented by proxy and were voted, out of a total of 240,300. Two-thirds of the total stock were required to ratify the resolution of the directors at the Cincinnati meeting, last October, to create a new first mortgage of \$16,000,000 5 per cent bonds, having fifty years to run. The action of the directors was unanimously ratified. Three millions of the sixteen millions will be used to extinguish over-due debts, and the other thirteen millions will be used to take up the present bonds as they fall due. A resolution was passed to leave the road in the hands of the receiver till the annual meeting next October.

**Richmond & Danville.**—A statement of the financial condition of the Richmond & Danville Railroad, based upon the last annual report and the operations of the first quarter of the current fiscal year, is as follows: The bonded indebtedness of the company at date of last report, September 30, 1881, was stated at \$4,311,100.

Year's net earnings over operating expenses.....	\$994,371
The annual fixed charges, interest and rentals in all were.....	582,498

Surplus applicable to dividends.....	\$411,873
For the quarter ending December 31, 1881, the net earnings were.....	\$540,401
For corresponding quarter of last year.....	302,810
Net increase for three months.....	\$237,591
From the above net earnings, viz.:.....	\$540,401
Deduct the quarterly fixed charges (interest and rentals).....	305,130

Leaving surplus for three months.....	\$235,271
Corresponding three months of last year.....	\$157,381

Net increase of surplus for the three months.....	\$77,890
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The official circular says:

"This result was attained notwithstanding the unusually short cotton and tobacco crops along the entire lines in the system, and in spite of insufficient equipment, due to the failure of contractors to furnish new rolling-stock in time to provide for the largely-increased business of the roads during the fall months. New equipment is now, however, arriving freely, the company having added to its equipment (nearly all received since December 1) as follows: Say, 656 freight cars and 27 locomotives. The effect was at once shown in increased earnings.

"In addition to the surplus from the earnings of the company's roads, large profit has been derived from the sale of its Virginia Midland rights, amounting to over \$285,000, equivalent to seven per cent on the capital stock, out of which was added to the usual quarterly dividend of two per cent, paid February the 15th, an extra cash dividend for the quarter of one per cent. In addition to the cash dividends, there has been issued to stockholders the right to subscribe for six per cent debenture bonds of the Richmond & Danville Company in the same amount as the amount of the capital stock held by each stockholder at the price of 45 cents on the dollar. The full subscription has been taken, and ten per cent already paid, the first semi-annual interest payment of three per cent, say \$120,000, being payable October 1 next. The present surplus earnings would warrant a larger annual dividend than eight per cent, but the policy of the company has been to expend a large portion of the surplus earnings in acquiring additional equipment and in improving the properties, as well as strengthening the sinking fund of the company.

"The control by this company of roads aggregating over two thousand and fifty (2,050) miles is represented by a stock capital of but \$4,000,000. A trust fund of shares, aggregating over 51 per cent of the capital, has been placed with the Central Trust Company to insure control under the present management for a term of years. The stock so deposited with the Central Trust Company is subject only to an agreement touching voting power, and is liable to no claim or lien whatever, nor has the said trust company loaned any money or credit on account of this agreement or trust. The number of shares of the stock thus as above left in the hands of the public for purchases and sales in the market is less than 20,000, that is, less than \$2,000,000. A statement of assets and liabilities shows total assets (as of September 30, 1881) over all liabilities of \$3,351,410."



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 14, 1882.

The weather has been unseasonably cold during the past week,—indeed, quite wintry, severe frosts having injured fruits in middle latitudes, snow having fallen throughout the Northern and Western States, doing some damage, it was reported, to winter wheat, and giving fresh impulse to the speculation for higher prices in breadstuffs. Trade is improving, but has suffered during the week from bad weather, and the feeling in commercial circles shows an absence of that buoyancy which has so long been apparent. The conviction is gaining ground that the full effects of the drought of last season upon crops, and through them upon values and general business, are but just beginning to be revealed.

Lard has shown marked advances during the past week, the result of a general covering of the large "short" interest and heavier speculative buyings for "long" account in Chicago. Other provisions have sympathized, though trade has been only moderate. Old mess pork on the spot was quoted to-day at \$17 and new at \$18; April options quoted at \$17 40@17 65; May, \$17 60@17 80; June, \$17 75@18. Bacon was strong at 10 1/4c. for long and 10 3/4c. for short clear. Lard was easier early to-day, but closed better at 11 52 1/2@11 55c. for prime Western on the spot; May options realized 11 52 1/2@11 55c.; June, 11 57 1/2@11 65c.; July, 11 67 1/2@11 72 1/2c.; August, 11 77 1/2@11 80c.; September, 11 85@11 87 1/2c.; seller the year, 11 40c.; refined to the Continent, 11 55c. Beef quiet at \$25@\$27 for extra India mess; packet quoted at \$14 50@\$15. Beef hams quiet but firm at \$22@\$22 50. Butter has rapidly declined under very free receipts and cautious buying. Cheese is firm for the fancy grades; fair to prime factory, 9@10 1/2c.; choice to fancy, 12 1/2@13 1/2c. Tallow rules very firm at 8c. Stearine held at 11 1/2c.

Rio coffee has been quiet, and to-day was depressed at 9 1/2@9 3/4c. for fair cargoes; mild grades have been dull and without marked change. Rice has been steady, but Southern now sells rather slowly, buyers being more inclined to purchase Rangoon at the difference in cost. Molasses has been firm and refining stock very active on the basis of 30c. for 50-degrees test, to arrive, cost and freight, or 40c. on the spot. Spices have been dull. Tea has been steady or strong for most kinds, but Japan has declined. Foreign dried fruits have been quiet as a rule, but large speculative transactions in Turkish prunes have taken place at an advance to 7c., the movement being based on reports of damage to the growing crop by frost. Raw sugar has advanced to 7 1/2c. for fair refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since April 1.....	27,942	.....	194,807	26
Sales since April 1.....	23,458	.....	212,744	.....
Stock April 12, 1882.....	15,395	7,645	362,291	26
Stock April 13, 1881.....	36,368	6,851	936,645	494

Refined sugar met with a pretty good demand until to-day, when the trade fell off noticeably, and prices declined slightly; crushed closed at 10 3/4c., powdered at 10 1/4@10 3/4c., and granulated at 10c., these, however, showing an advance compared with last week.

Kentucky tobacco has again been quiet. The sales for the week are only 425 hhds., of which 350 for export and 75 for home consumption. Prices are as last quoted: Lugs, 6 1/2@8c., and leaf, 8 1/2@14 1/2c. Seed leaf has been in rather better demand, and sales for the week are 1,475 cases, all from the crop of 1880, as follows: 925 cases Ohio fillers 4@4 1/2c., assorted 5 3/4@6 1/2c. and wrappers 9@13 1/2c.; 250 cases Pennsylvania fillers 6@6 1/2c. and assorted 9@14c.; 100 cases New England wrappers 13 1/2@35c.; 100 cases state, private terms, and 100 cases Wisconsin Havana seed binders and wrappers 8@12 1/2c. Also, 500 bales Havana 88c.@\$1 25.

Naval stores have been quieter and a natural reaction to the late sharp advances has taken place. Spirits turpentine is now quoted on the spot at 59@60c., and selling for delivery next week at 57@57 1/2c. Strained rosin was dull at \$2 47 1/2. Refined petroleum for export has been firm and fairly active at 7 3/4c. Crude certificates were firmer at the close, selling at 79 1/2@80 1/4c.; May options, 80 1/2c.; June, 82 1/2c.; July, 84 1/2c. Ingot copper at one time sold at 18c. for Lake, but closed steadier at 18 1/4c. American and Scotch pig irons are dull and almost nominal, with prices for the latter weak. Wool is still very dull and quotations are unsettled and very unsatisfactory to the holding interest. Hops are at a standstill and nominal in value.

Ocean freight room has continued very quiet, and rates for berth tonnage show further declines and much irregularity. Charter-room has met with some inquiry from the petroleum trade, particularly for vessels to the East Indies. Grain to Liverpool, by steam, to-day was quoted at 1/2d.; flour in sacks, 2s. 6d.; cotton, 5-32d.; bacon and lard, 5s.@7s. 6d.; cheese, 10s. Grain to London, by steam, quoted 1/2@1d.; peas taken at 1 1/2d.; oil take at 7s. 6d. Grain to Glasgow, by steam, quoted 1/2d.; do. to Hull, by steam, 1d.; do. to Antwerp, 1 1/2d. Naphtha, to Cork for orders was taken at 3s. 10 1/2d.; do. to London, 3s. Refined petroleum to Tromsø, 4s.; do. from Philadelphia to Rotterdam, s. 3d.; do. in cases hence to Java, 31@32c.; do to Singapore, 30c.

COTTON.

FRIDAY, P. M., April 14, 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 14), the total receipts have reached 33,229 bales, against 44,467 bales last week, 54,035 bales the previous week and 61,916 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,388,336 bales, against 5,242,901 bales for the same period of 1880-81, showing a decrease since September 1, 1881 of 854,565 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	984	801	1,105	679	134	1,209	4,912
Indianola, &c.	.....	.....	.....	.....	.....	8	8
New Orleans...	293	2,812	670	709	440	989	5,913
Mobile.....	203	447	53	6	169	213	1,121
Florida.....	.....	.....	.....	.....	.....	49	49
Savannah.....	369	715	559	358	332	329	2,662
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	237	348	553	310	835	71	2,354
Pt. Royal, &c.	.....	.....	.....	.....	.....	144	144
Wilmington...	28	268	182	14	27	45	565
Moreh'd C., &c.	.....	.....	.....	.....	.....	61	61
Norfolk.....	946	576	510	484	583	935	4,034
City Point, &c.	.....	.....	.....	.....	.....	2,178	2,178
New York.....	.....	280	578	503	122	126	1,609
Boston.....	643	564	649	285	607	587	3,335
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.	469	576	2,131	443	343	322	4,284
Totals this week	4,170	7,387	6,990	3,791	3,592	7,299	33,229

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 14.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	4,912	402,329	7,333	614,949	33,569	85,122
Indianola, &c.	8	13,523	103	14,771	.....	.....
New Orleans...	5,913	1,132,928	19,175	1,424,641	194,881	251,416
Mobile.....	1,121	247,920	3,489	364,450	21,431	27,638
Florida.....	49	26,978	47	20,218	.....	5,086
Savannah.....	2,662	698,304	4,885	815,106	39,001	30,335
Brunsw'k, &c.	.....	6,964	.....	4,830	.....	.....
Charleston.....	2,354	477,030	5,045	588,901	23,192	27,297
Pt. Royal, &c.	144	23,067	136	49,004	.....	1,478
Wilmington...	565	132,866	266	113,550	4,620	3,624
M'head C., &c.	61	26,047	135	29,485	.....	.....
Norfolk.....	4,034	573,438	8,021	647,964	30,283	18,447
City Point, &c.	2,178	182,133	842	201,562	.....	.....
New York.....	1,609	150,463	8,383	137,565	324,244	194,444
Boston.....	3,335	191,949	4,279	139,145	9,680	9,910
Baltimore.....	.....	14,096	2,296	23,814	27,915	11,353
Philadelp'a, &c.	4,284	68,301	2,144	47,943	15,925	14,097
Total.....	33,229	4,368,336	66,579	5,242,901	724,741	680,247

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.	4,920	7,436	4,181	2,625	3,891	1,148
New Orleans.	5,913	19,175	15,343	9,328	10,190	8,319
Mobile.....	1,121	3,489	2,802	2,309	3,153	577
Savannah....	2,662	4,885	3,698	4,479	3,485	1,450
Char'lt'n, &c.	2,498	5,181	1,936	1,612	2,840	1,550
Wilm'gt'n, &c.	626	401	487	902	761	462
Norfolk, &c..	6,212	8,863	5,056	9,635	5,683	1,847
All others....	9,277	17,149	5,407	9,297	9,013	2,657
Tot. this w'k.	33,229	66,579	38,910	40,187	39,016	18,010
Since Sept. 1.	4,368,336	5,242,901	4,571,295	4,258,541	4,043,751	3,796,429

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 97,778 bales, of which 84,965 were to Great Britain, 5,406 to France and 7,407 to rest of the Continent, while the stocks as made up this evening are now 724,741 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending April 14.				From Sept. 1, 1881, to Apr. 14, 1882.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	6,051	.....	200	6,251	158,791	15,145	59,208	233,144
New Orleans..	28,905	4,592	3,359	33,853	558,274	207,108	198,968	933,745
Mobile.....	2,704	.....	.....	2,704	26,211	6,313	3,231	35,755
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah....	8,173	.....	.....	8,173	134,129	21,006	161,141	319,270
Charleston*..	1,618	.....	.....	1,618	151,661	20,472	125,634	297,167
Wilmington...	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	7,310	.....	.....	7,310	284,158	2,580	15,840	302,578
New York.....	11,731	814	1,728	14,273	301,827	21,649	55,447	378,917
Boston.....	6,965	.....	.....	6,965	117,397	.....	4	117,401
Baltimore....	5,605	.....	2,123	7,728	61,418	.....	33,567	97,985
Philadelp'a, &c.	5,900	.....	.....	5,900	52,896	.....	200	53,096
Total.....	84,965	5,406	7,407	97,778	1,304,240	295,697	606,834	2,806,791
Total 1880-81	40,083	18,918	33,491	92,492	2,287,701	472,633	923,316	3,683,650

\*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 14, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	15,050	10,865	10,222	50	36,187	158,694
Mobile.....	8,000	None.	None.	None.	8,000	13,431
Charleston.....	3,050	None.	1,500	250	4,800	18,392
Savannah.....	4,500	None.	6,000	1,800	12,300	26,701
Galveston.....	10,512	None.	614	820	11,946	21,623
Norfolk.....	9,397	None.	None.	None.	9,397	20,886
New York.....	3,500	300	70	None.	3,870	320,374
Other ports.....	2,500	None.	800	None.	3,300	54,840
<b>Total.....</b>	<b>56,509</b>	<b>11,165</b>	<b>19,206</b>	<b>2,920</b>	<b>89,800</b>	<b>634,941</b>
Total 1881.....	75,291	13,751	41,736	7,966	138,744	541,503
Total 1880.....	67,038	10,398	20,997	1,772	100,205	584,238

The speculation in futures opened very dull on Monday last, owing to the absence of advices from English markets, which remained closed for Easter; yet there was a firmer feeling, owing to the very small receipts at the ports. On Tuesday a dull opening was followed by considerable speculative activity and a decided advance, but the close was less buoyant, owing to the indications of a large overland movement. On Wednesday there was some decline, in sympathy with dull foreign advices, but the close was nearly up to the values of Tuesday. Yesterday there was a dull opening, but afterwards a hardening market, owing to the remarkable shrinkage in receipts at the ports. To-day the market was variable, with the final close at a slight advance for this crop. Cotton on the spot has been in some request for home consumption, but other demands were quiet. Quotations were advanced 1-16c. on Wednesday, and again on Thursday. To-day prices were again 1-16c. higher, middling uplands closing quiet at 12 1/4c.

The total sales for forward delivery for the week are 455,600 bales. For immediate delivery the total sales foot up this week 4,706 bales, including 112 for export, 4,299 for consumption, 295 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

April 8 to April 14	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	93 3/8	93 3/8	93 3/8	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8
Strict Ord.	91 1/8	91 1/8	91 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Good Ord.	103 3/8	103 3/8	103 3/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord	113 1/8	113 1/8	113 1/8	117 1/8	117 1/8	117 1/8	117 1/8	117 1/8	117 1/8
Low Midd'g	115 3/8	115 3/8	115 3/8	117 3/8	117 3/8	117 3/8	117 3/8	117 3/8	117 3/8
Str. L'w Mid	117 3/8	117 3/8	117 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Middling	121 1/8	121 1/8	121 1/8	125 1/8	125 1/8	125 1/8	125 1/8	125 1/8	125 1/8
Good Mid.	127 1/8	127 1/8	127 1/8	121 1/8	121 1/8	121 1/8	121 1/8	121 1/8	121 1/8
Str. G'd Mid	121 1/8	121 1/8	121 1/8	121 1/8	121 1/8	121 1/8	121 1/8	121 1/8	121 1/8
Midd'g Fair	133 1/8	133 1/8	133 1/8	137 1/8	137 1/8	137 1/8	137 1/8	137 1/8	137 1/8
Fair.....	131 1/8	131 1/8	131 1/8	143 1/8	143 1/8	143 1/8	143 1/8	143 1/8	143 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... #D.	815 1/8	815 1/8	9	91 1/8	91 3/8
Strict Good Ordinary.....	Holi-day.	915 1/8	915 1/8	10	101 1/8	101 3/8
Low Middling.....	105 3/8	105 3/8	1011 1/8	103 1/8	1013 1/8	1013 1/8
Middling.....	115 3/8	115 3/8	1111 1/8	113 1/8	1113 1/8	1113 1/8

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	12	1,319	.....	.....	1,331	30,400	500
Mon. Quiet and steady	100	563	.....	.....	663	106,600	300
Tues. Steady at 1/16 adv	.....	1,102	15	.....	1,117	81,300	300
Wed. Q't & st'y, 1/16 adv.	.....	705	250	.....	955	104,500	300
Thurs. Quiet at 1/16 adv.	.....	610	.....	.....	610	132,800	300
Fri. Quiet at 1/16 adv.	.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>112</b>	<b>4,299</b>	<b>295</b>	<b>.....</b>	<b>4,706</b>	<b>455,600</b>	<b>1,700</b>

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

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

Market, Prices and Range of Sales 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.	March.	April.	
Saturday, Apr. 8—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Apr. 10—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Apr. 11—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Apr. 12—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Apr. 13—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Apr. 14—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	17,800	101,400	106,700	66,600	105,500	31,000	17,200	2,500	4,000	2,900	.....	.....	.....	.....
Sales since Sept. 1, '81.....	3,502,700	2,968,700	1,986,500	924,900	1,081,200	258,300	180,600	86,100	35,400	6,100	1,600	.....	.....	.....

\*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; September-January for January, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,411,100.

Transferable Orders—Saturday, —; Monday, 12-10c.; Tuesday, 12-20c.; Wednesday, 12-20c.; Thursday, 12-30c.; Friday, 12-30c.  
Short Notices for April.—Monday, 12-05c.; Tuesday 12-05c.; Wednesday, 12-18c.; Thursday, 12-13c.; Friday, 12-23@12-29c.

The following exchanges have been made during the week:  
 .31 pd. to exch. 800 May for July. | .46 pd. to exch. 400 May for Aug.  
 .30 pd. to exch. 500 May for July. | .16 pd. to exch. 100 May for June.  
 .29 pd. to exch. 500 June for Aug. | .46 pd. to exch. 200 May for Aug.  
 .24 pd. to exch. 300 April for June. | .08 pd. to exch. 400 May for Sept.  
 .14 pd. to exch. 500 July for Aug. | .32 pd. to exch. 200 May for July.  
 .10 pd. to exch. 200 April for May.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Apr. 14), 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.	873,000	863,000	659,000	549,000
Stock at London.....	62,200	41,200	46,209	56,500
<b>Total Great Britain stock</b>	<b>935,200</b>	<b>904,200</b>	<b>705,209</b>	<b>605,500</b>
Stock at Havre.....	110,000	142,000	90,740	177,000
Stock at Marseilles.....	2,600	3,600	1,632	2,000
Stock at Barcelona.....	33,000	19,400	28,240	27,500
Stock at Hamburg.....	2,000	6,500	3,200	3,500
Stock at Bremen.....	32,900	40,800	25,610	21,500
Stock at Amsterdam.....	18,000	40,800	16,300	43,500
Stock at Rotterdam.....	437	2,070	4,170	6,500
Stock at Antwerp.....	1,900	760	367	3,750
Stock at other continental ports.	9,718	8,370	7,406	7,500
<b>Total continental ports....</b>	<b>210,555</b>	<b>261,300</b>	<b>177,665</b>	<b>295,750</b>
<b>Total European stocks...</b>	<b>1,145,755</b>	<b>1,165,500</b>	<b>882,874</b>	<b>901,250</b>
India cotton afloat for Europe.	417,000	205,000	197,831	180,000
Amer'n cotton afloat for Eur'pe	405,000	670,000	432,845	572,000
Egypt, Brazil, &c., afloat for Eur'pe	51,000	37,000	29,804	30,000
Stock in United States ports...	724,741	680,247	684,443	418,802
Stock in U. S. interior ports...	178,183	237,401	238,556	91,966
United States exports to-day..	28,000	25,000	11,000	3,000
<b>Total visible supply.....</b>	<b>2,949,679</b>	<b>3,023,148</b>	<b>2,477,353</b>	<b>2,197,018</b>

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

American—	1882.	1881.	1880.	1879.
Liverpool stock.....	571,000	644,000	468,000	442,000
Continental stocks.....	115,000	199,000	155,000	270,000
American afloat for Europe....	405,000	670,000	432,845	572,000
United States stock.....	724,741	680,247	684,443	418,802
United States interior stocks..	178,183	237,401	238,556	91,966
United States exports to-day..	28,000	25,000	11,000	3,000
<b>Total American.....</b>	<b>2,021,924</b>	<b>2,455,648</b>	<b>1,989,844</b>	<b>1,797,768</b>
<b>East India, Brazil, &amp;c.—</b>				
Liverpool stock.....	302,000	219,000	191,000	107,000
London stock.....	62,200	41,200	46,209	56,500
Continental stocks.....	95,555	65,300	22,665	25,750
India afloat for Europe.....	417,000	205,000	197,831	180,000
Egypt, Brazil, &c., afloat.....	51,000	37,000	29,804	30,000
<b>Total East India, &amp;c.....</b>	<b>927,755</b>	<b>567,500</b>	<b>437,509</b>	<b>399,250</b>
<b>Total American.....</b>	<b>2,021,924</b>	<b>2,455,648</b>	<b>1,989,844</b>	<b>1,797,768</b>

	1882.	1881.	1880.	1879.
Total visible supply.....	2,949,679	3,023,148	2,477,353	2,197,018
Price Mid. Up., Liverpool.....	6 1/2 d.	6 d.	7 d.	6 3/4 d.

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 73,469 bales as compared with the same date of 1881, an increase of 472,326 bales as compared with the corresponding date of 1880 and an increase of 752,661 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:

TOWN.	Movement to April 14, 1882.		Movement to April 15, 1881.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	811	3,629	15,565	2,218
Columbus, Ga.....	177	432	8,497	409
Macon, Ga.....	31	267	4,170	282
Montgomery, Ala.	446	592	5,416	263
Selma, Ala.....	140	162	3,993	463
Memphis, Tenn.....	2,539	4,052	52,828	5,746
Nashville, Tenn.	324	1,309	11,810	670
Dallas, Texas.....	175	85	615	495
Jackson, Tex.....	50	33	420	337
Shreveport, La.	755	2,328	4,805	1,182
Vicksburg, Miss.	163	380	1,356	372
Columbus, Miss.	39	68	2,397	204
Enfauila, Ala.....	60	123	1,737	207
Griffin, Ga.....	38	90	1,033	277
Atlanta, Ga.....	421	450	903	262
Rome, Ga.....	301	691	1,465	594
Charlottesville, N. C.	408	708	4,399	386
St. Louis, Mo.....	4,745	8,247	200	296
Channah, O.....	9,609	11,662	39,071	5,092
<b>Total, old towns.</b>	<b>21,232</b>	<b>36,218</b>	<b>178,183</b>	<b>29,459</b>
<b>Total, new towns.</b>	<b>2,108,369</b>	<b>4,140</b>	<b>29,459</b>	<b>2,339,219</b>
<b>Total, all.....</b>	<b>2,129,601</b>	<b>40,358</b>	<b>207,642</b>	<b>2,638,438</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 15,016 bales, and are to-night 59,218 bales less than at the same period last year. The receipts at the same towns have been 8,227 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 467,334 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year

than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Jan. 27.....	187,191	125,070	92,681	356,701	306,321	400,966	133,969	122,129	74,024
Feb. 3.....	112,363	147,129	95,057	332,531	317,866	390,019	108,196	158,674	84,060
" 10.....	119,854	133,723	83,779	371,667	313,837	380,528	108,985	129,094	77,998
" 17.....	115,307	144,539	72,031	351,707	312,559	372,454	95,349	145,232	63,957
" 24.....	102,995	133,359	60,160	341,022	317,588	392,430	92,310	143,397	50,136
Mch. 3.....	78,451	133,931	51,980	325,216	322,458	343,072	62,645	138,801	32,622
" 10.....	64,338	143,126	58,747	311,087	319,232	315,673	50,239	136,900	31,648
" 17.....	41,611	104,200	57,474	300,793	320,500	284,393	39,317	109,468	25,874
" 24.....	53,419	93,690	61,916	286,233	309,513	253,618	38,559	82,703	31,141
" 31.....	47,393	78,514	54,035	279,831	294,608	233,182	40,691	63,009	33,599
April 7.....	37,323	85,696	41,437	272,988	277,350	215,914	30,480	68,438	27,229
" 14.....	85,910	66,579	33,229	259,833	261,569	201,747	25,255	50,828	19,932

The above statement shows—1. That the total receipts from the plantations since Sept. 1, 1881-82 were 4,524,658 bales; in 1880-81 were 5,465,662 bales; in 1879-80 were 4,815,630 bales.

2. That, although the receipts at the out-ports the past week were 33,229 bales, the actual movement from plantations was only 19,032 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 50,823 bales and for 1880 they were 25,255 bales.

AMOUNT OF COTTON IN SIGHT APRIL 14.—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 14.....bales.	4,368,336	5,212,901
Interior stocks in excess of Sept. 1 on Apr. 14.	156,322	222,761
<b>Total receipts from plantations.....</b>	<b>4,524,658</b>	<b>5,465,662</b>
Net overland to April 1.....	394,473	452,089
Southern consumption to April 1.....	190,000	155,000
<b>Total in sight April 14.....</b>	<b>5,109,131</b>	<b>6,072,751</b>

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 963,620 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been considerable rain in a good portion of the Southwestern section during the past week, all of which was beneficial. A hailstorm also visited some points and frost at other points, doing harm to fruit; but no harm to other crops is reported. Elsewhere the weather has been fairly favorable, and planting has made good progress.

Galveston, Texas.—We have had light showers on three days of the past week, and more rain is needed. The rainfall reached twenty hundredths of an inch. In Northern Texas they have had good rains, but the rest of the State has not had enough to do much good. Average thermometer 70, highest 81 and lowest 58.

Indianola, Texas.—We have had showers on three days of the past week, but not enough to do much good. The rainfall reached twenty-one hundredths of an inch. Crops are doing very well. The thermometer has ranged from 51 to 87, averaging 69.

Dallas, Texas.—It has rained tremendously on four days of the past week, the rainfall reaching three inches and ninety-six hundredths. A hailstorm on Tuesday did considerable damage to buildings, ruining tin roofs and smashing windows; fruit has been injured, but the extent is probably exaggerated; to other crops probably no serious damage has been done. Ice formed this week in this vicinity on one night, doing harm, and there was snow westward. Average thermometer 62, highest 91 and lowest 31.

Brenham, Texas.—We have had fair showers on three days of the past week, but not enough. The rainfall reached forty hundredths of an inch. Planting is making good progress, and planters are giving increased land to cotton this year. Accounts from the interior are conflicting, but mainly favorable. The thermometer has averaged 71, the highest being 92 and the lowest 50.

Palatine, Texas.—We have had very beneficial rains on five days of the past week, the rainfall reaching one inch and ninety-two hundredths. Planting is making good progress, and prospects are good. Average thermometer 67, highest 86 and lowest 48.

New Orleans, Louisiana.—It has rained on three days of the past week, the rainfall reaching three inches and sixty-three hundredths. The thermometer has averaged 74.

Shreveport, Louisiana.—The weather has been cloudy, with light rains and thunder storms, during the past week. The rainfall reached two inches. The thermometer has ranged from 47 to 93.

Vicksburg, Mississippi.—It has rained on two days of the past week. The weather has been cool and cloudy.

Columbus, Mississippi.—We have had rain on four days of the past week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 68, the highest being 84 and the lowest 47.



**Little Rock, Arkansas.**—The past week has been cloudy, with the exception of Sunday and Monday, with rain on four days. The rainfall reached eighty-six hundredths of an inch. Average thermometer 60, highest 83 and lowest 45.

**Nashville, Tennessee.**—It has rained on four days of the past week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has ranged from 36 to 82, averaging 58.

**Mobile, Alabama.**—It has been showery on two days and has rained severely on two days of the past week. The rainfall reached one inch and ninety hundredths. The thermometer has averaged 73, the highest being 89 and the lowest 61.

**Montgomery, Alabama.**—The early part of the past week was clear and pleasant, but during the latter portion it has been showery on three days. The rainfall reached fifty-four hundredths of an inch. Average thermometer 68, highest 86 and lowest 52.

**Selma, Alabama.**—The early part of the past week was clear and pleasant, but during the latter portion it has been cool and cloudy with rain on one day. The rainfall reached forty-eight hundredths of an inch, and the thermometer has averaged 66.

**Madison, Florida.**—It has rained on three days of the past week, and the remainder of the week has been cloudy. Planting is about completed in this neighborhood. Crop accounts are more favorable. Average thermometer 65, highest 70 and lowest 60.

**Macon, Georgia.**—The early part of the past week was clear and pleasant, but during the latter portion we have had rain. The thermometer has averaged 65, ranging from 46 to 85.

**Columbus, Georgia.**—It has rained slightly on one day of the past week. The thermometer has ranged from 60 to 78, averaging 71.

**Savannah, Georgia.**—We have had rain on four days of the past week, and the remainder of the past week has been pleasant. The rainfall reached sixty-five hundredths of an inch. The thermometer has averaged 68, ranging from 49 to 86.

**Augusta, Georgia.**—We have had light rain on three days of the past week, the rainfall reaching twenty-six hundredths of an inch. On Wednesday the weather was quite cold and frost was feared, but it has since moderated and now there is no possibility. Planting is making good progress. Average thermometer 66, highest 87, and lowest 45.

**Atlanta, Georgia.**—It has rained on two days of the past week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 63, highest 83 and lowest 46.

**Charleston, South Carolina.**—It has rained on one day of the past week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 46 to 86, averaging 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 13, 1882, and April 14, 1881.

	Apr. 13, '82.		Apr. 14, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	1	3	2	5
Memphis.....Above low-water mark.	29	4	29	10
Nashville.....Above low-water mark.	29	9	29	3
Greenville.....Above low-water mark.	16	5	13	6
Vicksburg.....Above low-water mark.	45	6	41	1

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

**NEW YORK COTTON EXCHANGE**—The building committee are inviting proposals for a plot of ground suitable for the erection of a new building within half a mile of Hanover Square.

The rumor that a site had already been fixed upon is therefore without the slightest foundation.

There is one application for membership, and notices are posted that two seats are to be transferred.

Visitors during the last week have been as follows:

H. Cranston, Georgia.	W. F. Jack, Atlanta, Ga.
Charles Inglesby, Charleston.	E. H. Holland, Atlanta, Ga.
E. Fachiri, Norfolk.	Paul Schwartz, New Orleans.
M. S. Willard, North Carolina.	I. Steuseman, Eufaula, Ala.
H. Browning, North Carolina.	

**THE CHRONICLE AND THE COTTON SPECULATION.**—In our editorial columns will be found some remarks to-day suggested by a criticism in the *Louisville Courier-Journal*.

**MISSISSIPPI LEVEES.**—A correspondent, in referring to the suggestions in last CHRONICLE on the subject of the insufficiency of any levees for the Mississippi, says:

Should any one incline to talk of confining the waters of that valley within any river walls, whether of clay, wood, stone or iron, he can be reminded that the map of the inundated country south of Memphis (published by the New Orleans Lithographing Company, 78 St. Charles Street, New Orleans) shows an area of submerged land of an average width of 45 miles and of probable average depth exceeding 3 feet of water, besides the ordinary river channel filled to the top of the banks. Assuming the average width of the river proper to be 1½ miles—and its banks full, one can see that to retain the 45 miles width of water (now outside the banks) within the banks, would require an elevation of the banks (and width of base) beyond man's ability to pay for, if not beyond his skill to construct.

**EUROPEAN COTTON CONSUMPTION TO APRIL 1.**—We have received by cable to-day Mr. Ellison's cotton figures brought down to April 1. The revised totals for last year have also been received, and we give them for comparison. The takings by spinners' in actual bales and pounds have been as follows:

From Oct. 1 to April 1.	Great Britain.	Continent.	Total.
<b>For 1881-82.</b>			
Takings by spinners... bales	1,823,740	1,462,240	3,285,980
Average weight of bales....	438	432	435
Takings in pounds .....	798,798,120	631,687,680	1,430,485,800
<b>For 1880-81.</b>			
Takings by spinners... bales	1,643,030	1,423,060	3,066,090
Average weight of bales....	453	439	446
Takings in pounds .....	741,281,590	624,723,340	1,366,015,930

According to the above, the average weight of the deliveries in Great Britain is 438 pounds per bale to April 1, against 453 pounds per bale during the same time last season. The Continental deliveries average 432 pounds, against 439 pounds last year, and for the whole of Europe the deliveries average 435 pounds per bale, against 446 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings in October....	336,	133,	469,	271,	129,	400,
Total supply.....	361,	373,	734,	298,	241,	539,
Consumption in Oct..	280,	232,	512,	264,	216,	480,
Spinners' stock Nov. 1	81,	141,	222,	34,	25,	59,
Takings in November..	363,	308,	671,	314,	237,	551,
Total supply.....	444,	449,	893,	348,	262,	610,
Consumption in Nov..	280,	261,	541,	264,	216,	480,
Spinners' stock Dec. 1	164,	188,	352,	84,	46,	130,
Takings in December..	338,	307,	645,	332,	331,	713,
Total supply.....	502,	495,	997,	466,	377,	843,
Consumption in Dec..	350,	261,	611,	349,	276,	625,
Spinners' stock Jan. 1	152,	234,	386,	117,	101,	218,
Takings in January..	261,	253,	514,	269,	241,	510,
Total supply.....	413,	487,	900,	386,	342,	728,
Consumption in Jan..	280,	232,	512,	272,	218,	490,
Spinners' stock Feb. 1	133,	255,	388,	114,	124,	238,
Takings in February..	283,	242,	525,	289,	313,	602,
Total supply.....	416,	497,	913,	403,	437,	840,
Consumption in Feb..	280,	232,	512,	270,	230,	500,
Spinners' stock Mar. 1	136,	265,	401,	133,	207,	340,
Takings in March.....	418,	337,	755,	335,	310,	645,
Total supply.....	554,	602,	1,156,	468,	517,	985,
Consumption in Mar..	350,	290,	640,	337,	272,	609,
Spinners' stock Apr. 1	204,	312,	516,	131,	245,	376,

A more striking comparison with last year is reached by bringing together the foregoing totals, and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings to April 1....	1,999,	1,580,	3,579,	1,830,	1,561,	3,421,
Supply.....	2,024,	1,820,	3,844,	1,837,	1,673,	3,560,
Consumption.....	1,820,	1,508,	3,328,	1,756,	1,428,	3,184,
Spinners' stock Apr. 1	204,	312,	516,	131,	245,	376,
<b>Weekly Consumption.</b> 00s omitted.						
In October.....	70,0	58,0	128,0	66,0	54,0	120,0
In November.....	70,0	58,0	128,0	66,0	54,0	120,0
In December.....	70,0	58,0	128,0	68,0	54,5	122,5
In January.....	70,0	58,0	128,0	68,0	54,5	122,5
In February.....	70,0	58,0	128,0	68,0	54,5	122,5
In March.....	70,0	58,0	128,0	67,5	54,5	122,0

The foregoing shows that the weekly consumption in Europe still continues at 128,000 bales, of 400 pounds each, and that the stocks at the mills both in Great Britain and the Continent are greater than a year ago—that is to say, together they hold 516,000 bales, against 376,000 bales same time last year.

**JUTE BUTTS, BAGGING, &C.**—There is no increase in the demand since our last report, and the market is quiet. The inquiry is not so active, and beyond a small jobbing demand we hear of no transactions. Prices are still unchanged, and there appears to



be a steady feeling among sellers, who are indisposed to accept less than full figures, which are 7¼c. for 1½ lb. 8½c. for 1¾ lb., 9½c. for 2 lbs. and 10½c. for standard grades. Butts are in the same position, and there have been some further sales for futures. Spot lots are quiet, and about 2,000@2,500 bales are reported placed, for which 2½@3c. was paid, the lower price for paper grades and the higher 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
otal 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 190,272 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	9,934	5,311
" 3....	7,501	8.	6,524	6,785	6,649	6,277
" 4....	9,772	23,210	8.	11,236	5,114	4,336
" 5....	7,048	13,035	8,237	5,491	11,158	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
" 8....	4,170	14,912	5,264	9,222	11,515	8.
" 9....	8.	9,678	4,717	5,310	9,724	5,973
" 10....	7,387	8.	5,156	6,862	9,790	4,406
" 11....	6,990	13,867	8.	7,649	4,729	4,184
" 12....	3,791	11,621	9,905	6,885	9,816	2,347
" 13....	3,592	8,010	7,353	8.	6,299	2,641
" 14....	7,299	11,034	5,696	8,081	8.	2,794
Total.....	4,368,336	5,230,532	4,560,495	4,233,320	4,011,034	3,784,823
Percentage of total port receipts	Apr. 14	89.04	91.17	95.19	92.30	93.73

This statement shows that the receipts since Sept. 1 up to to-night are now 862,196 bales less than they were to the same day of the month in 1881 and 192,159 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 14 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 13.

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	41,000	8,000	49,000	416,000	228,000	644,000	75,000	830,000
1881	6,000	28,000	34,000	115,000	217,000	332,000	55,000	516,000
1880	21,000	5,000	26,000	131,000	168,000	302,000	52,000	507,000
1879	25,000	17,000	42,000	85,000	127,000	212,000	11,000	360,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales, and an increase in shipments of 15,000 bales, and the shipments since January 1 show an increase of 312,000 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.....	.....	.....	.....	132,000	50,000	182,000
1881.....	8,000	1,000	9,000	104,000	59,000	163,000
1880.....	16,000	3,000	19,000	103,000	29,000	132,000
1879.....	7,000	2,000	9,000	57,000	41,000	98,000

The above totals for this week show that the movement from the ports other than Bombay is 9,000 bales less than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	49,000	614,000	31,000	332,000	26,000	302,000
All other p'rts.	.....	182,000	9,000	163,000	19,000	132,000
Total.....	49,000	826,000	43,000	495,000	45,000	434,000

This last statement affords a very interesting comparison of the total movement for the week ending April 13, 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 13.	1881-82.	1880-81.	1879-80.
Receipts (cantars*)—			
This week....	32,000	9,000	.....
Since Sept. 1	2,799,000	2,716,000	3,193,000
Exports (bales)—			
To Liverpool.....	This week. 1,533	Since Sept. 1. 163,871	This week. 3,000
To Continent.....	.....	.....	Since Sept. 1. 118,563
Total Europe.....	1,533	394,871	14,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 13 were 32,000 cantars and the shipments to all Europe were 1,533 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are lower for both twists and shirtings and that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.					
	32s Oop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Upl's		32s Oop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Feb 10	9 3/8 @ 10	6	6	@ 8	0	6 1/2	9 3/8 @ 10 1/4	6	9 7/8 @ 8	2 7/8	6 7/8	6 7/8
" 17	9 3/8 @ 9 7/8	6	5	@ 7	10 1/2	6 7/8	9 5/8 @ 10 1/4	6	10 1/2 @ 8	2 7/8	6 7/8	6 7/8
" 24	9 3/8 @ 9 7/8	6	6	@ 7	10 1/2	6 7/8	9 1/2 @ 10 1/8	6	10 1/2 @ 8	2 7/8	6 3/8	6 3/8
Mch. 3	9 3/8 @ 9 7/8	6	6	@ 7	10 1/2	6 1/2	9 1/2 @ 10 3/8	6	10 1/2 @ 8	2 7/8	6 3/8	6 3/8
" 10	9 7/16 @ 10	6	6	@ 7	10 1/2	6 5/8	9 1/4 @ 9 7/8	6	9	@ 7	10 1/2	6 3/16
" 17	9 5/8 @ 10 3/16	6	7 1/2	@ 8	0	6 11/16	9 1/4 @ 9 7/8	6	9	@ 7	10 1/2	6 3/16
" 24	9 9/16 @ 10 1/4	6	7 1/4	@ 8	0	6 11/16	9 @ 9 7/8	6	7 1/2 @ 7	9	6 3/16	6 3/16
" 31	9 11/16 @ 10 1/8	6	6	@ 8	0	6 5/8	9 @ 9 7/8	6	7 1/2 @ 7	9	6	6
Apr. 7	9 7/16 @ 10 1/8	6	6	@ 8	0	6 5/8	9 @ 9 7/8	6	9	@ 8	0	6 1/8
" 14	9 3/8 @ 10	6	4 1/2	@ 7	10 1/2	6 11/16	9 @ 9 7/8	6	9	@ 8	0	6

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 90,926 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 Abessinia, 705....	
Baltic, 741....City of Berlin, 1,087....Euclid, 2,373....	
Helvetia, 2,998....Lake Huron, 1,622....Lake Nepigon, 700....	11,466
To Glasgow, per steamer Circassia, 265.....	265
To Havre, per steamer Labrador, 814.....	814
To Bremen, per steamer Koln, 332....Main, 70....Neckar, 826	1,228
To Hamburg, per steamer Alemania, 400....Lessing, 100....	500
NEW ORLEANS—To Liverpool, per steamers Gallego, 6,300....	
Haytian, 5,504....per ships Friga, 3,949....Hermon, 3,810	21,663
per bark Texas, 2,100.....	
To Havre, per ships Dora, 4,674....Thos. Lord, 4,374....per	
bark Nimrod, 2,256.....	11,304
To Reval, per bark Consettina, 1,333.....	1,333
To Barcelona, per ship Vo'adora, 344.....	344
To Pasages, per bark Familia, 1,100.....	1,100
To Vera Cruz, per steamer Whitney, 691.....	691
CHARLESTON—To Liverpool, per barks Bessie Parker, 2,345....	
Isabel Craggs, 2,302 Upland and 108 Sea Island.....	4,755
To Reval, per steamer Knight Templar, 4,600 Upland.....	4,600
SAVANNAH—To Liverpool, per bark Tikoma, 1,705.....	1,705
To Havre, per barks Betty, 3,770, Johanne Marie, 1,800....	5,570
TEXAS—To Havre, per bark Dux, 1,368.....	1,368
To Vera Cruz, per steamer Whitney, 689.....	689
NORFOLK—To Liverpool, per ship Stewart Freeman, 5,950....	
per barks Francis Herbert, 3,032....Paragon, 3,281.....	12,263
BALTIMORE—To Liverpool, per steamers European, 1,622....	
Venezuelean, 1,003.....	2,625
To Bremen, per steamer Baltimore, 552 (additional).....	552
BOSTON—To Liverpool, per steamers Bulgarian, 951....Haliarax,	
640.....	1,591
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 3,000	
....Ohio, 1,500.....	4,500
Total.....	90,926

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

	Liverpool.	Havre.	Bremen & Hamburg.	Reval.	Barcelona.	Pasages.	Vera Cruz.	Total.
New York..	11,466	814	1,728	.....	.....	.....	691	14,273
N. Orleans.	21,663	11,304	.....	1,333	344	1,100	691	36,435
Charleston.	4,755	.....	.....	4,600	.....	.....	.....	9,355
Savannah..	1,705	5,570	.....	.....	.....	.....	689	2,057
Texas.....	.....	1,368	.....	.....	.....	.....	.....	1,368
Norfolk.....	12,263	.....	.....	.....	.....	.....	.....	12,263
Baltimore..	2,625	.....	552	.....	.....	.....	.....	3,177
Boston.....	1,591	.....	.....	.....	.....	.....	.....	1,591
Philadelp'a	4,500	.....	.....	.....	.....	.....	.....	4,500
Total...	60,568	19,036	2,280	5,933	344	1,100	1,380	90,926

Included in the above total from New York are 265 bales to Glasgow.



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

ADY DUFFERIN, bark (Br.), from Savannah for Liverpool, before reported having put back to Savannah, with loss of rudder, completed her repairs and went down to a cotton press April 4, for the purpose of taking on board the portion of her cargo discharged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.		11 <sup>14</sup> @ <sup>14</sup>	5 <sup>32</sup> @ <sup>14</sup>	5 <sup>32</sup> @ <sup>14</sup>	5 <sup>32</sup> @ <sup>14</sup>	5 <sup>32</sup> @ <sup>14</sup>
Do sail...d.		....	....	....	....	....
Havre, steam...c.		3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *
Do sail...c.		....	....	....	....	....
Bremen, steam...c.		3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *
Do sail...c.		....	....	....	....	....
Hamburg, steam d.		3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *
Do sail...d.		....	....	....	....	....
Amst'd'm, steam c.		5 <sup>16</sup> *	5 <sup>16</sup> *	5 <sup>16</sup> *	5 <sup>16</sup> *	5 <sup>16</sup> *
Do sail...d.		....	....	....	....	....
Baltic, steam...d.		1 <sup>4</sup> @ <sup>17</sup> <sub>64</sub>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Do sail...c.		....	....	....	....	....

\* Compressed.

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

	Mch. 24.	Mch. 31.	Apr. 6.	Apr. 14.
Sales of the week.....bales.	72,000	63,000	50,000	49,500
Of which exporters took.....	7,000	7,900	7,000	6,500
Of which speculators took.....	2,700	1,970	2,900	3,500
Sales American.....	47,000	42,000	35,000	33,000
Actual export.....	3,600	6,900	4,100	7,200
Forwarded.....	17,500	13,500	15,500	10,000
Total stock—Estimated.....	776,000	814,000	835,000	873,000
Of which American—Estim'd.....	537,000	551,000	560,000	571,000
Total import of the week.....	102,000	112,000	78,000	95,000
Of which American.....	48,000	60,000	48,500	48,500
Amount afloat.....	411,000	413,000	422,000	461,000
Of which American.....	202,000	201,000	191,000	221,000

The tone of the Liverpool market for spots and futures each day of the week ending April 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.			Mod. inq. freely supplied.	Steady.	Firmer.	Firm.
Mid. Upl'ds			6 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>11</sup> / <sub>16</sub>
Mid. Orln's			6 <sup>3</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>
Sales.....			10,000	10,000	12,000	14,000
Spec. & exp.			2,000	1,000	2,000	3,000
Futures.						
Market, 12:30 P.M.			Weak.	Steady.	Steady.	Easier.
Market, 5 P.M.			Quiet.	Flat.	Barely steady.	Steady.

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, } Holidays.		MONDAY, } Holidays.	
TUESDAY.			
Delivery.	d.	Delivery.	d.
April.....	639 <sup>64</sup> @ <sup>38</sup> <sub>64</sub>	July-Aug.....	651 <sup>64</sup> @ <sup>50</sup> <sub>64</sub>
Apr-May.....	639 <sup>64</sup> @ <sup>38</sup> <sub>64</sub>	Aug-Sept.....	655 <sup>64</sup> @ <sup>52</sup> <sub>64</sub>
May-June.....	642 <sup>64</sup> @ <sup>41</sup> <sub>64</sub>	Oct-Nov.....	632 <sup>64</sup> @ <sup>41</sup> <sub>64</sub>
June-July.....	646 <sup>64</sup> @ <sup>43</sup> <sub>64</sub>	Sept-Oct.....	645 <sup>64</sup> @ <sup>43</sup> <sub>64</sub>
WEDNESDAY.			
April.....	640 <sup>64</sup> @ <sup>42</sup> <sub>64</sub>	July-Aug.....	653 <sup>64</sup> @ <sup>53</sup> <sub>64</sub>
Apr-May.....	640 <sup>64</sup> @ <sup>42</sup> <sub>64</sub>	Aug-Sept.....	657 <sup>64</sup> @ <sup>55</sup> <sub>64</sub>
May-June.....	643 <sup>64</sup> @ <sup>44</sup> <sub>64</sub>	Oct-Nov.....	632 <sup>64</sup> @ <sup>41</sup> <sub>64</sub>
June-July.....	648 <sup>64</sup> @ <sup>46</sup> <sub>64</sub>	Sept-Oct.....	645 <sup>64</sup> @ <sup>43</sup> <sub>64</sub>
July-Aug.....	652 <sup>64</sup> @ <sup>46</sup> <sub>64</sub>	April.....	641 <sup>64</sup> @ <sup>43</sup> <sub>64</sub>
THURSDAY.			
April.....	642 <sup>64</sup> @ <sup>43</sup> <sub>64</sub>	June-July.....	647 <sup>64</sup> @ <sup>48</sup> <sub>64</sub>
Apr-May.....	642 <sup>64</sup> @ <sup>43</sup> <sub>64</sub>	July-Aug.....	653 <sup>64</sup> @ <sup>54</sup> <sub>64</sub>
May-June.....	643 <sup>64</sup> @ <sup>44</sup> <sub>64</sub>	Aug-Sept.....	657 <sup>64</sup> @ <sup>58</sup> <sub>64</sub>
April.....	644 <sup>64</sup> @ <sup>44</sup> <sub>64</sub>	June-July.....	651 <sup>64</sup> @ <sup>50</sup> <sub>64</sub>
Apr-May.....	644 <sup>64</sup> @ <sup>44</sup> <sub>64</sub>	July-Aug.....	655 <sup>64</sup> @ <sup>54</sup> <sub>64</sub>
May-June.....	646 <sup>64</sup> @ <sup>44</sup> <sub>64</sub>	Aug-Sept.....	660 <sup>64</sup> @ <sup>56</sup> <sub>64</sub>
June-July.....	651 <sup>64</sup> @ <sup>46</sup> <sub>64</sub>	Sept-Oct.....	651 <sup>64</sup> @ <sup>51</sup> <sub>64</sub>
July-Aug.....	652 <sup>64</sup> @ <sup>46</sup> <sub>64</sub>	April.....	641 <sup>64</sup> @ <sup>43</sup> <sub>64</sub>
FRIDAY.			
April.....	644 <sup>64</sup> @ <sup>44</sup> <sub>64</sub>	June-July.....	651 <sup>64</sup> @ <sup>50</sup> <sub>64</sub>
Apr-May.....	644 <sup>64</sup> @ <sup>44</sup> <sub>64</sub>	July-Aug.....	655 <sup>64</sup> @ <sup>54</sup> <sub>64</sub>
May-June.....	646 <sup>64</sup> @ <sup>44</sup> <sub>64</sub>	Aug-Sept.....	660 <sup>64</sup> @ <sup>56</sup> <sub>64</sub>
June-July.....	651 <sup>64</sup> @ <sup>46</sup> <sub>64</sub>	Sept-Oct.....	651 <sup>64</sup> @ <sup>51</sup> <sub>64</sub>
July-Aug.....	652 <sup>64</sup> @ <sup>46</sup> <sub>64</sub>	April.....	641 <sup>64</sup> @ <sup>43</sup> <sub>64</sub>

BREADSTUFFS.

FRIDAY, P. M., April 14, 1882.

The flour market has been very firm as a rule, the lower grades especially, and some advance has taken place, though the export trade has been but moderate and mainly with the Provinces, while the home demand has been fair. To-day trade was in about the same state with prices, however, very firm. Rye flour and corn meal are dearer, and the advance in the latter increases the demand for low grades of flour.

The wheat market has been advancing of late, owing to cold, unseasonable weather at the West. Heavy rains have latterly interfered with seeding in many sections, and heavy snowstorms in Minnesota, Dakota and in the Red River Valley, have added to the drawbacks. Floods have also caused some damage. Still, while there is likely to be a decrease in the spring-wheat yield in some sections, it seems quite as certain that the deficiency will be made good elsewhere, though the season will undoubtedly be later than was expected. Winter wheat has been killed in some sections to the extent of from 6 to 10 per

cent, but in the main the crop is in a favorable condition, and at the beginning of the month the Illinois crop seldom promised better. The advance has kept trade within rather moderate limits, especially the export business. To-day the market was again higher, but only moderately active for export; No. 2 red sold at \$1 44<sup>1</sup>/<sub>4</sub>@\$1 45 for May, \$1 41<sup>1</sup>/<sub>2</sub>@\$1 42<sup>1</sup>/<sub>2</sub> for June, \$1 27@ \$1 28 for July and \$1 22<sup>1</sup>/<sub>2</sub> for August. The receipts at the principal Western markets still fall below the shipments, and the interior supplies are therefore being steadily reduced.

Indian corn has sold more freely at steadily-advancing prices, owing to the improved trade and the continued smallness of the receipts. Speculative manipulation, as usual, has not been lacking to assist the rise. To-day the market was fairly active at a further advance; No. 2 mixed for May and June was held at 84c. and for July there were sales at 83<sup>5</sup>/<sub>8</sub>c.

Rye has been quiet but steady. Barley has been dull. Oats have been irregular, declining heavily at one time, but latterly taking an upward turn again in response to an excited market in Chicago, where the supply is reported very small. To-day oats were fairly active and firm, with sales at 59<sup>1</sup>/<sub>2</sub>c. for April 57<sup>1</sup>/<sub>4</sub>c. for May and 56<sup>1</sup>/<sub>2</sub>c. for June.

The following are closing quotations:

FLOUR.	
No. 2 spring... 3 bbl.	\$3 00 @ 3 85
No. 2 winter.....	3 25 @ 4 00
Winter superfine.....	4 50 @ 5 00
Spring superfine.....	4 25 @ 5 00
Spring wheat extras..	5 25 @ 5 75
do bakers'.....	5 50 @ 7 65
Wis. & Minn. rye mix.	6 00 @ 7 00
Minn. clear and strat'	6 25 @ 7 50
Winter shipp'g extras.	5 25 @ 5 75
do XX and XXX....	6 00 @ 7 50
Patents.....	\$7 00 @ 9 25
City shipping extras.	6 50 @ 7 30
Southern bakers' and family brands.....	6 25 @ 8 00
South'n ship'g extras.	5 75 @ 6 25
Rye flour, superfine..	4 40 @ 5 10
Corn meal—	
Western, &c.....	3 75 @ 4 10
Brandywine, &c.....	@ 4 50
Buckw't flour, 100 lbs.	1 90 @ 2 25
GRAIN.	
Wheat—	
Spring per bush.	\$1 15 @ 1 36
Spring No. 2.....	1 30 @ 1 36
Red winter.....	1 15 @ 1 48
Red winter, No. 2	1 44 <sup>1</sup> / <sub>2</sub> @ 1 45
White.....	1 30 @ 1 41
Corn—West. mixed	85 @ 88 <sup>1</sup> / <sub>2</sub>
West. mix. No. 2.	87 @ 88 <sup>1</sup> / <sub>4</sub>
Western yellow..	82 @ 87
Western white...	85 @ 90
Southern white..	85 @ 95
Southern yellow.	85 @ 90
Rye—Car lots.....	90 @ 92
Boat loads.....	93 <sup>1</sup> / <sub>2</sub> @ 94
Oats—	
Mixed.....	59 @ 60
White.....	59 @ 63
No. 2 mixed.....	60 @ .....
No. 2 white.....	61 @ .....
Barley—	
Canada No 1....	1 21 @ 1 22
Canada bright...	1 24 @ 1 25
State, 4-rowed...	1 10 @ 1 15
State, 2-rowed...	1 05 @ .....
Barley Malt—	
Canada.....	1 25 @ 1 40
State, 2-rowed...	1 00 @ 1 08
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 8, 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.....	33,705	83,638	281,581	348,292	24,274	4,665
Milwaukee.....	41,495	101,965	24,705	13,490	28,640	6,100
Toledo.....	466	85,384	148,039	15,527	.....	.....
Detroit.....	7,108	36,655	78,885	47,728	17,260	35
St. Louis.....	1,872	5,450	18,250	19,700	6,200	541
Peoria.....	29,939	85,725	306,575	92,593	4,000	11,400
Cleveland.....	765	6,425	327,700	140,300	6,050	.....
Duluth.....	.....	16,576	.....	.....	.....	.....
Total .....	115,350	421,818	1,185,735	677,630	86,424	22,741
Same time '81.	193,793	887,913	1,892,744	570,773	169,384	22,325

Total receipts at same ports from Dec. 26, 1881, to April 8, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	2,169,705	2,413,596	1,573,815	1,362,485
Wheat.....bush.	8,876,992	10,151,075	11,717,993	16,032,792
Corn.....bush.	22,751,488	21,759,077	37,025,662	20,237,686
Oats.....bush.	10,064,124	7,870,280	5,785,834	6,222,417
Barley.....bush.	3,500,213	2,865,417	1,845,096	1,779,494
Rye.....bush.	660,145	504,100	638,351	796,888
Total grain....	45,852,962	43,149,949	57,012,936	45,069,277

Comparative receipts (crop movement) at same ports from August 1, 1881, to April 8, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	5,654,504	6,087,726	4,772,566	4,607,011
Wheat.....bush.	33,881,573	63,347,918	70,013,996	72,121,558
Corn.....bush.	81,783,543	82,547,985	78,716,192	60,308,081
Oats.....bush.	25,879,609	28,999,785	19,209,059	22,182,427
Barley.....bush.	10,821,912	10,753,239	9,697,810	8,821,240
Rye.....bush.	3,324,510	2,965,906	3,461,037	3,753,231
Total grain....	155,691,177	188,614,833	181,098,154	167,186,537

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to April 8, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	2,020,893	2,379,416	1,323,711	1,922,682
Wheat.....bush.	4,612,890	5,497,199	7,083,253	9,301,800
Corn.....bush.	13,303,589	15,173,088	23,657,904	12,555,977
Oats.....bush.	7,943,921	6,766,914	4,996,983	4,458,281
Barley.....bush.	1,559,434	1,558,285	1,076,589	1,391,920
Rye.....bush.	664,569	724,219	487,792	497,902
Total grain....	33,089,403	29,719,705	36,407,521	28,205,889

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



	1882. Week April 8.	1881. Week April 9.	1880. Week April 10.	1879. Week April 12.
Flour.....bbls.	100,468	204,618	102,942	129,958
Wheat.....bush.	85,565	504,330	1,514,676	924,931
Corn.....bush.	566,586	1,267,871	5,471,394	1,572,181
Oats.....bush.	622,312	446,920	512,037	452,073
Barley.....bush.	95,412	66,342	83,906	82,504
Rye.....bush.	23,077	72,758	148,304	44,748
Total.....	1,391,952	2,359,221	7,730,317	3,076,437

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 8...101,311	212,865	1,928,119	650,021	95,412	25,077	
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	
Tot. 4 wks.	459,221	1,046,927	4,699,433	2,047,568	343,709	112,124
4 wks '81.	730,201	2,590,836	6,630,174	1,670,026	271,617	264,034

Receipts of flour and grain at seaboard ports for the week ended April 8:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	54,268	128,822	35,073	180,376	69,150	5,044
Boston .....	34,033	13,075	39,110	72,645	8,000	.....
Portland .....	2,480	24,563	7,200	2,600	.....	.....
Montreal .....	6,655	8,300	.....	10,647	4,950	1,200
Philadelphia... 23,051	19,157	39,200	40,427	25,850	.....	.....
Baltimore..... 20,907	36,550	75,700	7,500	.....	1,000	.....
New Orleans... 14,344	.....	76,108	43,962	.....	.....	.....
Total week...	155,733	230,467	272,391	358,177	107,950	7,244
Cor. week '81.	267,774	1,411,036	1,562,604	269,136	35,500	40,201

Total receipts at same ports from Dec. 26, 1881, to April 8, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,137,357	3,688,825	2,477,801	2,884,058
Wheat.....bush.	7,502,606	15,149,647	12,757,464	22,167,817
Corn.....bush.	9,562,006	23,096,622	35,819,435	27,606,038
Oats.....bush.	5,657,386	5,639,890	5,272,154	5,047,860
Barley.....bush.	1,748,031	1,538,849	1,313,910	1,229,412
Rye.....bush.	150,022	523,919	318,043	813,003
Total grain....	24,620,051	45,948,927	55,491,012	56,864,130

Exports from United States seaboard ports for week ending April 8, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York .....	74,720	293,152	267,788	3,093	.....	42,824
Boston .....	24,577	40,655	63,679	.....	.....	.....
Portland .....	2,004	24,653	.....	.....	.....	8,100
Philadelphia... 2,780	.....	750	.....	.....	.....	.....
Baltimore..... 19,858	118,082	72,351	.....	.....	.....	.....
New Orleans... 120	81,719	24	.....	.....	.....	.....
Total for w'k	124,059	553,211	401,592	3,093	.....	51,224
Same time '81.	144,720	1,974,800	2,032,408	1,011	3,932	43,390

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 8, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	2,074,756	709,391	51,844	20,109	95,752
Do. afloat (est.)	180,000	70,000	105,000	.....	16,000
Albany .....	11,400	41,000	19,000	33,500	68,000
Buffalo..... 166,206	25,297	.....	95,014	.....	2,677
Chicago..... 3,781,489	3,508,580	259,061	116,120	.....	269,338
Do afloat..... 150,000	425,000	.....	.....	.....	.....
Milwaukee... 1,528,657	23,679	3,204	163,748	101,414	.....
Duluth..... 788,310	.....	.....	.....	.....	.....
Toledo..... 479,995	193,152	19,961	.....	5,777	.....
Detroit..... 200,759	44,103	4,960	2,530	2,570	.....
Oswego..... 15,000	75,000	.....	235,400	8,000	.....
St. Louis... 442,603	733,433	15,197	29,758	77,205	.....
Boston..... 3,513	161,230	52,937	5,599	2,494	.....
Toronto..... 356,617	.....	6,693	103,691	29,109	.....
Montreal... 54,881	57,055	107,587	19,454	447	.....
Philadelphia 117,024	143,054	52,420	.....	.....	.....
Peoria..... 12,296	145,855	119,571	7,798	108,301	.....
Indianapolis 240,200	36,500	17,300	.....	19,200	.....
Kansas City... 137,435	90,916	10,043	.....	4,227	.....
Baltimore... 682,556	403,086	.....	.....	.....	.....
Down Mississippi 181,349	666,046	6,684	100,912	28,577	.....
On rail..... 127,300	1,338,653	21,025	.....	.....	.....
Tot. April 8, '82.	11,732,326	8,913,448	1,529,799	933,233	939,058
Do. April 1, '82.	12,101,735	9,690,651	1,682,691	1,050,984	995,941
Do. Mar. 25, '82.	12,562,355	10,114,932	1,759,102	1,237,232	1,011,599
Do. Mar. 19, '82.	13,415,924	11,842,896	1,990,304	1,602,106	1,073,752
Do. Mar. 11, '82.	14,452,348	12,928,173	2,022,885	1,863,893	1,091,706
Do. Apr. 9, '81.	20,723,131	13,487,447	2,948,583	1,766,072	417,491

THE DRY GOODS TRADE.

FRIDAY, P. M., April 14, 1882.

The dry goods trade has not displayed much activity the past week, the weather having been unseasonably cold, and unfavorable for the distribution of many spring and summer fabrics. The demand at first hands was chiefly of a hand-to-mouth character, but some large orders for cotton goods were placed by exporters, and liberal price concessions enabled agents to make considerable sales of light-weight clothing woolsens and cottonades. The jobbing trade exhibited the same irregularity reported of late, and while a very fair business was done by certain houses, transactions were only moderate in the aggregate, sales of dress goods, prints, ginghams, lawns, &c., having been interrupted by the low temperature that prevailed during the greater part of the week.

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DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending April 11 were 2,597 packages, including 1,563 to Great Britain, 396 to Argentine Republic, 252 to Brazil, 113 to British North American Colonies, 60 to Mexico, 60 to Uruguay, etc. Brown cottons continued in fair demand and prices remain firm because of the light supply on hand. Bleached goods were slow of sale except fine shirtings and wide sheetings, in which there was a steady business at unchanged prices. Colored cottons were in steady request, and fair deliveries of dyed ducks, denims, tickings, corset jeans, etc., were made by agents on account of back orders. Cheviots were generally sluggish, but some large transactions in cottonades were effected by means of price concessions. Print cloths were more active and prices ruled firm at 3¼c. plus ½ per cent for 64x64s, and 3 11-32@3¼c. for 56x60s. Prints were mostly quiet and ginghams were in light demand.

DOMESTIC WOOLEN GOODS.—The demand for heavy clothing woolsens was only moderate, but there was a good steady movement on account of back orders, and leading makes of cassimeres, suitings, cheviots, worsted coatings, &c., are so closely sold up that prices are firmly maintained. Overcoatings were in fair request, and there was a steady call for re-assortments of both light and heavy cloakings, Spring cassimeres and worsteds were mostly quiet, but a few large purchases were stimulated by means of lower prices. Satinets have not shown much animation, and there was a sluggish demand for Kentucky jeans; but the best makes are held at unchanged prices. Dress flannels were fairly active, but other descriptions ruled quiet as usual at this stage of the season. Toulens, nuns' veilings and specialties in worsted dress goods met with moderate sales, and there was a fair movement in carpets at steady prices.

FOREIGN DRY GOODS.—The main feature of the market for imported goods has been that fine fabrics of nearly all descriptions have been relatively more active than the lower grades. Medium to fine silks were in fair demand and steady, and nuns veilings, satines and specialties in fancy dress goods were distributed with some freedom. Housekeeping and fronting linens were in moderate request, and Hamburg embroideries, laces, hosiery and gloves, met with fair sales at steady prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 13, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 14, 1882.	Week Ending April 14, 1881.		Since Jan. 1, 1881.		Week Ending April 13, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	452	166,746	12,905	5,828,306	748	312,128	17,043	7,742,781
Cotton.....	1,168	374,485	23,406	8,424,280	1,568	510,012	29,250	9,723,481
Silk.....	7,850	516,836	13,400	8,574,992	1,100	769,574	17,550	12,072,266
Flax.....	7,219	242,932	26,499	4,006,420	8,881	338,934	29,631	5,146,754
Miscellaneous.....	761	175,319	23,514	3,052,700	6,958	243,603	45,503	5,420,791
Total.....	10,530	1,478,320	101,344	29,886,698	14,205	2,174,337	138,977	38,170,071
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	367	140,891	6,734	2,721,957	254	98,520	5,219	2,221,201
Cotton.....	219	81,307	6,087	2,159,410	179	48,797	3,339	1,663,757
Silk.....	182	115,954	2,636	1,910,151	187	128,912	2,401	1,856,226
Flax.....	443	85,220	10,886	2,140,696	399	63,609	2,261	1,542,496
Miscellaneous.....	5,426	52,028	51,500	882,755	4,174	77,686	52,461	996,944
Total.....	6,637	473,400	77,843	9,814,909	5,193	417,834	74,851	8,222,621
Ent'd for consumpt.	10,580	1,476,320	101,344	29,886,698	14,205	2,174,337	138,977	38,170,071
Total on market.....	17,217	1,951,720	179,187	39,701,667	19,398	2,592,171	213,833	46,332,692
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	480	173,648	5,552	2,262,437	193	73,500	5,505	2,289,677
Cotton.....	206	96,986	1,158	1,722,399	150	36,245	3,183	1,542,662
Silk.....	182	89,751	2,332	1,642,511	81	36,853	2,065	1,537,094
Flax.....	425	88,148	7,710	1,545,251	345	60,552	7,764	1,385,044
Miscellaneous.....	3,231	74,952	49,407	1,039,245	7,192	49,514	53,107	917,536
Total.....	4,474	523,495	70,159	8,211,843	7,961	277,064	73,626	7,692,066
Ent'd for consumpt.	10,580	1,476,320	101,344	29,886,698	14,205	2,174,337	138,977	38,170,071
Total at the port.....	15,054	1,999,815	171,503	38,098,541	22,166	2,451,401	212,603	45,802,140